Community Redevelopment Agency Board Meeting
Tuesday, June 7, 2022 - 5:00 PM
GoToWebinar Online Meeting and City Hall Chambers, 100 E. Ocean Avenue
561-737-3256

Special Meeting

REVISED

AGENDA

1. **Call to Order**
2. **Invocation**
3. **Pledge of Allegiance**
4. **Roll Call**
5. **Agenda Approval**
   - **A.** Additions, Deletions, Corrections to the Agenda
   - **B.** Adoption of Agenda
6. **Legal**
7. **Informational Items and Disclosures by Board Members and CRA Staff:**
   - **A.** Disclosure of Conflicts, Contacts, and Relationships for Items Presented to the CRA Board on Agenda
8. **Public Comments**
   - **A.** The public comment section of the meeting is for public comment on items that are not on the agenda. For items on the agenda, the public will be given an opportunity to comment at the time each item is considered. Each speaker will be given a total of three (3) minutes to comment; however the Board retains the right to reduce the number of minutes prior to the start of public comment. Persons making public comment may not assign or donate their public comment time to another individual to allow that other individual additional time to comment; however, any persons requiring assistance will be accommodated as required by the Americans with Disabilities Act. Prior to addressing the Board, please go to the podium or unmute your device when prompted, and state your name and address for the record.
9. **Old Business**
   - **A.** Discussion and Approval of the Purchase and Development Agreement, the Tax Increment Revenue Funding Agreement (TIRFA), and the Parking

10. Adjournment

NOTICE

IF A PERSON DECIDES TO APPEAL ANY DECISION MADE BY THE CRA BOARD WITH RESPECT TO ANY MATTER CONSIDERED AT THIS MEETING, HE/SHE WILL NEED A RECORD OF THE PROCEEDINGS AND, FOR SUCH PURPOSE, HE/SHE MAY NEED TO ENSURE THAT A VERBATIM RECORD OF THE PROCEEDING IS MADE, WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS TO BE BASED. (F.S. 286.0105)

THE CRA SHALL FURNISH APPROPRIATE AUXILIARY AIDS AND SERVICES WHERE NECESSARY TO AFFORD AN INDIVIDUAL WITH A DISABILITY AN EQUAL OPPORTUNITY TO PARTICIPATE IN AND ENJOY THE BENEFITS OF A SERVICE, PROGRAM, OR ACTIVITY CONDUCTED BY THE CRA. PLEASE CONTACT THE CRA, (561) 737-3256, AT LEAST 48 HOURS PRIOR TO THE PROGRAM OR ACTIVITY IN ORDER FOR THE CRA TO REASONABLY ACCOMMODATE YOUR REQUEST.

ADDITIONAL AGENDA ITEMS MAY BE ADDED SUBSEQUENT TO THE PUBLICATION OF THE AGENDA ON THE CRA'S WEB SITE. INFORMATION REGARDING ITEMS ADDED TO THE AGENDA AFTER IT IS PUBLISHED ON THE CRA'S WEB SITE CAN BE OBTAINED FROM THE CRA OFFICE.

CRA BOARD MEETING OF: June 7, 2022

OLD BUSINESS

AGENDA ITEM: 9.A.

SUBJECT:

Discussion and Approval of the Purchase and Development Agreement, the Tax Increment Revenue Funding Agreement (TIRFA), and the Parking Lease Agreement between the CRA and Affiliated Development, LLC for the 115 N. Federal Hwy Infill Mixed Use Redevelopment Project

SUMMARY:

At the March 9, 2022 CRA Board meeting, the CRA staff was directed to renegotiate all of the terms and conditions of the Purchase and Development Agreement (PDA), the Tax Increment Revenue Funding Agreement (TIRFA), and the Parking Lease Agreement (see 4:38:25 from the video of the meeting, https://www.youtube.com/watch?v=78wkOhG3qGg). On March 10, 2022, staff informed Affiliated to address the CRA Board concerns and submit them to staff and legal counsel for review. Affiliated indicated that they would like to meet with the new board members before submitting the revised terms.

This item was tabled at the April 12, 2022 CRA Board meeting, to allow new CRA Board members Angela Cruz, Tom Turkin, and Aimee Kelley time to review the supportive documents to make an informed decision. The agenda item was updated for the May 10, 2022 CRA meeting (see Attachments I-III and IX-XIII).

On May 7, 2022 and May 9, 2022, Affiliated submitted the revised PDA and TIRFA. At the May 10, 2022 CRA Board meeting, CRA staff indicated that these agreements had not been reviewed by staff or legal counsel. An overview of the new terms were given and after some discussion, the Board directed legal counsel to update the terms and language of the previous PDA and TIRFA (see Attachments IV and V) so that it may be brought back at the June 7, 2022 CRA Special Meeting for Board approval. The revised PDA and TIRFA are provided as Attachments IVa and Va. The revised The Pierce TIF Unit Mix, Income Categories, and Pricing Final for 6-7-22 CRA Meeting is included as Attachment IIIa to justify the gap financing for the affordable units.

A comparison of Affiliated's proposed project elements from the original RFP/RFQ submission, the March 9, 2022 Board meeting, and the current proposal has been provided to the Board to show the progressive changes (see Attachment VI). A revised term sheet detailing the items that have been presented to the Board at the May 10, 2022 CRA Board meeting, is included as Attachment VIII. These include items such as but not limited to the project's milestones and

monitoring mechanisms, reverter clause, assignments, subordination, termination, and default provisions as well as the deviation from the RFP/RFQ requirement that the 150 public parking spaces are to be provided above and beyond the spaces required for the development.

The following items will require Board or Commission acknowledgement or approval prior to execution of the PDA and TIRFA:

1. 150 parking spaces available to the general public above those required for the commercial and residential uses within The Pierce Mixed Use Development (Paragraph 1 of the PDA):

As a result of extensive discussion and a public input survey regarding additional parking that is needed to activate Downtown Boynton Beach and to accommodate the Transit Oriented Development goals and objectives of the CRA Plan as well as the LDRs and Comprehensive Plan, Paragraph 9.c of the RFP/RFQ requires, ***"...At minimum, the proposals shall include the following requirements...Construction of a minimum of one hundred fifty (150) parking spaces open to the public in addition to the amount of parking spaces required for the development itself...".*** The additional spaces have always been anticipated to support mass transit or alternative modes of transportation as well as overflow from other adjacent businesses or the marina during holiday or special events.

The CRA, City, and Affiliated previously agreed that City and CRA should not pay $10 million for the total cost of the garage where only one third of the total spaces are the RFP required 150 spaces. As an alternative, the CRA/City will lease the 150 additional spaces for the $5.5 million that Affiliated would have paid the CRA for the CRA land, plus operations and maintenance costs of $50/space/month cap annually ($90,000 annually for a lease term of 25 years with three automatic 25-year renewals).

The decision to allow Affiliated to use the additional 150 parking spaces to meet their required parking requirements is not a good business term for the CRA, as it will mean that the CRA will be responsible to manage the tenants' parking needs during high peak periods where there are CRA or City events. The parking needs of the businesses include not only the patrons, but the employees and any overflow beyond the spaces designated for each business. The CRA is not in the business of parking management, especially when we do not have a contract with these businesses. To address this, the Board may request that the CRA not be responsible for the operations and maintenance costs for the spaces which Affiliated will use to meet the code requirements. Additionally, a waiver of the inconsistencies from the RFP/RFQ will be required as part of the Board's approval of the agreements.

2. Project Milestones and Completion Dates (Paragraphs 6 and 21.1 thru 21.7 in the PDA and 3.2.7 in the TIRFA)

Pursuant to the revised PDA and TIRFA (see Attachments IVa and Va), Affiliated will have a minimum of 9.5 years to a maximum of 13 years (with extensions) to complete the project and still remain compliant with these Agreements. At the May 10, 2022 meeting, staff expressed a concern that unless specific milestones are incorporated, there are no specific requirements for the developer to obtain land use approvals, which is the trigger for commencement of development. A four to five year overall project completion timeline from the Effective Date to the issuance of a Certificate of Occupancy was discussed which is a reasonable timeframe

consistent with Affiliated's RFP/RFQ submission. Affiliated is not willing to commit to milestones in the CRA's typical development agreements citing they are not in control of the land use approval processes and wanted flexibility to obtain financing and financial closing, as a lender for the project has not been identified. In the best case scenario, Affiliated will be able to get financing and will complete construction within the anticipated five years. However, in the worse case scenario, the site will be tied up for at least 9.5 years. The Board has full discretion to require a reasonable timeframe from Affiliated or acknowledge that this is an acceptable condition. Additionally, a waiver of the inconsistencies from the RFP/RFQ will be required as part of the Board's approval.

3. Closing Deadline Extension (Paragraphs 6 and 8.2 of the PDA)

The CRA will need additional time to deliver clear title to Affiliated for the properties within the 115 N. Federal Highway Assemblage. The CRA has an outstanding five-year $2.55 million mortgage with Valley National Bank for the 511-529 E. Ocean Avenue properties (aka the Oyer Properties). As previously mentioned, Affiliated's original proposal was to pay the CRA $5.5 million for the CRA-owned land. This would be used to pay the mortgage at time of closing. However, that amount has been reduced to $100 for the lease payment of the 150 public parking spaces within the garage. CRA staff anticipates the mortgage could be paid off in two years, which is consistent with Affliated's timeline of three years to close. The Board has full discretion to budget funding to pay off the entire mortgage during the FY 2022-2023 Budget planning process starting in July 2022. However, this may leave less available funds for other priorities, projects, and/or programs.

4. City Commission approval will be required for the disposition of the land below market value and the Parking Lease Agreement.

The Parking Garage and Parking Lease Agreement:
As previously mentioned, Affiliated's RFP/RFQ submission indicated that Affiliated will build then sell the garage to the CRA/City for $10 million with the ability to meter or assign it to another entity in the future. After consultation with the City's bond counsel, it was determined the City could not afford to buy or bond the $10 million parking garage without a parking operations and maintenance study or thorough investigation of the risks involved if expenditures will exceed revenues before a Return on Investment (ROI) can be realized, especially when Downtown Boynton is not fully established. A schedule was developed at the request of the CRA, but this option requires a capital investment of $2.5 million and monthly lease payment options ranging from zero dollars to $16,500 monthly and two 50-year renewals (see Attachment VIIa). The City was only interested in the lease option with no monthly rent payments. Under this option, the CRA will have to use Affiliated's $5.5 million cash offer for the land to pay for the 150 public spaces in the garage to avoid a lease payment. The lease terms will survive the CRA's existence. At the May 10, 2022 CRA Board meeting, the Lease Agreement was not finalized.

A draft of the Parking Lease Agreement was forwarded to the City Management and City Attorney on May 20, 2022, for review. City staff has expressed a concern that the 545 total parking spaces as proposed by Affiliated (which includes the 150 additional CRA spaces) will not meet code, even with waivers and a shared parking study. However, this will be addressed if Affiliated is able to use the CRA's 150 spaces to meet the code requirements. On June 6, 2022, CRA staff received a revised draft Lease Agreement which addressed the City's and CRA's comments. The only remaining comment is the operations and maintenance cost for the spaces to be utilized to meet code as described in Item #1 above. (see Attachment VIIb).

FISCAL IMPACT:

To be determined by the CRA Board

CRA PLAN/PROJECT/PROGRAM:

2016 Boynton Beach Community Redevelopment Plan

CRA BOARD OPTIONS:

1. Approve the Purchase and Development Agreement, TIRFA, and Parking Lease Agreement as presented, waiving any inconsistencies with the published RFP/RFQ, and authorize Board Chair to executed the agreements subject to final legal review.

2. Modify the Purchase and Development Agreement, TIRFA, and Parking Lease Agreement as presented, waiving any inconsistencies with the published RFP/RFQ, and authorize Board Chair to executed the agreements subject to final legal review.

3. Provide alternative Board direction to staff and legal counsel.

ATTACHMENTS:

	Description
🗋	**Attachment I - 115 N. Federal Highway Highway Infill Mixed-Use Redevelopment Project Request for Proposals and Developer Qualifications**
🗋	**Attachment II - Addenda**
🗋	**Attachment III - May 10, 2022 CRA Board Agenda Cover**
🗋	**Attachment IIIa - The Pierce TIF Unit Mix, Income Categories, and Pricing Final for 6-7-22 CRA Meeting**
🗋	**Attachment IV - Previous Pierce Draft Purchase and Development Agreement (post 3-9-22 CRA Meeting)**
🗋	**Attachment IVa - The Pierce Draft Purchase and Development Agreement Revised 6-6-22**
🗋	**Attachment V - Previous Pierce Draft TIRFA (post 3-9-22 CRA Meeting)**
🗋	**Attachment Va - The Pierce Draft TIRFA Revised 6-6-22**
🗋	**Attachment VI - The Pierce Project Elements Comparison Chart Revised for 6-7-22 CRA Meeting**
🗋	**Attachment VII - Previous Pierce Draft Parking Lease Agreement dated 4-6-22**
🗋	**Attachment VIIa - Parking Lease Payment Spreadsheet**
🗋	**Attachment VIIb - The Pierce Draft Parking Lease Agreement dated 6-6-22**
🗋	**Attachment VIII - The Pierce PDA and TIRFA Summary of Terms Sheet Revised for 6-7-22 CRA Meeting**
🗋	**Attachment IX - Summary of TIR and TIRFA**
🗋	**Attachment X - Barry Abramson's Financial Analysis**
🗋	**Attachment XI - Affiliated Development Presentation**
🗋	**Attachment XII - Affiliated Development Proposal - Part 1**
🗋	**Attachment XIII - Affiliated Development Proposal - Part 2**

BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY

REQUEST FOR PROPOSALS AND DEVELOPER QUALIFICATIONS

115 N. Federal Highway Infill Mixed-Use Redevelopment Project

Location: Boynton Beach Community Redevelopment (BBCRA) Owned Properties

Issue Date: July 23, 2021

Submittal Deadline: October 19, 2021, no later than 2:00 p.m.

The Boynton Beach Community Redevelopment Agency (BBCRA) is issuing this Request for Proposals and Developer Qualifications (RFP/RFQ) for the acquisition and redevelopment of various BBCRA owned parcels including 115 N. Federal Highway, Boynton Beach, Florida,; adjacent parcels for which the BBCRA has secured the property owners' consent to include in this RFP/RFQ and which the BBCRA anticipates owning prior to project commencement; and other parcels not owned or controlled by the BBCRA, as referenced and identified on **Attachment "A," Aerial Map/Parcel Map**, and hereinafter collectively referred to as the "Project Site".

The BBCRA will accept sealed proposals at its office located in City Hall at 100 E. Ocean Avenue, 4th floor, Boynton Beach, FL 33435 **ON OR BEFORE October 19, 2021, no later than 2:00 p.m. Eastern Standard Time (EST), as determined by the time stamp or clock at the BBCRA's reception area. Responses to this RFP/RFQ ("Proposals") received after the date and time set forth above will NOT BE ACCEPTED FOR CONSIDERATION.** All proposals will be date and time stamped by the BBCRA. Faxed or emailed proposals will not be accepted. The RFP/RFQ documents, including all related attachments, must be obtained from the BBCRA office or website at www.boyntonbeachcra.com (Select RFPs/RFQs/ITBs from the Business & Development top drop down menu).

1. Property Disposal and Project Description

This RFP/RFQ is being issued for a project known as the **115 N. Federal Highway Infill Mixed-Use Redevelopment Project** (the "Project"), and is seeking proposals for the acquisition and redevelopment of a BBCRA-owned property located at the Project Site as described in **Attachment "A," Aerial Map/Parcel Map**. The development will consist of a mixed-use

development project providing retail, office, public parking, and residential uses with a workforce housing component as specified in Paragraphs 9 and 10.

The property being offered (including the parcels the BBCRA is in the process of negotiating acquisition) is approximately 2.28 acres. The property is located within the Downtown District as described in the 2016 BBCRA Community Redevelopment Plan and may be accessed online at https://www.boyntonbeachcra.com/home/showpublisheddocument/14/637296289931970000 (Pages 71-80). It carries a recommended Future Land Use of Mixed-Use High with a corresponding Zoning designation of Mixed-Use Core. The recommended land use and zoning designations provide for a density of 80 units per acre with a maximum allowable building height of 150 feet. Under defined circumstances, allowable density may be increased by twenty-five percent (25%) if a proposed development meets certain requirements under the City of Boynton Beach's Workforce Housing Ordinance. It is the responsibility of each proposer to review the City of Boynton Beach Land Development Regulations, and applicable site plan and design guidelines and limitations.

Additionally, the Project Site is located within the designated Transit Oriented Development (TOD) and Transportation Concurrency Exemption Area (TCEA) of the City of Boynton Beach and is also located in the PBC Qualified Opportunity Zone. PBC Qualified Opportunity Zone information, may be obtained online at http://maps.co.palm-beach.fl.us/cwgis/?app=pbc_interactive.

All proposals and Projects must be in conformance with and in furtherance of the 2016 Boynton Beach Community Redevelopment Plan ("BBCRA Plan").

2. Community and Economic Setting

The City of Boynton Beach (City), with a population of 72,000, is the third largest city in Palm Beach County, Florida. It is located approximately 45 miles north of Miami and 15 miles south of West Palm Beach. This puts it in the heart of southeast Florida's rapidly growing tri-county Miami-Dade/Broward/Palm Beach metropolitan area.

Boynton Beach has direct access to the Intracoastal Waterway, Interstate 95 (I-95) and the Florida Turnpike. It also has a market of more than six (6) million people within a two-hour radius and ready access to three international airports, two major rail lines, as well as the Tri-Rail regional commuter rail system.

3. Survey and Appraisal

An aerial boundary and parcel map along with a copy of the property survey is included with this RFP-RFQ as **Attachments "A," Aerial Map/Parcel Map and "B," Survey of BBCRA Owned Properties and Dewey Park**. All appraisals and surveys of the subject properties that make up the Project Site are available or will be provided upon the BBCRA's acquisition in electronic form on the BBCRA's website, https://www.boyntonbeachcra.com/business-development/rfps-rfqs-itbs. Proposers should not rely solely on the information in the appraisal when compiling the

financial components of a proposal. The appraised value of BBCRA properties should be considered by proposer(s) in the offering price and request for BBCRA incentives.

4. Palm Beach County Impact Fees

Development of the property will be subject to Palm Beach County Impact Fees. Please contact the Planning, Zoning and Building Administration Division of Palm Beach County for specific information regarding impact fees applicable to the Project, or go to www.discover.pbcgov.org/pzb/administration to download relevant information.

5. Incentives for the Project

Under Chapter 163, Florida Statutes, the BBCRA is empowered to encourage and incentivize redevelopment within the BBCRA Redevelopment Area consistent with the BBCRA Plan. The BBCRA is committed to meeting the goals and objectives of the BBCRA Plan and will support the Project with policies and may, at the sole discretion of the Board, consider providing Tax Increment Revenue (TIR) funding subject to negotiated terms and conditions.

6. Pre-Submission Meeting

A voluntary in-person pre-submission meeting has been scheduled for August 19, 2021 at 4:00 p.m. (EST) in City Hall Chambers, located at 100 E. Ocean Avenue. The meeting is an opportunity for proposers to ask City and BBCRA staff questions about the Project.

7. Proposer Registration

All entities interested in responding to this RFP/RFQ must register with the BBCRA via email by providing their name, address, telephone number, and an email address to Ms. Thuy Shutt, BBCRA Assistant Director, at ShuttT@bbfl.us. Any information concerning addenda, changes, additions, clarifications, notices, and other topics related to this RFP/RFQ will be sent to registered proposers using the registration information provided.

8. Additional Information

After the proposals are received by the BBCRA, the BBCRA may make requests to proposers for clarifications, assurances, or for other details including, but not limited to, financial and disclosure data relating to the proposal or proposer (including all affiliates, officers, directors, partners and employees). Any inquiries of a general nature applicable to all proposers will be directed to all proposers. Following submission of a proposal, the proposer agrees to promptly deliver such further details, information and assurances, including, but not limited to, financial and disclosure data relating to the proposal and/or the proposer (including the proposer's affiliates, officers, directors, partners and employees), as requested by the BBCRA.

9. Architectural and Design Requirements

The Project should incorporate quality architectural design and site development standards that enhance the downtown area and adjacent properties. Proposers should review the BBCRA Plan

for Project development and design guidance. Proposals will be evaluated on their adherence and incorporation of architectural and design elements presented in the BBCRA Plan and the City of Boynton Beach Land Development Regulations. At minimum, the proposals shall include the following requirements:

a. Creation of a mixed-use development project providing retail, office, grocery store, and residential uses. The proposed project must contain a workforce housing component that will be affordable to households with income of 80-140% of the City of Boynton Beach Area Median Income (AMI) levels as described below:
   Moderate income (80% to 120%) $52,146 to $78,218
   Middle income (120% to 140%) $78,218 to $91,255;
b. Incorporation of public spaces and plazas, publicly accessible WiFi, enhanced green elements into the proposed design including the preservation and enhancement of the City of Boynton's Dewey Park (see Attachment A);
c. Construction of a minimum of one hundred fifty (150) parking spaces open to the public in addition to the amount of parking spaces required for the development itself;
d. Incorporation of multimodal accommodations and amenities into the Project's design, such as but not limited to shared bicycle, "last mile" vehicle stops such as Uber or Lyft, commuter bus stops and a future commuter rail stop located on the Federal East Coast Railway property on NE 4th Street **(see Attachment "A," Aerial Map/Parcel Map)**;
e. High quality exterior design and lighting enhancements of proposed parking garage structures to ensure compatibility with the surrounding area; and,
f. Enhanced environmental features such as but not limited to electric vehicle charging stations and solar powered building and/or site components, etc.

10. <u>Required Elements of Proposals</u>

Proposals must contain all of the following documents and information <u>with tabbed sections in the order specified below</u> to be deemed complete. Proposals not deemed complete may be rejected.

a. Provide a general written statement describing the qualifications and background of the proposer including any financial (equity) partner.
b. Provide a certificate of good standing from the Secretary of State of Florida and the state in which the corporation is headquartered, if not Florida.
c. Provide a list of proposer's key personnel that will be directly involved in proposed Project's development or management team, along with their professional qualifications, and a list of similar projects on which they have actively participated. Provide no less than three and no more than ten related projects for this item.
d. Provide a written list of similar mixed-use projects developed by the proposer, or companies controlled by its principals, and proposer's team that were completed within the last ten (10) years, including photographs, addresses, dates the projects were completed, and general project description. For projects that are public-private

partnerships, list the public partner and their contact information including name, title, address, email, and phone numbers. Provide no less than two (2) and no more than ten (10) projects for this item. If the proposer is comprised of more than one entity in a joint venture or partnership, each entity must provide the information requested separately. For joint ventures, development and equity partners, the proposer must summarize the actual or proposed amount of financial participation and control of each party within the partnership. If the entity is a subsidiary of, or otherwise affiliated with another organization, the proposer shall indicate such relationship. The proposer shall also list all proposed anchor tenants, if known at the time of submission, and third-party operators of the development.

The proposer shall include the name and a description of the legal entity that would serve as the developer and be party to the Purchase and Development Agreement with the BBCRA. The proposer shall also provide the names and addresses of all persons and entities having a financial interest, mortgagee(s), or guarantor(s) in the proposed development and their roles in the project and the proposing entity. For joint ventures, the proposer must summarize the actual or proposed amount of financial participation and control of each party within the partnership. If the entity is a subsidiary of, or otherwise affiliated with another organization, the proposer shall indicate such relationship. The proposer shall also list all proposed anchor tenants and third-party operators of the development if known.

e. Provide a brief profile for each member of the development team other than the proposing developer, as well as the resumes of the key personnel who would be assigned to the project.

   The proposer shall also identify any prior relations with the BBCRA for each individual team member or firm, members of its Board or its officers. The BBCRA reserves the right, in its sole discretion, to request additional information from any member of the development team to determine potential conflicts of interest and to limit or prohibit the participation of any team member or firm due to such conflict.

f. State whether the proposed project is confined to the property offered by the BBCRA or if it utilizes adjacent property. If the latter, specify the location, size, use, level of control/commitment of such adjacent property to be included in the proposer's project and provide documentation evidencing site control or contractual commitment. If adjacent properties intended to be included in the project are not under the proposer's control, the proposal should include: (1) A base proposed concept assuming only the offered BBCRA property; and, (2) a proposed concept assuming the inclusion of the additional adjacent property. If the proposer wishes to propose variances from or changes to the requirements of the Land Development Regulations or the City's Comprehensive Plan, the proposal should include: (1) A base proposed concept without

the proposed variances or changes; and, (2) a proposed concept with the proposed variances or changes.

g. Provide a Construction Staging and Sequencing Plan including nature and timing of on- and off-site impacts. Vehicular and Pedestrian Traffic Analysis and Plan for the proposed development demonstrating the proposed project would not cause unreasonably negative traffic impacts in the context of the Downtown District environment, and any modifications or improvements required to mitigate such impacts to maintain the integrity of the downtown traffic system, which, subject to City approval, would be the responsibility of the developer to fund as part of the project.

h. Provide a detailed description of the proposed Project, with text, tabulations and graphics. This should include but it is not limited to a schematic site layout plan; proposed density, intensity, and height; parking locations and allocation per project component; a breakdown of the proposed total number of residential units and unit types, including number of bedrooms and bathrooms, and square footage for each unit type, whether condo or rental, and level of affordability, nature and square footage of commercial components, total gross building area (not including unenclosed/outdoor areas) and net rentable or salable area per project component (number of units, parking spaces, square footages should be provided per level as well as in total), conceptual elevations, as well as the information indicating compliance with the objectives and requirements of the plan and requirements specified in Paragraph 9, "Architectural and Design Requirements."

i. Provide a proforma financial analysis including a development budget with a detailed breakdown of all project pre-development costs, other soft and financing costs, property acquisition from the BBCRA (and others if additional properties are included in the proposal), construction and other hard costs and post -construction period sales or other development costs, a sources and uses statement clearly identifying the sources and amounts and terms of all of the proposed debt and equity funding sources to pay for the project an operating cash flow detailing projected gross income, expenses, debt service and net cash flow, broken out by project component, for the development period and at least ten years of operation beginning upon project completion for a rental project/component(s) and through sell-out for a condominium project/component(s).

   Include a breakdown of the amount and terms of any proposed funding assistance being requested of the BBCRA, if applicable, and how those funds will be used when combined with other funding sources. A proposer may submit the requested breakdown information under a format of their own choosing but must also complete the **Proposed Project Funding Uses and Sources Information** form provided as **Attachment "F"**. If the project is to be developed in more than one phase, clearly present the above information for each independent phase as well as in aggregate for total project. Provide assumptions and bases for the analysis including comparables and/or other support for estimated rental rates, sales prices, costs, expenses and other elements of analysis.

j. If the Project is proposed to use funding subsidies from the BBCRA or other qualified entities, proposer must provide a list of those entities and demonstrate experience with obtaining such project-based subsidies for workforce housing by listing projects and the amount and type of subsidy utilized or other information that would support proposer's ability to secure such financing.

k. Provide a description of how the proposer will make attempts to utilize local qualified contractors, and sub-contractors, and laborers in the proposed Project as well as pre-apprenticeship or apprenticeship training. Documentation of this effort will be required as part of the project monitoring.

l. Provide proof of financial capability to complete the proposed Project. Financial capability will be demonstrated by submitting a current (audited, if available) financial statement of the proposing entity, or underlying entity if proposing entity was recently created, which includes a balance sheet, a three-year statement of past income, and a projected one-year income statement for the current fiscal year for the proposer (and its parent entity if proposer is a subsidiary).

   In lieu of the above, the proposer shall submit third party evidence of the ability to secure financing in the form of a preliminary financing commitment letter or letter of interest from a lending institution or other primary source of debt or other financing. A firm financing commitment from a lending institution or other source of investment financing will be required prior to the closing of the sale of the Project property, or as otherwise stipulated in negotiated Agreement between the successful proposer and the BBCRA.
   Information regarding any legal or administrative actions, past or pending, that might impact the capacity of the proposer (or its principals or affiliates) to complete the Project must be disclosed. Disclosure of any bankruptcies by any of the above or related entities during the past ten years must be made with the RFP/RFQ. Financial information should be submitted in a separate, sealed envelope or package and marked '**confidential**.' Financial information will be accepted only from the proposer as part of the submission packet and will not be accepted if it is submitted directly to the BBCRA by an outside entity or institution.

m. A signed written statement of intent to purchase the Project property indicating the proposed purchase price along with a statement of willingness to execute a Purchase and Development Agreement within 90 days of selection if selected. Any Purchase and Development Agreement ("Agreement") will contain performance-based criteria and milestone timelines for items such as, securing debt funding, formal site plan application, commencement of construction, limitations on transferability or assignability of the Agreement without prior approval from the BBCRA, termination provisions for failure to meet the criteria listed and other provisions to adequately define the rights, duties and obligations of the parties. The Agreement may also contain a reverter clause.

n. Provide authorization to Perform Credit Check for each proposer or business entity. The Authorization must be executed by the appropriate officer of proposer entity (see **Attachment "D.1 & D.2.," Disclosure and Authorization to Perform Credit Check forms**).
o. A list of all civil and criminal legal actions in which each proposer entity (and its parent entity if it is a subsidiary) is currently a named party or was a named party in the past four (4) years, providing the case number, case description, the state of jurisdiction, and disposition (or status) of each case. Proposer(s) may include any additional relevant information. If there are no legal actions to disclose, provide a written statement attesting to this fact.
p. Provide a statement if the proposer is in arrears of any taxes or other financial obligations to the BBCRA, City, or any other municipal or state entities. Proposer(s) may include additional relevant information. If there are no arrears of any taxes or other financial obligations to disclose, provide a written statement attesting to this fact.
q. Provide a PowerPoint presentation of the proposal, consisting of no more than 15 slides. with maximum of three (3) slides dedicated to Proposer's past history and experience information. All remaining slides will focus on description of the development of the proposed project (e.g. site, program, design, construction, development cost, schedule, financing, proposed acquisition terms, estimated absorption rates and sales/leasing/operations).
r. Providing executed form verifying that the proposer has met with City of Boynton Beach Planning and Development Department staff to review the Land Development Regulation requirements and development review processes applicable to the Project being proposed (see **Attachment "E," City of Boynton Beach Planning and Development Department Meeting Verification Forms**).
s. All other requirements contained in this RFP/RFQ, including all attachments that request a proposal or information from the proposer.
t. An acknowledgement letter attesting that the proposer has read and understands all procedures and requirements of this RFP/RFQ (see **Attachment "L," Acknowledgement Letter**).

11. <u>Submittal Package Requirements</u>

a. **Location and Deadline.** Proposals must be received by the BBCRA at 100 East Ocean Avenue, 4th Floor, Boynton Beach, FL 33435 on or before October 19, 2021**,** no later than 2:00 p.m. Eastern Standard Time (the Deadline), as determined by the time stamp or clock at the BBCRA's reception area. Proposals received after the date and time set forth above will **NOT BE ACCEPTED FOR CONSIDERATION**. Proposers may withdraw submitted proposals and resubmit at any time prior to the Deadline.
b. **Form and Number of Copies.** Proposals must be delivered in a sealed box or envelope**. Faxed and emailed proposals will not be accepted.** In total, one (1) bound original proposal document must be submitted with a title page listing the name of the RFP/RFQ and the submitting proposer along with one (1) unbound but clipped copy of the proposal

and one (1) digital copy of the complete proposal in PDF format on a labeled CD/DVD or thumb drive. Proposals shall be clearly marked on the outside of the envelope or delivery box container as follows:

Request for Proposals and Developer Qualifications for the

115 N. Federal Highway Infill Mixed-Use Redevelopment Project

Boynton Beach Community Redevelopment Agency
City of Boynton Beach, Florida

Issue Date: July 23, 2021

Submittal Deadline: October 19, 2021, no later than 2:00 p.m. (EST)

c. **Completeness.** All proposals must be complete upon submittal to the BBCRA.
d. **Signature.** The proposal, and any documents submitted with the proposal that require a signature, must be signed by an individual authorized by proposer to legally bind and represent proposer.
e. **Failure to Meet Submittal Requirements.** The failure to meet the deadline, submit a proposal that complies with the form and number of copies requirements, or submit a complete proposal may result in the proposal being rejected and returned at the sole discretion of the BBCRA.
f. **Proposal validity.** Proposals shall remain valid and binding on proposers for 180 days after the submittal date.

12. RFP/RFQ Documents Provided

The following planning and site documents are considered part of this RFP/RFQ and may be obtained from the BBCRA office or https://www.boyntonbeachcra.com/business-development/rfps-rfqs-itbs.

- **Survey of BBCRA Owned Properties and Dewey Park** (provided as **Attachment "B"**)
- Phase I and/or Phase II Environmental Report
- Property Appraisals
- 2016 Boynton Beach Community Redevelopment Plan

In addition, all proposers are encouraged to walk the area surrounding the Project location and it will be assumed that each proposer has performed all necessary visual inspections on the property.

13. RFP/RFQ Proposal Evaluation and Selection Process

The BBCRA staff shall review each proposal and provide a determination to the BBCRA Board as to whether or not each proposal meets the minimum submission requirements for review,

including whether the proposal is complete, and whether it fully complies with the terms and conditions outlined in this RFP/RFQ. A proposer's failure to provide a substantially complete RFP/RFQ response submission may result in the submission not being evaluated. The BBCRA Board or staff may request clarification of submitted information from any proposer. The confidentiality of proprietary information from competing Proposers shall be maintained to the extent permitted by law.

In addition to meeting the minimum requirements of this RFP/RFQ as described in Paragraphs 9 and 10, each proposal will be evaluated on the following criteria. As noted below, adequate capability to successfully undertake the proposed project is a minimum standard which shall be met before any other criterion is considered:

a. **Capability of the Proposer and Development Team.** Primary focus shall be on the experience, qualifications, and financial capacity of the proposer (and financial partner, if any is identified and to the extent firmly committed) considering: Track record of securing financing for (or self-financing) and developing projects of comparable nature and comparable or greater scale and of high quality in terms of their use and architecture; evidence of financing relationships and interest in the proposed project; other information indicating the proposer's financial capacity which it chooses to provide at this stage; reputation in the industry for competence and integrity; and successful completion of public-private development experience, if any. The capability and track record for high quality design of the architect/design team will also be considered.

   Note that if a proposer whose qualifications and financial capacity are not considered adequate to successfully undertake the project, the proposer will not be considered no matter what the proposal's merits on other criteria. Assuming adequacy of qualifications, relative qualifications, and capacity will be considered comparative criteria weighed along with the other criteria.

b. **Likelihood of Feasibility**. The likelihood of the proposed project being feasible in a reasonable timeframe, considering:
   (1) The thoroughness and convincing nature of the market, development/construction, financing, operating, and other elements of the proposer's analyses, assumptions, and strategies;
   (2) Financing commitments, if any;
   (3) Extent of control of any additional properties proposed to be included in the project;
   (4) Implementation schedule; and,
   (5) Conditions and contingencies for realizing the project such as financing, market/pre-leasing, and regulatory/approvals, and how likely these are to be achieved.

c. **Financial Return/Effect to BBCRA**. This would include the value of the proposed sale terms, any subsidy requested from the BBCRA and the value of the additional public parking to be provided by the proposer, as well as real estate taxes and any other direct or other clearly identifiable revenues to the BBCRA that would be generated by the project, and consideration of the timing and likelihood of receiving these revenues and any such other direct values or costs that the BBCRA in its discretion considers relevant

and can reasonably be evaluated. (It should be noted that, although revenue generated by the project is an important evaluation criterion, the BBCRA is not obligated to select or negotiate with the proposer who proposes the highest financial return to the BBCRA.)

d. **Fulfilment of the CRA's requirements and objectives for the project as stated in Paragraph 1**. This would include the number of public parking spaces, operational efficiency, aesthetic quality, and amenity of the proposed public parking component, the extent and nature of workforce housing, the proposed project's ability to contribute to the vitality, amenity, and economic activity of and in the Downtown District, have a high quality architecture and aesthetic appeal, and the inclusion of meaningful open spaces, providing green and sustainable components and initiatives beyond what is required and/or that are unique solutions, and the inclusion of adjacent properties to the extent that it will improve the overall quality of the proposed development; and,
e. Proposed plan or program to use local contractors, sub-contractors, and laborers in the Project. The plan or program shall include pre-apprenticeship or apprenticeship training and monitoring mechanisms.

After the BBCRA staff reviews the proposals for completeness and evaluates the proposals based on the criteria above, the BBCRA staff will present the results of the review and evaluation process to the BBCRA Advisory Board and BBCRA Board at a public meeting.

The Proposers will present their proposals and their PowerPoint slide presentations before the BBCRA Advisory Board and the same presentation to BBCRA Board at their regular scheduled meetings in the City Commission Chambers at City Hall located at 100 E. Ocean Avenue. The BBCRA Advisory Board acts as a recommendation body to the BBCRA Board.

The BBCRA Board will then consider all proposals that meet the minimum submission requirements for review, BBCRA staff review, the BBCRA Advisory Board recommendation, and/or any other relevant data in the selection of the successful proposer. At the conclusion of the public presentations, a proposer may be selected by the BBCRA Board. However, the BBCRA Board is under no obligation to select a proposer regardless of their ranking, and can, at its sole discretion, opt to terminate the RFP/RFQ process or continue the process to a subsequent meeting.

The existence of a contractual relationship between a proposer and the BBCRA is contingent upon successful negotiations between the BBCRA and a selected proposer, and execution of an Agreement by both parties. Therefore, upon selection of a successful proposer, the BBCRA and the successful proposer will then enter into negotiations for a Purchase and Development Agreement that will contain terms substantially similar to those contained in the successful proposal and this RFP/RFQ.

- Any Purchase and Development Agreement must be in a form approved by the BBCRA Board and BBCRA legal counsel.
- If the BBCRA and the successful proposer are not able to agree upon a Purchase and Development Agreement satisfactory to both parties within ninety (90) days of the

selection of the successful proposer, proposer shall have the right to terminate the negotiations. The BBCRA may terminate negotiations at any time for any reason.

- If the BBCRA sends an agreed-upon Purchase and Development Agreement, or sends a Purchase and Development Agreement with a communication that informs the proposer that the Agreement constitutes the BBCRA's final offer, and proposer fails to return an executed copy of the provided Purchase and Development Agreement within 30 days of receipt of such Agreement from the BBCRA, the negotiations are deemed terminated unless the BBCRA explicitly extends the deadline in writing.
- The BBCRA may withdraw its offer of Agreement, including a final offer, at any time prior to acceptance of such Agreement.

Upon termination of negotiations or withdrawal of offer of an Agreement, the BBCRA may move forward as it deems appropriate, which may include entering into negotiations with another proposer, re-advertising the RFP/RFQ, electing to terminate the RFP/RFQ process, or any other action it deems to be in the best interest of the BBCRA.

Any transfer of the property from the BBCRA to a proposer for less than market value will be subject to approval of the City of Boynton Beach City Commission.

14. Tentative Schedule

The following tentative schedule is anticipated for actions related to this RFP/RFQ. All dates, times, and locations are subject to change. All changes will be posted to the BBCRA's website at www.boyntonbeachcra.com.

Issue Date of RFP/RFQ:	July 23, 2021
Voluntary Pre-Submission Meeting	August 19, 2021
Question/Request for Clarification Deadline:	September 30, 2021
Submittal Deadline:	October 19, 2021
Presentation to Advisory Board:	November 4, 2021
Presentation to BBCRA Board:	November 30, 2021
Proposer Selection by BBCRA Board:	December 14, 2021
Purchase and Development Agreement:	February 8, 2022

(Note: The dates offered above are subject to change – registered interested parties will be notified by email of changes, if any.)

15. Contact and Questions

a. **Contact Information.** All correspondence, questions, and requests for clarifications related to this RFP/RFQ must be directed to the person designated as the procurement officer for this RFP/RFQ:

Thuy Shutt, Assistant Director
Boynton Beach Community Redevelopment Agency
100 East Ocean Avenue, 4th Floor
Boynton Beach, Florida 33435
Phone: (561) 600-9098
Fax: (561) 737-3258
Email: ShuttT@bbfl.us

b. **Form of Contact; Answers in the Form of Addenda.** All correspondence, questions, requests must be submitted in writing via email to the person identified above and may be submitted at any time but no later than 5:00 p.m. (EST) on September 30, 2021. All answers to questions, clarifications, and interpretations will be issued in the form of addenda, which become part of this RFP/RFQ. The proposer must acknowledge receipt of each addenda by completing the **Addenda Acknowledgement** form and including it with the submitted Proposal (see **Attachment "H"**).

   It is the responsibility of all proposers to obtain, review and respond to any and all addenda issued. Oral explanations, information, and instructions shall not be considered binding on the BBCRA. All proposers are encouraged to independently verify the accuracy of any information provided. Neither the BBCRA nor any of its agents or employees shall be responsible for the accuracy of any oral information provided to any proposer, or to any assumptions made by proposer. Written responses to all written questions submitted shall be maintained by the BBCRA in the RFP/RFQ file.

c. **Limitations on Communications; Cone of Silence; No Lobbying.** Proposer or persons acting on proposer's behalf may not contact, between the release of the solicitation and the end of the 72-hour period following the BBCRA posting the notice of intended award (excluding Saturdays, Sundays, and state holidays), any employee, officer, or board member of the BBCRA concerning any aspect of this RFP/RFQ, except in writing to the procurement officer or as provided in the RFP/RFP documents. Violation of this provision may be grounds for rejecting a response.

   Further, during the same time period, proposer or persons acting on proposer's behalf may not contact any BBCRA Advisory Board Member, or any other person working on behalf of the BBCRA on any matter related to this RFP/RFQ.

   Communication prohibited by this RFP/RFQ, or by any other state, federal, or local law or regulation, may cause an individual or firm to be disqualified immediately from participating in the proposal or selection process. Any violation of this condition may result in rejection and/or disqualification of the proposer's proposal.

For purposes of this section, persons acting on proposer's behalf shall include, but not be limited to, the proposer's employees, partners, attorneys, officers, directors, consultants, lobbyists, or any actual or potential subcontractor or consultant of the proposer. This "Cone of Silence/No Lobbying" is in effect from the date of publication of the RFP/RFQ and shall terminate at 1) the time the BBCRA Board selects a proposer, rejects all proposals, or otherwise act which ends the solicitation process; or 2) at the end of the 72-hour period following the BBCRA posting the notice of intended award, excluding Saturdays, Sundays, and state holidays, whichever is later.

16. <u>Disclosure and Disclaimer</u>

Proposer understands and acknowledges that to the extent permitted by law, the BBCRA retains all rights, at its sole and absolute discretion, to:

a. Withdraw this RFP/RFQ at any time;
b. Modify the schedule associated with this RFP/RFQ;
c. Issue addenda to this RFP/RFQ;
d. Request additional information, clarifications, or assurances from one or more proposers or prospective proposers;
e. Reject any and all proposals;
f. Refrain from awarding an Agreement as a result of this RFP/RFQ;
g. Verify the accuracy of any information provided;
h. Accept proposals that deviate from this RFP/RFQ;
i. Disqualify or reject proposals that are incomplete, untimely, or unclear;
j. Re-advertise this RFP/RFQ and accept new proposals;
k. Obtain economic feasibility studies or third-party evaluations with regard to any part of any proposal;
l. Evaluate the proposals through any process that complies with the BBCRA Procurement Policy, this RFP/RFQ, and applicable Florida Statutes,
m. Select the one or more successful proposals or proposers it deems will be in the best interests of the BBCRA, regardless of which proposal appears to offer the best monetary value to the BBCRA;
n. Waive any required element or condition found in this RFP/RFQ for all proposals or for a specific proposal;
o. Waive any formalities associated with this RFP/RFQ;
p. Negotiate Agreements, abandon or withdraw from negotiations, approve Agreements, and take other similar actions as a result of this RFP/RFQ.

Any proposer who submits a proposal in response to this RFP/RFQ fully acknowledges all the provisions of this disclosure and disclaimer and agrees to be bound by the terms hereof. In the event of any differences between this disclosure and disclaimer and the balance of the RFP/RFQ, the provisions of this disclosure and disclaimer shall govern. If proposer fails to fully comply with all requirements of this RFP/RFQ, proposer or proposer's proposal may be disqualified.

17. Protests

The Bid Protest Policy is available upon request. Submittal of a proposal in response to this RFP/RFQ constitutes acceptance of this policy.

18. Non-Discrimination

The selected proposer, on behalf of itself, its successors and its assigns, agrees that no person shall, on the ground of race, color, disability, national origin, religion, age, familial status, sex, or sexual orientation, be subjected to discrimination in any way that is associated with the RFP/RFQ, the BBCRA, the proposal, any Agreement resulting from this RFP/RFQ, or the Project.

19. Permits, Taxes, Licenses and Laws

The successful proposer will be required to pay for and/or obtain, at its own expense, all permits, licenses, fees, and taxes required, and to comply with all federal, state, and local laws, ordinances, rules, and regulations applicable to responding to this RFP/RFQ and carrying out the Project.

20. Sensitive and Proprietary Information

The BBCRA will maintain the confidentiality of sensitive and proprietary information to the extent permitted by law. The BBCRA will consider all other information, documentation and other materials submitted in response to this RFP/RFQ to be of non-confidential and or non-proprietary nature and therefore subject to public disclosure under Chapter 119 of the Florida State Statutes. If a proposer believes any portion of a proposal is exempt from public records disclosure, the proposer must identify the portion of the proposal it believes it is exempt, state the reason for exemption, and request the BBCRA exempt it from public records disclosure. The BBCRA will exempt potions of a proposal from public records disclosure only to the extent permitted by law.

21. Public Records

The BBCRA is public agency subject to Chapter 119, Florida Statutes. The successful proposer shall comply with Florida's Public Records Law. Specifically, the successful proposer shall:

a. Keep and maintain public records that ordinarily and necessarily would be required by the BBCRA in order to perform the service;
b. Provide the public with access to such public records on the same terms and conditions that the BBCRA would provide the records and at a cost that does not exceed that provided in chapter 119, Fla. Stat., or as otherwise provided by law;
c. Ensure that public records that are exempt or that are confidential and exempt from public record requirements are not disclosed except as authorized by law; and,
d. Meet all requirements for retaining public records and transfer to the BBCRA, at no cost, all public records in possession of the proposer upon termination of the contract and destroy any duplicate public records that are exempt or confidential and exempt. All records stored electronically must be provided to the BBCRA in a format that is compatible with the information technology systems of the BBCRA.

IF PROPOSER HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO PROPOSER'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS RFP/RFQ, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT (561)737-3256; 100 E. Ocean Avenue, Boynton Beach, Florida 33435, ShuttT@bbfl.us.

22. Public Entity Crimes Statement

A person or affiliate who has been placed on the convicted vendor list following a conviction for a public entity crime may not submit a bid, proposal, or reply on a contract to provide any goods or services to a public entity; may not submit a bid, proposal, or reply on a contract with a public entity for the construction or repair of a public building or public work; may not submit bids, proposals, or replies on leases of real property to a public entity; may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity; and may not transact business with any public entity in excess of the threshold amount provided in s. 287.017 for CATEGORY TWO for a period of 36 months following the date of being placed on the convicted vendor list.

In order to qualify for consideration under this RFP/RFQ, proposer must complete and attach **Attachment "I," Public Entity Crimes Statement**.

23. Drug Free Workplace Certification

Preference shall be given to proposer(s) with drug free work programs, under the standards described in Section 287.087, Florida Statutes. Whenever two (2) or more proposals that are equal with respect to price, quality and service are received by the BBCRA or by any political subdivision for the procurement of commodities or contractual services, a proposal received from a business that certifies that it has implemented a drug-free workplace program shall be given preference in the award process. In order to receive such preference, the proposer shall complete and submit with its proposal the attached certification, **Attachment "J," Drug Free Workplace Certification.**

24. Non-Scrutinized Entity

By submitting a bid, bidder certifies that it is not on the Scrutinized Companies that Boycott Israel List created pursuant to Section 215.4725, Florida Statutes, and is not engaged in a boycott of Israel. Bidders must complete **Attachment "K," Certification of Non-Scrutinized Entity.**

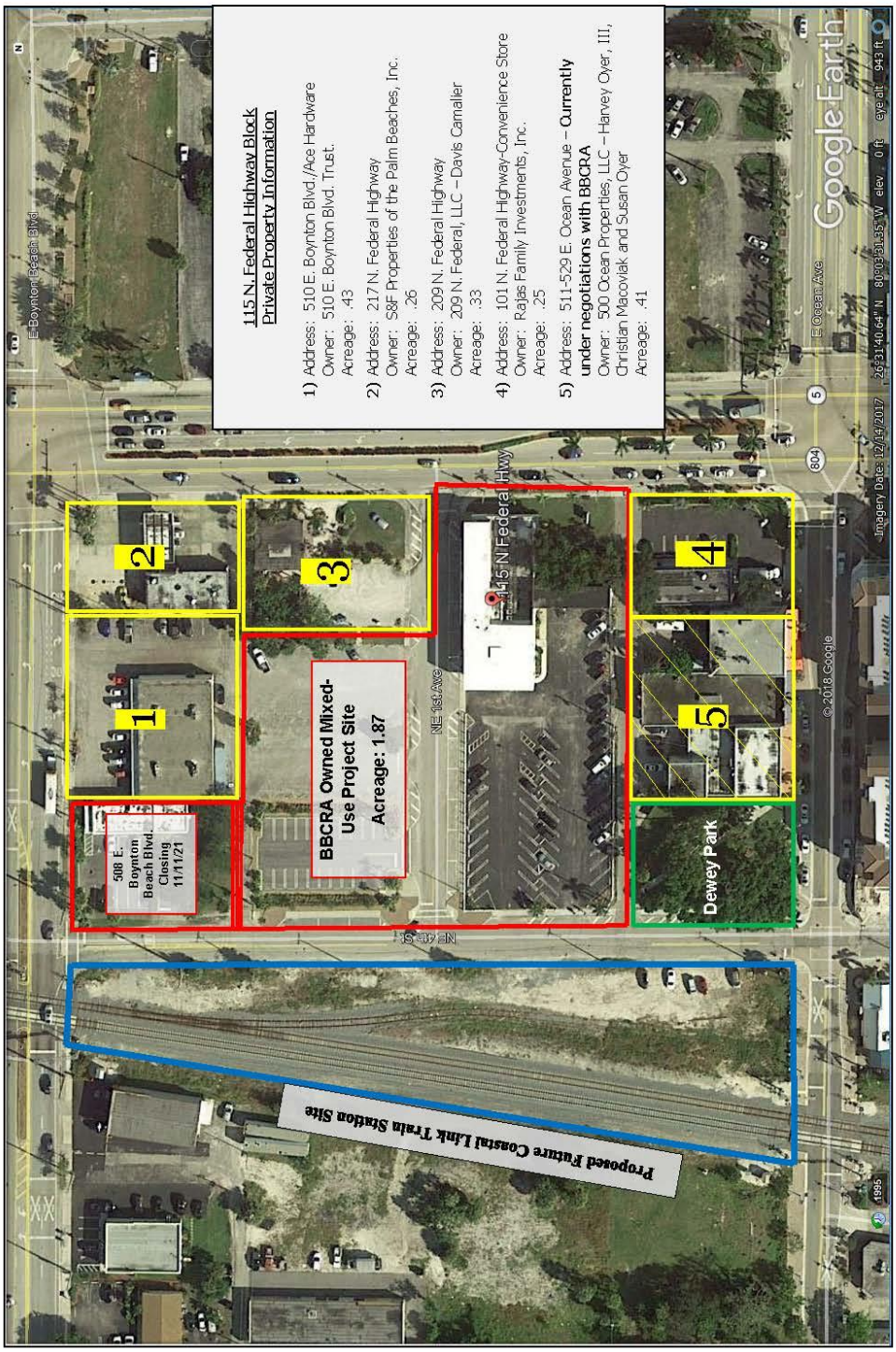
END OF MAIN DOCUMENT
PROCEED TO ATTACHMENTS

List of Attachments:

A. Aerial Map/Parcel Map
B. Survey of BBCRA Owned Properties and Dewey Park
C. Proposer Information
D. 1. Authorization to Perform a Credit Check (personal)
2. Authorization to Perform a Credit Check (business entity)
E. City of Boynton Beach Planning and Development Department Meeting Verification Form
F. Proposed Project Funding Uses and Sources Information
G. Authorization for Release of Information
H. Addenda Acknowledgement
I. Public Entity Crimes Statement
J. Drug Free Workplace Certification
K. Certification of Non-Scrutinized Entity
L. Acknowledgment Letter

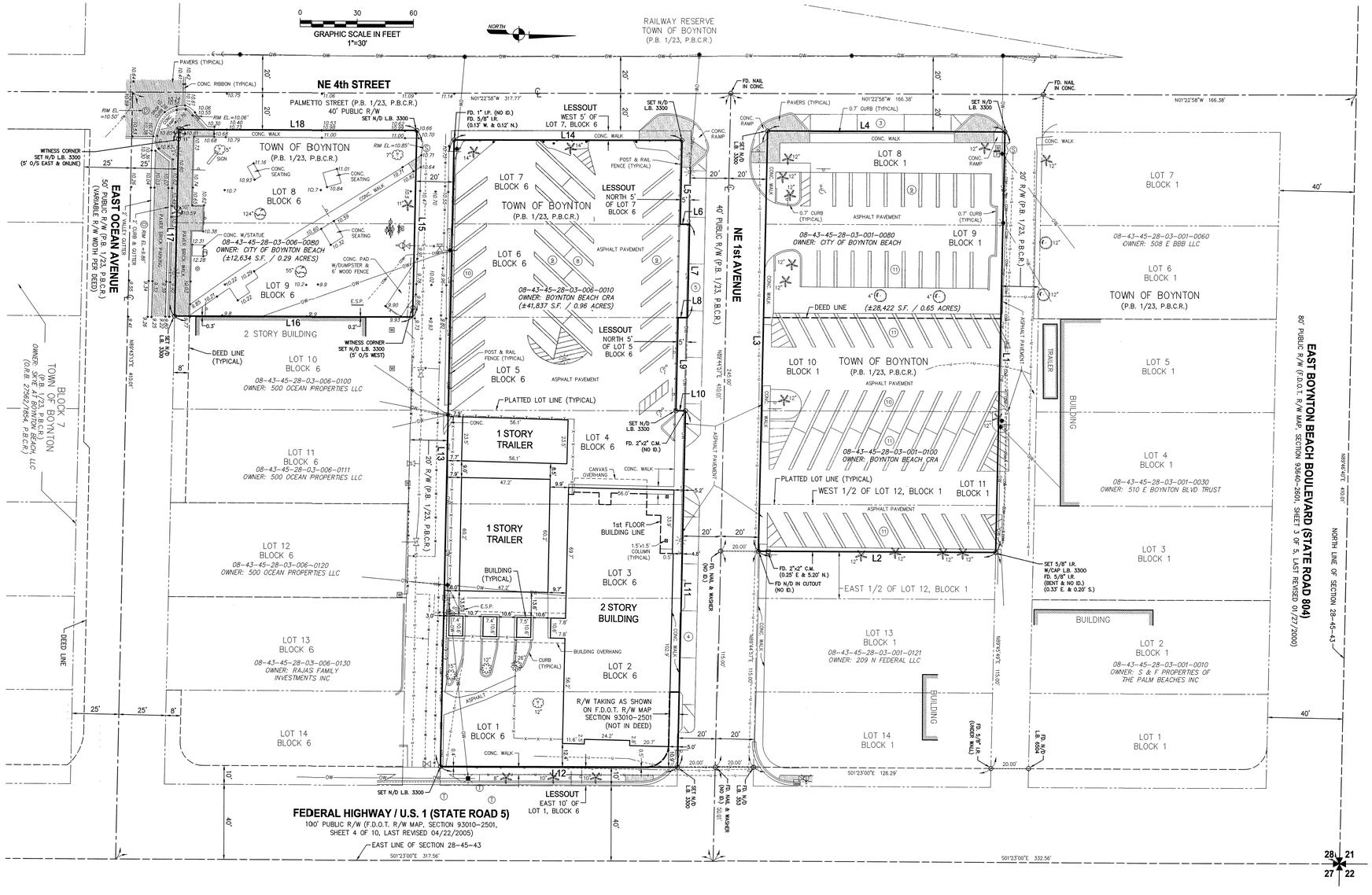
ATTACHMENT "A"

AERIAL MAP/PARCEL MAP



ATTACHMENT "B"

SURVEY OF BBCRA OWNED PROPERTIES AND DEWEY PARK



SURVEYOR'S REPORT:

1. Reproductions of this Sketch are not valid without the signature and the original seal of a Florida Licensed Surveyor and Mapper. Additions or deletions to this survey map or report by other than the signing party is prohibited without written consent of the signing party.
2. No Title Opinion or Abstract to the subject property has been provided. It is possible that there are Deeds, Easements, or other instruments (recorded or unrecorded) which may affect the subject property. No search of the Public Records has been made by the Surveyor.
3. The land description shown hereon is based on instruments of record.
4. The underground utilities shown have been located from field survey information. The surveyor makes no guaranties that the underground utilities shown comprise all such utilities in the area, either in service or abandoned. The surveyor further does not warrant that the underground utilities shown are in the exact location indicated although he does certify that they are located accurately as possible from information available. The surveyor has not physically located the underground utilities. Every effort has been made to obtain underground utilities pipe type and size, as shown. It is the responsibility of the end user to verify the invert and pipe size dimensions prior to design of new facilities.
5. Bearings, distances and/or angles shown hereon are in accord with the plat and/or deed of record and agree with the survey measurements, unless otherwise noted. Bearings are assumed based on the centerline of N.E. 1st Avenue having a bearing of N89°44'57"E.
6. The property described hereon lies within Flood Zone X, as shown on the Federal Emergency Management Agency (FEMA) Flood Insurance Rate Map (FIRM) Number 12099C0793F, Community Number 120196, dated 10/05/2017.
7. Elevations shown hereon are in feet and based on the North American Vertical Datum of 1988 (NAVD 1988). NOTE: This survey ONLY depicts topography of certain areas as specified by the client.
8. Benchmark Description: Palm Beach County Benchmark "JERAY", a Palm Beach County Brass Disk set in concrete and stamped "JERAY" – located 14.9 feet east of the east edge of pavement of Seacrest Boulevard and 50 feet north of the centerline of NW 10th Avenue, Elevation = 17.073 feet (NAVD 1988) and Elevation = 18.643 feet (NGVD 1929).
9. Symbols shown hereon and in the legend may have been enlarged for clarity. These symbols have been plotted at the center of the field location and may not represent the actual shape or size of the feature.
10. This map is intended to be displayed at a scale of 1" = 30'.
11. Units of measurement are in U.S. Survey Feet and decimal parts thereof. Well identified features in this survey were field measured to a horizontal positional accuracy of 0.10'.
12. Adjacent property owner information shown hereon was obtained from the Palm Beach County Property Appraiser's website.
13. The species of trees as shown hereon were identified to the best of knowledge and ability of the surveyor, without the benefit of an arborist or biologist. It is the responsibility of the end user to verify the identity of the species.
14. Some improvements, planned for demolition, were not located.
15. Abbreviation Legend: A/C = Air conditioner; B.M. = Benchmark; C = Calculated; ℄ = Centerline; C.L.F. = Chain link Fence; C.M. = Concrete Monument; CONC. = Concrete; EL. = Elevation; E.S.P. = Electric Service Panel; F.B. = Field Book; FD. = Found; F.D.O.T. = Florida Department of Transportation; F.F. = Finished Floor; ID. = Identification; I.P. = Iron Pipe; I.R. = Iron Rod; L.B. = Licensed Business; MS = Measured; N/D = Nail & Disk; NGVD = National Geodetic Vertical Datum; N/TT = Nail & Tin Tab; O.R.B. = Official Records Book; OW = Overhead Wires; P.B. = Plat Book; P.B.C.R. = Palm Beach County Records; PK = Parker-Kalon; P.L.S. = Professional Land Surveyor; R/W = Right-of-Way; S.F. = Square Feet; TYP. = Typical; W/ = With; W/CAP = With Surveyors Cap.

LINE TABLE		
LINE	BEARING	DISTANCE
L1	N89°45'49"E	225.00'
L2	S01°22'59"E	126.32'
L3	S89°44'57"W	225.00'
L4	N01°22'58"W	126.37'
L5	N89°44'57"E	45.00'
L6	N01°22'58"W	5.00'
L7	N89°44'57"E	50.00'
L8	S01°22'58"E	5.00'
L9	N89°44'57"E	50.00'
L10	N01°22'59"W	5.00'
L11	N89°44'57"E	190.00'
L12	S01°23'00"E	126.29'
L13	S89°44'05"W	335.00'
L14	N01°22'58"W	121.37'
L15	N89°44'05"E	100.00'
L16	S01°22'58"E	126.35'
L17	S89°43'13"W	100.00'
L18	N01°22'58"W	126.37'

LAND DESCRIPTION:

(PARCEL IDENTIFICATION NUMBER 08-43-45-28-03-001-0080)

Lots 8 and 9, Block 1, "SUBDIVISION OF THE TOWN OF BOYNTON," in the Northeast One-Quarter of the Northeast One-Quarter of Section 28, Township 45 South, Range 43 East, according to the Plat filed by Birdie S. Dewey and Fred S. Dewey, September 26, 1898, and recorded in the Public Records of Dade and Palm Beach County, Florida, Plat Book 1, Page 23.

TOGETHER WITH:

(PARCEL IDENTIFICATION NUMBER 08-43-45-28-03-006-0010 & 08-43-45-28-03-001-0100)

Lots 1, 2, 3, 4, 5, 6 and 7, Block 6, ORIGINAL TOWN OF BOYNTON, a subdivision of the City of Boynton Beach, Florida, according to the Plat thereof in the Office of the Clerk of the Circuit Court, recorded in Plat Book 1, Page 23, exception therefrom the North 5 feet of Lots 5 and 7 and the West 5 feet of Lot 7, and existing right-of-way for U.S. Highway #1 and Lots 10, 11, and West 1/2 of Lot 12, Block 1, ORIGINAL TOWN OF BOYNTON, a subdivision of the City of Boynton Beach, Florida, according to the Plat thereof in the Office of the Clerk of the Circuit Court, recorded in Plat Book 1, Page 23, Public Records of Palm Beach County, Florida.

TOGETHER WITH:

(PARCEL IDENTIFICATION NUMBER 08-43-45-28-03-006-0080)

Lots 8 and 9, Block 6, ORIGINAL TOWN OF BOYNTON, a subdivision of the City of Boynton Beach, Florida, according to the Plat thereof in the Office of the Clerk of the Circuit Court, recorded in Plat Book 1, Page 23, Public Records of Palm Beach County, Florida.

Said lands situate in the City of Boynton Beach, Palm Beach County, Florida and containing 82,892 square feet (1.90 acres) more or less.

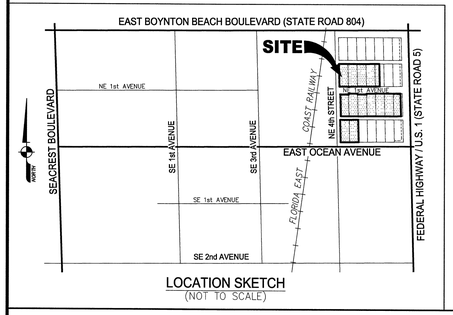
CERTIFICATION:

This survey is certified to: Boynton Beach CRA.

I HEREBY CERTIFY that the attached Boundary Survey of the hereon described property is true and correct to the best of my knowledge and belief as surveyed in the field under my direction. I FURTHER CERTIFY that this Boundary Survey meets the Standards of Practice set forth in Chapter 5J-17, Florida Administrative Code, pursuant to Chapter 472, Florida Statutes.

Date: 12/6/19

MICHAEL D. AVIROM, P.L.S.
Florida Registration No. 3268
AVIROM & ASSOCIATES, INC.
L.B. No. 3300
EMAIL: mike@aviromsurvey.com



LOCATION SKETCH
(NOT TO SCALE)

LEGEND

- BACK FLOW PREVENTOR VALVE
- BENCHMARK
- BOLLARD (UNLESS NOTED)
- CONCRETE LIGHT POLE
- CONCRETE UTILITY POLE WITH LIGHT
- DRAINAGE MANHOLE
- ELECTRIC SERVICE BOX
- • 0.00 EXISTING ELEVATION
- FIRE HYDRANT
- FLAG POLE
- GUY ANCHOR
- HANDICAP PARKING
- IRRIGATION CONTROL BOX
- IRRIGATION CONTROL VALVE
- METAL LIGHT POLE
- NUMBER OF REGULAR PARKING
- OVERHEAD WIRES
- SANITARY MANHOLE
- SEWER VALVE
- TELEPHONE MANHOLE
- TELEPHONE RISER
- WATER METER
- WATER VALVE
- WOOD UTILITY POLE
- WOOD UTILITY POLE WITH LIGHT

TREE LEGEND

- Black Olive
- Ficus
- Oak
- Palm
- Unknown Species
- 12" Denotes 12" Diameter Trunk (Typical)

UNDERGROUND UTILITY LEGEND

- UNDERGROUND COMMUNICATION LINE
- UNDERGROUND FORCE MAIN
- UNDERGROUND GAS LINE
- UNDERGROUND SEWER LINE
- UNDERGROUND UNKNOWN LINE
- UNDERGROUND WATER LINE

UNDERGROUND UTILITIES SHOWN HEREON WERE FLAGGED BY OTHERS (SEE SURVEYOR'S REPORT NO. 4)

AVIROM & ASSOCIATES, INC.
SURVEYING & MAPPING
50 S.W. 2nd AVENUE, SUITE 102
BOCA RATON, FLORIDA 33432
(561) 392-2594 / www.AVIROMSURVEY.com

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REVISIONS	DATE	F.B. / PG.	BY	CK'D	REVISIONS	DATE	F.B. / PG.	BY	CK'D

BOUNDARY SURVEY
PORTIONS OF BLOCK 1 AND BLOCK 6
ORIGINAL TOWN OF BOYNTON (PLAT BOOK 1, PAGE 23, P.B.C.R.)
A SUBDIVISION OF N.E. 1/4 OF N.E. 1/4 OF
SECTION 28, TOWNSHIP 45 SOUTH, RANGE 43 EAST
CITY OF BOYNTON BEACH
PALM BEACH COUNTY, FLORIDA

JOB #:	9743-1
SCALE:	1" = 20'
DATE:	11/22/2019
BY:	M.M.K.
CHECKED:	M.D.A.
F.B. 1985	PG. 22-25
SHEET:	1 OF 1

ATTACHMENT "C"

PROPOSER(S) INFORMATION

Name: _____

Street Address: _____

Mailing Address (if different): _____

City, State, Zip: _____

Telephone No. _____: Fax No: _____

Email Address of Contact Person: _____

Ownership Status - Is the company currently for sale or involved in any transaction to expand or to be acquired by another business entity? If yes, please explain the impact to the organization and management efforts.

_____

Age of Organization – In continuous business since: _____

Leadership - List Corporate Officers, Principals, Partners or owners of your Organization with titles and addresses. If a publicly held company, list Chairman of the Board, CEO, and President:

_____

_____

_____

_____

_____

_____

Federal Identification No.:_____

State of Incorporation & Registration No.:_____

If not a corporation, explain your status:

_____

ATTACHMENT "D.1"

DISCLOSURE AND AUTHORIZATION TO PERFORM CREDIT CHECK

An authorization to Perform Credit Check will need to be completed by each Principal/Owner.

For Principal/Owner:
(Please use a separate form for each principal/owner)

As Principal/Owner of Proposer, I _____ (name) hereby affirm I have read the above disclosure, and consent to and authorize the Boynton Beach Community Redevelopment Agency's ("BBCRA") investigation into my credit worthiness. Such consent and authorization are given with respect to any and all persons who may conduct an investigation of my credit worthiness on behalf of the BBCRA, including independent contractors and credit agencies retained by the BBCRA for such purpose.

Any information provided to the BBCRA is a public record subject to the provisions of Ch. 119 F.S., and I may request a copy of any information provided to the BBCRA as part of the BBCRA's investigation into my credit worthiness.

I grant such consent and authorization to the BBCRA for the period commencing as of the date of this authorization and terminating at the time a Proposal is selected by the BBCRA Board.

I hereby waive any and all claims, past present or future, which I may have against the BBCRA by reason of any credit investigation made pursuant to my consent and authorization herein given to the BBCRA.

Proposer Name:_____

Principal/Owner Name:_____

Date of Birth: _____

Current Home Address:_____

_____

Previous Home Address:_____

_____

Email:_____Phone #:_____

Signature:_____Date:_____

Print Name:_____

ATTACHMENT "D.2."

AUTHORIZATION TO PERFORM CREDIT CHECK

For Proposer (Business Entity):

The Proposer hereby consents to and authorizes the Boynton Beach Community Redevelopment Agency's ("BBCRA") investigation into the credit worthiness of the Proposer. Such consent and authorization are given with respect to any and all persons who may conduct an investigation of the proposer's credit worthiness on behalf of the BBCRA, including independent contractors and credit agencies retained by the BBCRA for such purpose.

Any information provided to the BBCRA is a public record subject to the provisions of Ch. 119 F.S.

Proposer grants such consent and authorization to the BBCRA for the period commencing as of the date of this authorization and terminating at the time a proposal is selected by the BBCRA Board.

This proposer hereby waives any and all claims, past present or future, which the proposer may have against the BBCRA by reason of any credit investigation made pursuant to proposer's consent and authorization herein given to the BBCRA.

An authorization to Perform Credit Check will need to be completed by each Principal/Owner and by the Business.

Proposer (Business) Name (D/B/A if

applicable):_____

Current Business Address:

_____

_____

Federal Tax ID#_____State of Incorporation:_____

Phone #:_____Fax#:_____

Authorized Signature:_____Date:_____

Print Name:_____Title:_____

ATTACHMENT "E"

CITY OF BOYNTON BEACH PLANNING AND DEVELOPMENT DEPARTMENT FORM

Proposer(s): _____ has met with the City's Planning & Development Department to review the development that will be proposed within the 115 N. Federal Highway Block consisting of the following addresses and Property Control Number(s):

Attachment "A" Property Addresses (check all applicable)			**Property Control Numbers**
☐	**BBCRA-owned Parcels**		
		508 E. Boynton Beach Boulevard	08434528030010060
		NE 1st Avenue	08434528030010100
		NE 4th Street	08434528030010080
		115 N. Federal Highway	08434528030060010
☐	**#1**	510 E. Boynton Beach Boulevard (Ace)	08434528030010030
☐	**#2**	217 N. Federal Highway (S&F Properties)	08434528030010010
☐	**#3**	209 N. Federal Highway (Camalier)	08434528030010121
☐	**#4**	101 N. Federal Highway (Rajas Family Investments, Inc.)	08434528030060130
☐	**#5**	500 Ocean Properties, LLC (Oyer)	
		511 E. Ocean Avenue	08434528030060100
		515 E. Ocean Avenue	08434528030060111
		529 E. Ocean Avenue	08434528030060120

General Summary of Proposed Mixed Use Development (check all applicable):

☐ Approximate Gross Area of Non-residential/Commercial Uses _____ s.f.

☐ Approximate Total Number Market Rate Residential Units _____

☐ Total # Rental Units _____ ☐ Total # For Sale/Condo Units_____

☐ Approximate Total Number of Workforce Housing Units _____

☐ Total # Rental Units _____ ☐ Total # For Sale/Condo Units_____

☐ Other Uses_____

Approximate Overall Height _____ feet Approximate Number of Stories _____

Approximate Total Parking Spaces (including additional Public Parking Spaces) _____

Pre-development/Entitlement Applications (check all applicable):

☐ Future Land Use Amendment

☐ Rezoning

☐ Conditional Use for _____

☐ Site Plan Approval

☐ Replat

☐ Other _____

City of Boynton Beach

Planning & Development Dept.

Staff Name/Signature: _____ Date: _____

ATTACHMENT "F"
PROPOSED PROJECT FUNDING USES AND SOURCES INFORMATION

Project Uses and Sources

Land Costs	$ -
Soft Costs	$ -
Construction Costs	$ -
Carrying Cost/Financing Costs	$ -
Marketing and Sales Costs	$ -
Permit and Impact Fee Costs	$ -
Developer Overhead and Profit	$ -
Total Project Cost	$ -

Capital Stack

Proposer/Developer Equity	$ -
Outside Capital Investor Equity	$ -
Mortgage or Financed Amount	$ -
Amount of BBCRA contribution requested, if any	$ -
Other funding as identified	$ -
Funding Total	$ -

ATTACHMENT "G"

AUTHORIZATION FOR RELEASE OF INFORMATION

To whom it may concern:

The undersigned hereby authorizes you to release to the Boynton Beach Community Redevelopment Agency (BBCRA) or the City of Boynton Beach any information in your possession regarding the undersigned either of a professional credit or personal nature including the statement of your opinions with regard to the undersigned's professional credit and personal character, or of the proposer identified below.

The undersigned also authorizes you to release to the Boynton Beach Community Redevelopment Agency (BBCRA) or the City of Boynton Beach any information in your possession regarding the business identified as "Proposer" below.

By:_____

Print Name:_____

STATE OF FLORIDA
COUNTY OF PALM BEACH

THE FOREGOING INSTRUMENT was acknowledged before me this _____ day of _____ _____, 20___, by _____ who is personally known to me or who has respectively produced as identification and did not take an oath.

Notary Public: _____

Print Name: _____
Commission No: _____ (Seal)
My Commission Expires: _____

ATTACHMENT "H"

ADDENDA ACKNOWLEDGEMENT

Receipt is hereby acknowledged of the following addenda to the

The Boynton Beach Community Redevelopment Agency

Request for Proposals and Developer Qualifications

115 N. Federal Highway Infill Mixed-Use Redevelopment Project

By entering checking **YES** or **NO** in the space provided and indicating date received.

No. 1 ☐ Yes ☐ No Date_____

No. 2 ☐ Yes ☐ No Date _____

No. 3 ☐ Yes ☐ No Date _____

No. 4 ☐ Yes ☐ No Date _____

No. 5 ☐ Yes ☐ No Date _____

RFP/RFQ INFORMATION WAS OBTAINED FROM:

☐ BBCRA Website ☐ Newspaper Ad ☐ City Hall ☐ Other, please specify: _____

_____

Authorized Signature

_____

Print Name

_____

Title

_____

Date

ATTACHMENT "I"

PUBLIC ENTITY CRIMES STATEMENT

A person or affiliate who has been placed on the convicted vendor list following a conviction for public entity crime may not: Submit a bid, proposal, or reply on a contract to provide any goods or services to a public entity; submit a bid proposal, or reply on a contract with a public entity for the construction or repair of a public building or public work; submit bids, proposals, or replies on leases of real property to a public entity; be awarded or perform work as a contractor, supplier, subcontractor or consultant under a contract with any public entity; or transact business with any public entity in excess of the threshold amount provided in Section 287.017, Florida Statutes, for CATEGORY TWO for a period of thirty-six (36) months following the date of being placed on the convicted vendor list.

As the person authorized to sign the Statement, I certify that proposer has not been placed on the convicted vendor list within the past 36 months and complies fully with the above requirements.

_____

Proposer Name

_____

Authorized Signature

_____

Print Name

_____

Title

_____

Date

ATTACHMENT "J"

CERTIFICATION OF DRUG FREE WORKPLACE PROGRAM

I certify that _____, the proposer responding to this RFP/RFQ, maintains a drug-free workplace program, and that the following conditions are met:

(1) Proposer publishes a statement notifying employees that the unlawful manufacture, distribution, dispensing, possession, or use of a controlled substance is prohibited in the workplace; and specifying the actions that will be taken against employees for violations of such programs.

(2) Proposer informs employees about the dangers of drug abuse in the workplace, the company's policy of maintaining a drug-free workplace, any available drug counseling, rehabilitation, and employee assistance programs, and the penalties that may be imposed upon employees for drug abuse violations.

(3) Proposer gives each employee engaged in providing the commodities or contractual services included in this RFP a copy of the statement specified in Subsection (1).

(4) In the statement specified in Subsection (1), proposer notifies the employee that, as a condition of working in the commodities or contractual services covered under this RFP/RFQ, he/she will abide by the terms of the statement; and will notify the employer (proposer) of any conviction of, or plea of guilty or nolo contendere to any violation of Chapter 893 or any controlled substance law of the United States or any state, for a violation occurring in the workplace no later than five (5) days after such conviction.

(5) Proposer imposes a sanction on, or requires the satisfactory participation in a drug abuse assistance or rehabilitation program if such is available in the employee's community by, any employee who is convicted.

(6) Proposer makes a good faith effort to continue to maintain a drug-free workplace through implementation of this Section 287.087, Florida Statutes.

As the person authorized to sign the statement, I certify that proposer complies fully with the above requirements.

Authorized Signature:_____ Date_____

Name & Title (typed)_____

ATTACHMENT "K"
CERTIFICATION OF NON-SCRUTINIZED COMPANY

_____, as proposer, hereby certifies that it is not on the Scrutinized Companies that Boycott Israel List created pursuant to Section 215.4725, Florida Statutes, and is not engaged in a boycott of Israel. If the BBCRA determines that this certification is falsified or contains false statements, or that proposer is placed Scrutinized Companies that Boycott Israel List or engages in a boycott of Israel after the submittal of the proposal or the execution of any Agreement arising out of this RFP/RFQ, the BBCRA may disqualify the Proposal and/or terminate the Agreement.

_____
Proposer Name

By: _____
Authorized Representative of Proposer

Date: _____

STATE OF _____

COUNTY OF _____

SWORN TO and subscribed before me this _____ day of _____, 20_____, by _____. Such person (Notary Public must check applicable box): [ ] is personally known to me [ ] produced their current driver license [ ] produced _____ as identification.

(NOTARY PUBLIC SEAL) Notary Public

(Printed, Typed or Stamped Name of Notary Public)

ATTACHMENT "L"

ACKNOWLEDGMENT LETTER
PROPOSER(S) SHALL INCORPORATE THIS ACKNOWLEDGEMENT

LETTER IN THEIR SUBMITTAL PACKAGE

****

Re: Boynton Beach Community Redevelopment Agency
Request for Proposal/Request for Qualifications (RFP/RFQ) dated July 23, 2021
115 N. Federal Highway Infill Mixed-Use Redevelopment Project

To Whom It May Concern:

The undersigned has read the Boynton Beach BBCRA (BBCRA) Request for Proposal/Request for Qualifications (RFP/RFQ) for the **115 N. Federal Highway Infill Mixed-Use Redevelopment Project**, dated July 23, 2021. On behalf of proposer identified below and our proposal team, we agree to and accept the terms, specific limitations, and conditions expressed therein. We have read, rely upon, acknowledge and accept the BBCRA's disclosure and disclaimer, which is fully incorporated by reference into this letter, and certify that all of the requirements as described in the RFP/RFQ are met and all required documents are enclosed.

We further certify that all information presented in this proposal, and all of the information furnished in support of the proposal, is true and complete to the best of our knowledge and belief, and we are aware of the fact that making false statements or presenting false information that results in an Agreement may be penalized to the maximum extent allowed by law.

Sincerely,

_____

Name of Proposer

_____

Print Name and Title

_____

Authorized Signature

_____

Date

ADDENDUM NO. 1
TO
REQUEST FOR PROPOSALS AND DEVELOPERS QUALIFICATIONS (RFP/RFQ)
115 N. FEDERAL HIGHWAY INFILL MIXED-USE REDEVELOPMENT PROJECT
August 26, 2021

TO ALL PROPOSERS AND OTHERS CONCERNED

The Boynton Beach Community Redevelopment Agency (BBCRA) has issued a **Request for Proposals and Developer Qualifications (RFP/RFQ)** for the acquisition and redevelopment of various BBCRA owned parcels including 115 N. Federal Highway, Boynton Beach, Florida, adjacent parcels for which the BBCRA has secured the property owners' consent to include in this RFP/RFQ and which the BBCRA anticipates owning prior to project commencement, and other parcels not owned or controlled by the BBCRA, as referenced and identified on **Attachment "A" Aerial Map/Parcel Map** of the RFP/RFQ, hereinafter collectively referred to as the "Project Site." The intent of this RFP/RFQ Addendum is to provide supplemental information or provide clarification when requested. Proposers submitting proposals for the above-referenced project shall take note of the following changes, additions, deletions clarifications, etc., to the RFP/RFQ which shall become a part of and have precedence over anything shown or described otherwise.

Question #1: *In reviewing the RFP/RFQ, where the attached appraisal was provided and where the RFP states, "The property being offered (including the parcels the BBCRA is in the process of negotiating acquisition) is approximately 2.28 acres." Can you confirm that the Oyer property is part of the 2.28 acres and that the targeted date for closing on the Oyer property would be completed before the submission due date of October 19th? And also does that include the Bradley Miller property? Does the CRA anticipate that both of those properties would be available for the Proposers to include? And is there an anticipated value that the CRA will require as a minimum to bring both of those properties into this development?*

Answer: The 511, 515, and 529 E. Ocean Avenue (Oyer property), BBCRA owned properties, and 508 E. Boynton Beach Boulevard (Miller property), excluding adjacent alleys and road right-of-ways, total approximately 2.28 acres based on the survey provided and information indicated on the Palm Beach County Property Appraiser's website. A boundary survey for the Miller and Oyer properties will not be available until after closing.

The contracted price for the Miller property at 508 East Boynton Beach Boulevard is $915,000. The BBCRA has performed its due diligence and the property will be conveyed to the BBCRA unoccupied. The BBCRA anticipates that the closing will proceed as scheduled on November 11, 2021 thus available to be included as part of this development.

The Oyer property, 511, 515, and 529 E. Ocean Avenue, is appraised at $3.4 Million. The BBCRA Board agreed to a purchase price of $3.6 million and directed staff to enter into negotiations for a Purchase and Sale Agreement with a target closing date by the end of the year. The inclusion of this property into the development is subject to the completion of the BBCRA's due diligence which cannot occur until there is an executed Purchase and Sale Agreement.

Please refer to Paragraph 13, RFP/RFQ Proposal Evaluation and Selection Process, for information regarding the anticipated value of the properties as it relates to the overall quality of the development.

Question #2: *Please provide a copy of the lease agreement for Hurricane Alley with confirmation that all terms will remain the same with the CRA and eventually with Master Developer?*

Answer: The lease agreement for Hurricane Alley will not be available to the BBCRA until a Purchase and Sale Agreement between the BBCRA and 500 Ocean Properties, LLC is executed and due diligence commences. The BBCRA is unable to confirm any aspect of the terms of the lease at this time.

Question #3: *The parcel shown as #4, owned by the Raja Family Investments, is that property considered to be acquired by the CRA?*

Answer: The BBCRA has not received any direction from the Board to pursue acquisition of the referenced property.

Question #4: *What are the setbacks and height restrictions that are in place along the Federal Highway and Ocean Avenue frontages where retail uses will be located?*

Answer: This property is within the Urban Commercial Overlay, and would need to meet the overlay guidelines in addition to the underlying zoning district requirements. The guidelines require a pedestrian zone made up of three different components along Federal Highway and Ocean Avenue including: a street tree area zone of about five feet, a publicly accessible sidewalk that is ten feet wide, and a pedestrian zone (i.e. commercial, outdoor dining) that is another eight feet. All of these are measured from back of the curb inward into the property. The only additional height standard within the Overlay is a maximum height of 45 feet along Federal Highway then a step back in the building of about ten feet. After that ten feet, it is permitted to go under whatever the underlying zoning district permits.

Question #5: *There is a right of way between Ace Hardware and the CRA owned property, is that right of way part of the development or could it become part of the development?*

Answer: Abandonment of the 20' wide road right-of-way (Plat Book 1, Page 23) between the CRA property and 510 E. Boynton Beach Boulevard Property (Ace Hardware) is subject to review and approval by the City of Boynton Beach. If approved, only the portion between the Miller property and the BBCRA property may be incorporated in its entirety into the development. With respect to the right-of-way along Ace Hardware's property, depending on how the right-of-way was dedicated, only the southern half of the abandoned right-of-way may be incorporated into the development.

Question #6: *When Proposers submit a plan to the planning department for review, will they have the chance to have other disciplines/groups such as the City's Utilities Department weigh in on the plans?*

Answer: ***The RFP/RFQ does not require Proposers to submit a full site plan. If Proposers would like to know the feasibility of their development, the BBCRA encourages Proposers to contact City staff and ask for a pre-application or pre-review before submittal. It is up to the Proposers at their discretion to do their due diligence. If additional approvals are required such as variances, conditional uses, code amendments, etc., those processes should be identified and addressed in the proposal. Proposers will still need to go through the City processes to do the formal review for the site plan approval processes. Please contact Amanda Radigan, Principal Planner, (RadiganA@bbfl.us), to coordinate an informal pre-application meeting with the City's development review team.***

Question #7: *Please provide an estimated budget or value range for this project?*

Answer**:** ***The project budget or cost will not be available until the successful developer is selected by the BBCRA Board and a Purchase and Development Agreement is executed by both parties.***

Question #8: *Does the CRA require union participation in your projects?*

Answer: ***No.***

Question #9: *Do the CRA release planholder's lists for your projects? If so, please provide a copy.*

Answer: ***There is no planholder's lists for this RFP/RFQ. Interested parties who have registered to receive information concerning the project are provided in the response to Question #10 below.***

Question #10*: Please provide a list of all registrants.*

Answer: ***The following entities/individuals have registered as of the publication date of this Addendum:***

- ***Bob Moser – Rvi Planning + Landscape Architecture***
- ***Mark Hefferin, Kelley Hefferin, Antonio Balestrieri, and Ogla Corrada – E2L Real Estate Solutions, LLC***
- ***Michael Haller – Concord Eastridge, Inc.***
- ***Jeff Burns – Affiliated Development***
- ***Louis Puma – Affiliated Development***
- ***Maxwell Van Arnem, Harold Van Arnem and Bill Morris – Ocean Ave Residences and Shoppes, LLC***
- ***Ted Leshinski – Keith Team***
- ***Jordan Thaler – Hyperion Development Group***
- ***June Jean – Stateland Brown Holdings***
- ***Tim Carey***
- ***Valerie Pleasanton***
- ***Barbara Ready***

- ***Traci Scheppske – WGI***

A video recording of the August 19, 2021 Voluntary Pre-submission Meeting is available on the BBCRA website, https://www.boyntonbeachcra.com/Home/Components/RFP/RFP/10/80.

END OF ADDENDUM No. 1

ADDENDUM NO. 2
TO
REQUEST FOR PROPOSALS AND DEVELOPERS QUALIFICATIONS (RFP/RFQ)
115 N. FEDERAL HIGHWAY INFILL MIXED-USE REDEVELOPMENT PROJECT
September 24, 2021

TO ALL PROPOSERS AND OTHERS CONCERNED

The Boynton Beach Community Redevelopment Agency (BBCRA) has issued a **Request for Proposals and Developer Qualifications (RFP/RFQ)** for the acquisition and redevelopment of various BBCRA owned parcels including 115 N. Federal Highway, Boynton Beach, Florida, adjacent parcels for which the BBCRA has secured the property owners' consent to include in this RFP/RFQ and which the BBCRA anticipates owning prior to project commencement, and other parcels not owned or controlled by the BBCRA, as referenced and identified on **Attachment "A" Aerial Map/Parcel Map** of the RFP/RFQ, hereinafter collectively referred to as the "Project Site." The intent of this RFP/RFQ Addendum is to provide supplemental information or provide clarification when requested. Proposers submitting proposals for the above-referenced project shall take note of the following changes, additions, deletions clarifications, etc., to the RFP/RFQ which shall become a part of and have precedence over anything shown or described otherwise.

Question #1: Will the city of the awarded GC be responsible for the materials testing and inspections on this project?

Answer: The BBCRA will be awarding the contract to a developer who will be responsible for hiring a General Contractor or Builder to work on the project if they do not have the expertise in-house.

Question #2: Does Ms. Shutt need to be informed in writing when a proposer meets with City staff about the project?

Answer: CRA and City staff have coordinated in advance of the RFP/RFQ issuance. Planning and Development staff is aware of the project so interested parties may contact City of Boynton Beach Planning and Development staff directly for a meeting. Below are their phone numbers.

Mike Rumpf, Planning and Zoning Administrator
561-742-6374

Amanda Radigan, Principal Planner
561-742-6256

Sections 3, 12, List of Attachments, and Attachment "B" in the RFP/RFQ is hereby amended to state:

(The underlined language below indicates language that is added. The ~~strikeout~~ language below indicates language that is deleted).

3. Survey and Appraisal

An aerial boundary and parcel map along with a copy of the property survey is included with this RFP-RFQ as **Attachments "A," Aerial Map/Parcel Map and "B," Survey of BBCRA Owned Properties, Properties which the BBCRA currently has an executed contract to purchase, and Dewey Park**. All appraisals and surveys of the subject properties that make up the Project Site are available or will be provided upon the BBCRA's acquisition in electronic form on the BBCRA's website, https://www.boyntonbeachcra.com/business-development/rfps-rfqsitbs. Proposers should not rely solely on the information in the appraisal when compiling the financial components of a proposal. The appraised value of BBCRA properties should be considered by proposer(s) in the offering price and request for BBCRA incentives.

12. RFP/RFQ Documents Provided

The following planning and site documents are considered part of this RFP/RFQ and may be obtained from the BBCRA office or https://www.boyntonbeachcra.com/business-development/rfps-rfqs-itbs.

- **Survey of BBCRA Owned Properties, Properties which the BBCRA currently has an executed contract to purchase, and Dewey Park** (provided as **Attachment "B"**)
- Phase I and/or Phase II Environmental Reports (including 508 E. Boynton Beach Boulevard 9/13/21 Phase II Environmental Site Assessment)
- Property Appraisals
- 2016 Boynton Beach Community Redevelopment Plan

In addition, all proposers are encouraged to walk the area surrounding the Project location and it will be assumed that each proposer has performed all necessary visual inspections on the property.

List of Attachments:

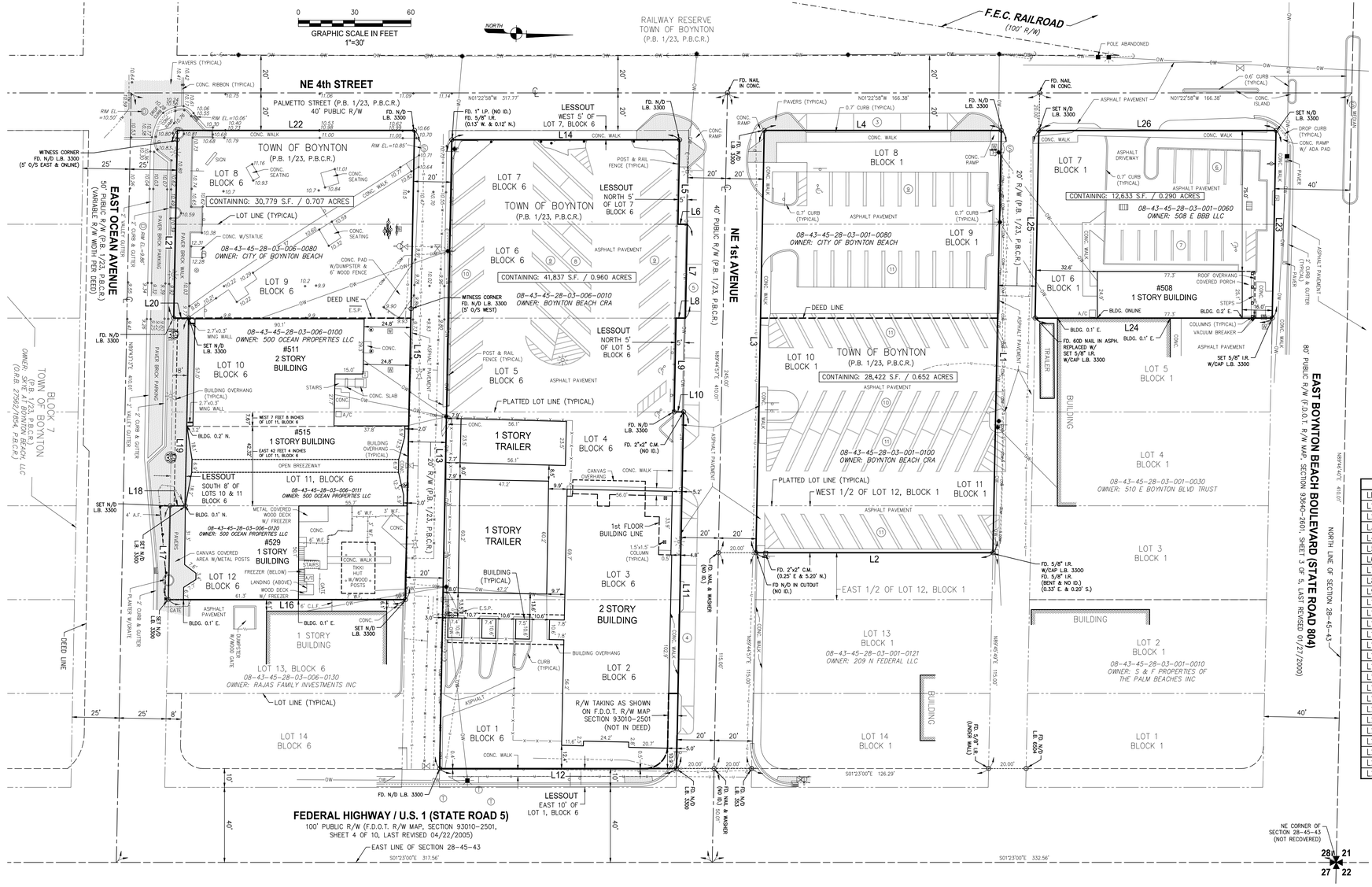
A. Aerial Map/Parcel Map
B. Survey of BBCRA Owned Properties, Properties which the BBCRA currently has an executed contract to purchase, and Dewey Park
C. Proposer Information
D. 1. Authorization to Perform a Credit Check (personal)
2. Authorization to Perform a Credit Check (business entity)
E. City of Boynton Beach Planning and Development Department Meeting Verification Form
F. Proposed Project Funding Uses and Sources Information
G. Authorization for Release of Information
H. Addenda Acknowledgement
I. Public Entity Crimes Statement
J. Drug Free Workplace Certification
K. Certification of Non-Scrutinized Entity
L. Acknowledgment Letter

ATTACHMENT "B"

SURVEY OF BBCRA OWNED PROPERTIES, PROPERTIES WHICH THE BBCRA CURRENTLY HAS AN EXECUTED CONTRACT TO PURCHASE, AND DEWEY PARK

Please note that Attachment "B" has been replaced in its entirety and the .dwg file will be uploaded on the BBCRA website by 5:00 P.M. Monday, September 27, 2021.

END OF ADDENDUM NO. 2



SURVEYOR'S REPORT:

1. Reproductions of this Sketch are not valid without the signature and the original seal of a Florida Licensed Surveyor and Mapper. Additions or deletions to this survey map or report by other than the signing party is prohibited without written consent of the signing party.
2. No Title Opinion or Abstract to the subject property has been provided. It is possible that there are Deeds, Easements, or other instruments (recorded or unrecorded) which may affect the subject property. No search of the Public Records has been made by the Surveyor.
3. The land description shown hereon is based on instruments of record.
4. The underground utilities shown have been located from field survey information. The surveyor makes no guaranties that the underground utilities shown comprise all such utilities in the area, either in service or abandoned. The surveyor further does not warrant that the underground utilities shown are in the exact location indicated although he does certify that they are located accurately as possible from information available. The surveyor has not physically located the underground utilities. Every effort has been made to obtain underground utilities pipe type and size, as shown. It is the responsibility of the end user to verify the invert and pipe size dimensions prior to design of new facilities.
5. Bearings, distances and/or angles shown hereon are in accord with the plat and/or deed of record and agree with the survey measurements, unless otherwise noted. Bearings are assumed based on the centerline of N.E. 1st Avenue having a bearing of N89°44'57"E.
6. The property described hereon lies within Flood Zone X, as shown on the Federal Emergency Management Agency (FEMA) Flood Insurance Rate Map (FIRM) Number 12099C0793F, Community Number 120196, dated 10/05/2017.
7. Elevations shown hereon are in feet and based on the North American Vertical Datum of 1988 (NAVD 1988). NOTE: This survey ONLY depicts topography of certain areas as specified by the client.
8. Benchmark Description: Palm Beach County Benchmark "JERAY", a Palm Beach County Brass Disk set in concrete and stamped "JERAY" – located 14.9 feet east of the east edge of pavement of Seacrest Boulevard and 50 feet north of the centerline of NW 10th Avenue, Elevation = 17.073 feet (NAVD 1988) and Elevation = 18.643 feet (NGVD 1929).
9. Symbols shown hereon and in the legend may have been enlarged for clarity. These symbols have been plotted at the center of the field location and may not represent the actual shape or size of the feature.
10. This map is intended to be displayed at a scale of 1" = 30'.
11. Units of measurement are in U.S. Survey Feet and decimal parts thereof. Well identified features in this survey were field measured to a horizontal positional accuracy of 0.10'.
12. Adjacent property owner information shown hereon was obtained from the Palm Beach County Property Appraiser's website.
13. Some improvements, planned for demolition, were not located. This survey was revised on 08/13/2021 to include improvements and boundary information for Lots 6–7, Block 1 and Lots 10–12, Block 6. All other improvements shown hereon were not updated on 08/13/2021.
14. Abbreviation Legend: A/C = Air conditioner; A.F. = Aluminum Fence; B.M. = Benchmark; C = Calculated; ℄ = Centerline; C.L.F. = Chain link Fence; C.M. = Concrete Monument; CONC. = Concrete; EL. = Elevation; E.S.P. = Electric Service Panel; F.B. = Field Book; FD. = Found; F.D.O.T. = Florida Department of Transportation; F.F. = Finished Floor; ID. = Identification; I.P. = Iron Pipe; I.R. = Iron Rod; L.B. = Licensed Business; MS = Measured; N/D = Nail & Disk; NGVD = National Geodetic Vertical Datum; N/TT = Nail & Tin Tab; O.R.B. = Official Records Book; OW = Overhead Wires; P.B. = Plat Book; P.B.C.R. = Palm Beach County Records; PK = Parker-Kalon; P.L.S. = Professional Land Surveyor; R/W = Right-of-Way; S.F. = Square Feet; TYP. = Typical; W/ = With; W/CAP = With Surveyors Cap; W.F. = Wood Fence.

LINE TABLE		
LINE	BEARING	DISTANCE
L1	N89°45'49"E	225.00'
L2	S01°22'59"E	126.32'
L3	S89°44'57"W	225.00'
L4	N01°22'58"W	126.37'
L5	N89°44'57"E	45.00'
L6	N01°22'58"W	5.00'
L7	N89°44'57"E	50.00'
L8	S01°22'58"E	5.00'
L9	N89°44'57"E	50.00'
L10	N01°22'59"W	5.00'
L11	N89°44'57"E	190.00'
L12	S01°23'00"E	126.29'
L13	S89°44'05"W	335.00'
L14	N01°22'58"W	121.37'
L15	N89°44'05"E	250.00'
L16	S01°22'59"E	126.31'
L17	S89°43'13"W	50.00'
L18	N01°22'59"W	8.00'
L19	S89°43'13"W	100.00'
L20	S01°22'58"E	8.00'
L21	S89°43'13"W	100.00'
L22	N01°22'58"W	126.37'
L23	N89°46'40"E	100.00'
L24	S01°22'58"E	126.35'
L25	S89°45'49"W	100.00'
L26	N01°22'58"W	126.37'

LAND DESCRIPTION:

(PARCEL IDENTIFICATION NUMBER 08-43-45-28-03-001-0080)

Lots 8 and 9, Block 1, "SUBDIVISION OF THE TOWN OF BOYNTON," in the Northeast One-Quarter of the Northeast One-Quarter of Section 28, Township 45 South, Range 43 East, according to the Plat filed by Birdie S. Dewey and Fred S. Dewey, September 26, 1898, and recorded in the Public Records of Dade and Palm Beach County, Florida, Plat Book 1, Page 23.

TOGETHER WITH:

(PARCEL IDENTIFICATION NUMBER 08-43-45-28-03-006-0010 & 08-43-45-28-03-001-0100)

Lots 1, 2, 3, 4, 5, 6 and 7, Block 6, ORIGINAL TOWN OF BOYNTON, a subdivision of the City of Boynton Beach, Florida, according to the Plat thereof in the Office of the Clerk of the Circuit Court, recorded in Plat Book 1, Page 23, exception therefrom the North 5 feet of Lots 5 and 7 and the West 5 feet of Lot 7, and existing right-of-way for U.S. Highway #1 and Lots 10, 11, and West 1/2 of Lot 12, Block 1, ORIGINAL TOWN OF BOYNTON, a subdivision of the City of Boynton Beach, Florida, according to the Plat thereof in the Office of the Clerk of the Circuit Court, recorded in Plat Book 1, Page 23, Public Records of Palm Beach County, Florida.

TOGETHER WITH:

(PARCEL IDENTIFICATION NUMBER 08-43-45-28-03-006-0080)

Lots 8 and 9, Block 6, ORIGINAL TOWN OF BOYNTON, a subdivision of the City of Boynton Beach, Florida, according to the Plat thereof in the Office of the Clerk of the Circuit Court, recorded in Plat Book 1, Page 23, Public Records of Palm Beach County, Florida.

TOGETHER WITH:

(PARCEL IDENTIFICATION NUMBER 08-43-45-28-03-001-0060)

Lots 6 and 7, Block 1, ORIGINAL TOWN OF BOYNTON, according to the map or plat thereof as recorded in Plat Book 1, Page 23, Public Records of Palm Beach County, Florida.

TOGETHER WITH:

(PARCEL IDENTIFICATION NUMBER 08-43-45-28-03-006-0100, 08-43-45-28-03-006-0111 & 08-43-45-28-03-006-0120)

Lot 10, Less the South 8 feet thereof, and the West 7 feet 8 inches of Lot 11, Less the South 8 feet thereof, Block 6, BOYNTON, according to the plat thereof, as recorded in Plat Book 1, Page 23, of the Public Records of Palm Beach County, Florida.

And

The East 42 feet 4 inches of Lot 11, Less the South 8 feet thereof, in Block 6, BOYNTON, according to the plat thereof, as recorded in Plat Book 1, Page 23, of the Public Records of Palm Beach County, Florida.

And

Lot 12, Block 6, ORIGINAL TOWN OF BOYNTON, according to the plat thereof, recorded in Plat Book 1, Page 23, of the Public Records of Palm Beach County, Florida.

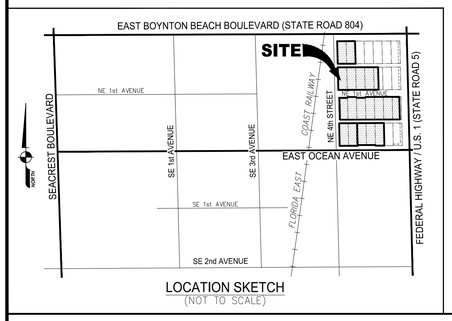
Said lands situate in the City of Boynton Beach, Palm Beach County, Florida and containing 113,671 square feet (2.609 acres) more or less.

CERTIFICATION:

This survey is certified to: Old Republic National Title Insurance Company; Lewis, Longman & Walker, P.A. & Boynton Beach Community Redevelopment Agency.

I HEREBY CERTIFY that the attached Boundary Survey of the hereon described property is true and correct to the best of my knowledge and belief as surveyed in the field under my direction. I FURTHER CERTIFY that this Boundary Survey meets the Standards of Practice set forth in Chapter 5J–17, Florida Administrative Code, pursuant to Chapter 472, Florida Statutes.

MARISHA M. KREITMAN, P.S.M.
Florida Registration No. 6555
AVIROM & ASSOCIATES, INC.
L.B. No. 3300



LEGEND

- BACK FLOW PREVENTOR VALVE
- BENCHMARK
- BOLLARD (UNLESS NOTED)
- CONCRETE LIGHT POLE
- CATCH BASIN
- CLEAN OUT
- CONCRETE UTILITY POLE
- CURB INLET
- CONCRETE UTILITY POLE WITH LIGHT
- DRAINAGE MANHOLE
- ELECTRIC SERVICE BOX
- 0.00 EXISTING ELEVATION
- FIRE HYDRANT
- FLAG POLE
- GUY ANCHOR
- HANDICAP PARKING
- IRRIGATION CONTROL BOX
- IRRIGATION CONTROL VALVE
- LANDSCAPE LIGHT (SPOT LIGHT)
- METAL LIGHT POLE
- (5) NUMBER OF REGULAR PARKING
- OH OVERHEAD WIRES
- SANITARY MANHOLE
- SEWER VALVE
- TELEPHONE MANHOLE
- TELEPHONE RISER
- VAULT
- WATER METER
- WATER VALVE
- WOOD UTILITY POLE
- WOOD UTILITY POLE WITH LIGHT
- YARD LIGHT

UNDERGROUND UTILITY LEGEND

- UNDERGROUND COMMUNICATION LINE ----COM----COM----COM----
- UNDERGROUND FORCE MAIN ----FM----FM----FM----
- UNDERGROUND GAS LINE ----G----G----G----
- UNDERGROUND SEWER LINE ----S----S----S----
- UNDERGROUND UNKNOWN LINE ----UNK----UNK----
- UNDERGROUND WATER LINE ----W----W----W----

UNDERGROUND UTILITIES SHOWN HEREON WERE FLAGGED BY OTHERS (SEE SURVEYOR'S REPORT NO. 4)

AVIROM & ASSOCIATES, INC.
SURVEYING & MAPPING
50 S.W. 2nd AVENUE, SUITE 102
BOCA RATON, FLORIDA 33432
(561) 392-2594 / www.AVIROMSURVEY.com

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REVISIONS	DATE	F.B. / PG.	BY	CK'D
ADD LOTS 6-7, BLOCK 1 & LOTS 10-12, BLOCK 6 (SEE SURVEYOR'S REPORT #13)	08/13/2021	2085/15-20	M.M.K.	

REVISIONS	DATE	F.B. / PG.	BY	CK'D

BOUNDARY SURVEY
PORTIONS OF BLOCK 1 AND BLOCK 6
ORIGINAL TOWN OF BOYNTON (PLAT BOOK 1, PAGE 23, P.B.C.R.)
A SUBDIVISION OF N.E. 1/4 OF N.E. 1/4 OF
SECTION 28, TOWNSHIP 45 SOUTH, RANGE 43 EAST
CITY OF BOYNTON BEACH
PALM BEACH COUNTY, FLORIDA

JOB #:	9743-1
SCALE:	1" = 30'
DATE:	08/13/2021
BY:	M.M.K.
CHECKED:	M.D.A.
F.B. 1985/22-25	PG. 2085/15-20
SHEET:	1 OF 1

ADDENDUM NO. 3
TO
REQUEST FOR PROPOSALS AND DEVELOPERS QUALIFICATIONS (RFP/RFQ)
115 N. FEDERAL HIGHWAY INFILL MIXED-USE REDEVELOPMENT PROJECT
October 4, 2021

TO ALL PROPOSERS AND OTHERS CONCERNED

The Boynton Beach Community Redevelopment Agency (BBCRA) has issued a **Request for Proposals and Developer Qualifications (RFP/RFQ)** for the acquisition and redevelopment of various BBCRA owned parcels including 115 N. Federal Highway, Boynton Beach, Florida, adjacent parcels for which the BBCRA has secured the property owners' consent to include in this RFP/RFQ and which the BBCRA anticipates owning prior to project commencement, and other parcels not owned or controlled by the BBCRA, as referenced and identified on **Attachment "A" Aerial Map/Parcel Map** of the RFP/RFQ, hereinafter collectively referred to as the "Project Site." The intent of this RFP/RFQ Addendum is to provide supplemental information or provide clarification when requested. Proposers submitting proposals for the above-referenced project shall take note of the following changes, additions, deletions clarifications, etc., to the RFP/RFQ which shall become a part of and have precedence over anything shown or described otherwise.

Question #1: Is there any unused density associated with Dewey Park that can be used for additional units in the proposed development?

Answer: No, Dewey Park currently is described as a passive recreational amenity adjacent to the project. In order to allocate density to the parcel and combine it with this project, changes in land use and/or zoning would be required, which would need to be approved by the City.

Question #2: I understand there was a response to the question of whether the Oyer property can be included in the RFP response. I believe the answer was yes, however the last part of the response was a little confusing. With regard to the red portion, does this mean we cannot include this property into the response until the BBCRA's due diligence is completed and there is an executed PSA? "The Oyer property, 511, 515, and 529 E. Ocean Avenue, is appraised at $3.4 Million. The BBCRA Board agreed to a purchase price of $3.6 million and directed staff to enter into negotiations for a Purchase and Sale Agreement with a target closing date by the end of the year. The inclusion of this property into the development is subject to the completion of the BBCRA's due diligence which cannot occur until there is an executed Purchase and Sale Agreement."

Answer: The Oyer property may be included in a proposal pursuant to Section 10.f of the RFP/RFQ.

Question #3: Can you please resend a link for the Impact Fees? The link in the RFP does not seem to work.

Answer: ***Please see the link below:***
https://discover.pbcgov.org/pzb/adminstration/pages/impact-fee.aspx

Question #4: Is there a pre-registration prior to the October 19th deadline that we can register our organization to be able to submit an RFP?

Answer: ***Please see Section 7 of the RFP/RFQ for registration information.***

Question #5: On the proposal itself, what should we list as the price for the land, should it be the $3,400,000 or is the land free?

Answer: ***Please see Sections 10.i, j, l, and m of the RFP/RFQ.***

Question #6: With the understanding that the Oyer and Bradley properties are under Purchase and Sales agreements based on Addendum #2 map, can we obtain a copy of both agreements for our review to confirm specific conditions and confirmed timing to close?

Answer: ***Please see the attached fully executed Purchase and Sale Agreements for both the 511, 515, and 529 E. Ocean Avenue and the 508 E. Boynton Beach Boulevard properties.***

Question #7: Based on the revised property maps we understand the city currently has 3.581 acres of property to support the master development. This includes the City Dewey Park and Right of Ways as shown on attached highlighted map. Based on current and future zoning calculations of 80 units per acre this would indicate maximum of 286 units. Please confirm this is correct without any workforce housing bonus which would require a minimum of 25% of the units to be designated for 80-140 AMI for Boynton Beach area per section 9.a. of the RFP? In furtherance, we wanted to include hatched project area showing inclusion of dedications from ROW's to illustrate our master site density contributing land.

Answer: ***Confirmation of total unit count for a proposed development needs to be obtained from the City of Boynton Beach.***

Question #8: Is the CRA eligible to extend its sunset date beyond 2044 to recover additional TIF money's that could be possibly used to support the developments parking requirements?

Answer: ***No.***

Question #9: Are there appraisals available for 510 E Boynton Blvd, 217 N Federal Highway, 209 N Federal Highway and 101 N Federal Highway? They are not available on the BBCRA website.

Answer: ***The appraisal for 209 N. Federal Highway is attached. The BBCRA does not have appraisals for 510 E. Boynton Beach Boulevard, 217 N. Federal Highway, and 101 N. Federal Highway. These were not included as part of the RFP/RFQ documents since the BBCRA was either not under contract for the properties, or Board approval of the offer price was not given for these properties.***

Question #10: Section 9a, of the RFP is in reference to affordability. Where can we receive more specific information about what would be deemed affordable rents for these AMI levels described in the RFP? And what percentage of the affordable units would need to comply with the moderate income range vs. the middle income range?

Answer: Please contact the City of Boynton Beach Planning and Development Department for the affordable rents for the Boynton Beach AMI levels. The RFP/RFQ does not have a required percentage of affordable units for the moderate or middle income ranges.

Sections 12 is hereby amended to state:
(The underlined language below indicates language that is added. The ~~strikeout~~ language below indicates language that is deleted).

12. RFP/RFQ Documents Provided

The following planning and site documents are considered part of this RFP/RFQ and may be obtained from the BBCRA office or https://www.boyntonbeachcra.com/business-development/rfps-rfqs-itbs.

- **Survey of BBCRA Owned Properties, Properties which the BBCRA currently has an executed contract to purchase, and Dewey Park** (provided as **Attachment "B"**)
- Phase I and/or Phase II Environmental Reports (including 508 E. Boynton Beach Boulevard 9/13/21 Phase II Environmental Site Assessment and Confirmatory Groundwater Sampling Report for the CRA Property in the vicinity of 115 N. Federal Highway)
- Property Appraisals
- 2016 Boynton Beach Community Redevelopment Plan

In addition, all proposers are encouraged to walk the area surrounding the Project location and it will be assumed that each proposer has performed all necessary visual inspections on the property.

END OF ADDENDUM NO. 3

PURCHASE AND SALE AGREEMENT

This Purchase and Sale Agreement (hereinafter "Agreement") is made and entered into as of the Effective Date (hereinafter defined), by and between BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY, a public agency created pursuant to Chapter 163, Part III, of the Florida Statutes (hereinafter "PURCHASER") and 500 Ocean Properties, LLC (hereinafter "SELLER").

In consideration of the mutual covenants and agreements herein set forth, the Parties hereto agree as follows:

1. PURCHASE AND SALE/PROPERTY. SELLER agrees to sell and convey to PURCHASER and PURCHASER agrees to purchase and acquire from SELLER, on the terms and conditions hereinafter set forth, the Properties located in Palm Beach County, Florida (the "Properties") and more particularly described as follows:

   Lot 10 and the West 7 feet 8 inches of Lot 11, Less the South 8 feet (Ocean Avenue R/W), Block 6, TOWN OF BOYNTON, according to the plat thereof, as recorded in Plat Book 1, Page 23, of the Public records of Palm Beach County, Florida

   And

   Lot 11, Less the West 7 feet 8 inches, Less the South 8 feet (Ocean Avenue R/W), Block 6, TOWN OF BOYNTON, according to the plat thereof, as recorded in Plat Book 1, Page 23, of the Public Records of Palm Beach County, Florida.

   And

   Lot 12, Block 6, ORIGINAL TOWN OF BOYNTON, according to the plat thereof, recorded in Plat Book 1, Page 23, of the Public Records of Palm Beach County, Florida.

   Property Address: 511, 515, and 529 East Ocean Avenue

2. PURCHASE PRICE AND PAYMENT. The Purchase Price to be paid for the Property shall be Three Million Six Hundred Thousand Dollars ($3,600,000.00), payable in cash, by wire transfer of United States Dollars at the Closing.

3. DEPOSIT.

3.1 Earnest Money Deposit. Within five (5) Business Days after the execution of the Agreement by both parties, PURCHASER shall deliver to Lewis, Longman & Walker, PA ("Escrow Agent") a deposit in the amount of Fifty Thousand Dollars ($50,000.00) (the "Initial Deposit"). Providing this Agreement is not otherwise terminated pursuant to the terms herein, PURCHASHER shall deliver to Escrow Agent an additional deposit in the amount of One Hundred Fifty Thousand Dollars ($150,000.00) on or before October 15th, 2021. The Initial Deposit and additional deposit are hereafter referred to as the "Deposit".

3.2 Application/Disbursement of Deposit. The Deposit shall be applied and disbursed as follows:

Providing this Agreement is not terminated by either party pursuant to the terms set forth herein, Fifty Thousand shall be released to SELLER within 10 days of the expiration of the Feasibility Period (hereinafter defined). The remaining Deposit shall be delivered to SELLER at Closing, and the PURCHASER shall receive a credit for the Deposit against the Purchase Price. If this Agreement is terminated during the Feasibility Period for any reason, the Deposit shall be immediately refunded to the PURCHASER. If this Agreement is terminated due to a default, pursuant to Section 12, the Deposit shall be delivered to (or retained by, as applicable) the non-defaulting Party, and the non-defaulting Party shall have such additional rights, if any, as are provided in Section 12.

3.3 Escrow Agent. PURCHASER and SELLER authorize Escrow Agent to receive, deposit and hold funds in escrow and, subject to clearance, disburse them upon proper authorization and in accordance with Florida law and the terms of this Agreement. The parties agree that Escrow Agent will not be liable to any person for misdelivery of escrowed items to PURCHASER and SELLER, unless the misdelivery is due to Escrow Agent's willful breach of this Agreement or gross negligence. If Escrow Agent interpleads the subject matter of the escrow, Escrow Agent will pay the filing fees and costs from the deposit and will recover reasonable attorney's fees and costs to be paid from the escrowed funds which are charged and awarded as court costs in favor of the prevailing party. All claims against Escrow Agent will be arbitrated, so long as Escrow Agent consents to arbitrate.

4. EFFECTIVE DATE. The date of this Agreement (the "Effective Date") shall be the date when the last one of the SELLER and PURCHASER has signed this Agreement.

5. CLOSING. The purchase and sale transaction contemplated herein shall close on or before December 17, 2021 (the "Closing"), unless extended by written agreement, signed by both parties, extending the Closing. However, in no event whatsoever shall the Closing occur later than December 31, 2021.

6. TITLE TO BE CONVEYED. At Closing, SELLER shall convey to PURCHASER, by

Special Warranty Deed complying with the requirements of the Title Commitment (hereinafter defined), valid, good, marketable and insurable title in fee simple to the Property, free and clear of any and all liens, encumbrances, conditions, easements, assessments, restrictions and other conditions except only the following (collectively, the "Permitted Exceptions"): (a) general real estate taxes and special assessments for the year of Closing and subsequent years not yet due and payable; (b) covenants, conditions, easements, dedications, rights-of-way and matters of record included on the Title Commitment or shown on the Survey (defined in Section 7), to which PURCHASER fails to object, or which PURCHASER agrees to accept, pursuant to Section 7.1 and Section 7.2 hereof.

7. FEASIBILITY PERIOD. The PURCHASER and its designees shall have from the Effective Date until November 12, 2021 ("Feasibility Period"), at PURCHASER's expense, to make inquiries which PURCHASER may deem necessary to determine if the Property is suitable for its intended use and to enter upon the Property, at any time and from time to time with reasonable notice to SELLER and so long as said investigations do not result in a business interruption, to perform any and all physical tests, inspections, valuation appraisals and investigations of the Property, including but not limited to Phase I and Phase II investigations. During this Feasibility Period, PURCHASER may elect, in PURCHASER's sole and absolute discretion, to terminate this Agreement and receive back the Deposit, provided that PURCHASER provides SELLER with written notice of PURCHASER's decision to terminate the Agreement prior to 5:00pm Eastern time on the last day of the Feasibility Period. Should PURCHASER fail to provide SELLER with written termination notice prior to 5:00pm Eastern time on the final day of the Feasibility Period, PURCHASER will have waived its ability to terminate the Agreement pursuant to this Paragraph, the Deposit shall become non-refundable to PURCHASER (except in the event of a material default by SELLER), and the parties shall proceed to Closing upon the terms and conditions contained herein. If PURCHASER elects to terminate this Agreement in accordance with this Section, PURCHASER shall: (i) leave the Property in substantially the condition existing on the Effective Date, subject to such disturbance as was reasonably necessary or convenient for the testing and investigation of the Property; (ii) to the extent practicable, shall repair and restore any damage caused to the Property by PURCHASER's testing and investigation; and (iii) release to SELLER, at no cost, all reports and other work product generated as a result of the PURCHASER's testing and investigation. PURCHASER hereby agrees to indemnify and hold SELLER harmless from and against all claims, losses, expenses, demands and liabilities, including, but not limited to, attorney's fees, for nonpayment for services rendered to PURCHASER (including, without limitation, any construction liens resulting therefrom) or for damage to persons or property (subject to the limitation on practicability provided above) arising out of PURCHASER's investigation of the Property. However, PURCHASER's indemnification obligations shall not exceed its statutory limits of sovereign immunity as provided within Section 768.28, Florida Statutes, and PURCHASER does not waive its sovereign immunity rights. SELLERS' obligations under this Section shall survive the termination, expiration or Closing of this Agreement.

7.1 Title Review. Within twenty (20) days of the Effective Date, PURCHASER shall obtain, at the PURCHASER's expense, from a Title Company chosen by PURCHASER

 PURCHASER's Initials: SLF
SELLER's Initials:

(hereinafter "Title Company"), a Title Commitment covering the Property and proposing to insure PURCHASER in the amount of the Purchase Price subject only to the Permitted Exceptions, together with complete and legible copies of all instruments identified as conditions or exceptions in Schedule B of the Title Commitment. Any and all assessments, outstanding utility charges, liens and other matters not constituting Permitted Exceptions and that can be cured with the payment of money shall be paid by SELLER prior to or at closing from SELLER's proceeds. PURCHASER shall examine the Title Commitment and deliver written notice to SELLER no later than thirty (30) days after the Effective Date notifying SELLER of any objections PURCHASER has to the condition of title (hereinafter "Title Objections"). If PURCHASER fails to deliver the Title Objections to SELLER within the aforesaid review period, title shall be deemed accepted subject to the conditions set forth in the Title Commitment. If PURCHASER timely delivers the Title Objections, then SELLER shall have twenty (20) days to either cure and remove the Title Objection(s) or provide notice to PURCHASER that SELLER will not cure such title objection (hereinafter "Cure Period"). In the event that SELLER is unable or unwilling to cure and remove, or cause to be cured and removed, the Title Objections within the Cure Period, then PURCHASER, in PURCHASER's sole and absolute discretion, shall have the option of (i) accepting the title as it then is and proceeding to Closing with no reduction in the Purchase Price and all such Title Objections that SELLER declines to cure shall become Permitted Exceptions; or (ii) canceling and terminating this Agreement, in which case, the Deposit shall be returned to PURCHASER and the Parties shall have no further obligations or liability hereunder, except for those expressly provided herein to survive termination of this Agreement. Should PURCHASER elect to accept the title as it then is and proceed to Closing, SELLER shall still be required to pay off all assessments, outstanding utility charges, liens, and mortgages due and payable as of the Closing. In no event shall SELLER be required to commence litigation to cure any title or survey defect, encroachment, or encumbrance.

Prior to the Closing, PURCHASER shall have the right to cause the Title Company to issue an updated Title Commitment ("Title Update") covering the Property. If any Title Update contains any conditions that arose after the effective date of the title commitment and were caused or allowed to occur by SELLER and which did not appear in the Title Commitment, and such items render title unmarketable, PURCHASER shall have the right to object to such new or different conditions in writing prior to Closing. All rights and objections of the Parties with respect to objections arising from the Title Update shall be the same as objections to items appearing in the Title Commitment, subject to the provisions of this Section.

7.2. Survey Review. PURCHASER, at PURCHASER's expense, shall obtain a current boundary survey (the "Survey") of the Property, indicating the number of acres comprising the Property to the nearest 1/100th of an acre. If the Survey discloses encroachments on the Property or that improvements located thereon encroach on setback lines, easements, lands of others or violate any restrictions, covenants of this Agreement, or applicable governmental regulations, the same shall constitute a title defect and shall be governed by the provisions of Section 7.1 concerning Title Objections. However, in no event shall SELLER be required to commence litigation to cure any title or survey defect,

encroachment, or encumbrance.

7.3 SELLER Deliveries.

SELLER shall deliver to PURCHASER the following documents and instruments within three (3) business days of the Effective Date of this Agreement, except as specifically indicated:

7.3.1 Copies of leases for all commercial and residential tenants occupying the Property.

7.3.2 Copies of any reports or studies (including engineering, environmental, soil borings, and other physical inspection reports), in SELLER's possession or control with respect to the physical condition or operation of the Property, if any.

7.3.3 Copies of all licenses, variances, waivers, permits (including but not limited to all surface water management permits, wetland resource permits, consumptive use permits and environmental resource permits), authorizations, and approvals required by law or by any governmental or private authority having jurisdiction over the Property, or any portion thereof (the "Governmental Approvals"), which are material to the use or operation of the Property and in SELLER's possession, if any.

7.3.4 At Closing, SELLER shall execute and deliver to PURCHASER any and all documents and instruments required by PURCHASER, in PURCHASER's sole and absolute discretion, which: (i) effectuate the transfer to PURCHASER of those Governmental Approvals, or portions thereof which are applicable to the Property, that PURCHASER desires to have assigned to it, and/or (ii) cause the Property to be withdrawn from any Governmental Approvals. SELLER will not be required to incur expenses to provide such documents and instruments. No later than twenty (20) days prior to the Closing Date, SELLER shall remedy, restore, and rectify any and all violations of the Governmental Approvals (including, but not limited to, any and all portions of the surface water management system, mitigation areas or other items which do not comply with the Governmental Approvals or applicable rules), if any. SELLER warrants that there will not be, at the time of Closing, any unrecorded instruments affecting the title to the Property, including but not limited to any conveyances, easements, licenses or leases.

8. CONDITIONS TO CLOSING. PURCHASER shall not be obligated to close on the purchase of the Property unless each of the following conditions (collectively, the "Conditions to Closing") are either fulfilled or waived by PURCHASER in writing:

8.1. Representations and Warranties. All of the representations and warranties of SELLER contained in this Agreement shall be true and correct as of Closing.

8.2. Condition of Property. The physical condition of the Property shall be

 PURCHASER's Initials: SL
SELLER's Initials:

materially the same on the date of Closing as on the Effective Date, reasonable wear and tear excepted.

8.3. Pending Proceedings. At Closing, there shall be no litigation, claim, action, or administrative agency or other governmental proceeding, of any kind whatsoever, whether pending, actual, or threatened, that would affect the Property, which has not been disclosed, prior to Closing, and accepted by PURCHASER.

8.4. Compliance with Laws and Regulations. The Property shall be in compliance with all applicable federal, state and local laws, ordinances, rules, regulations, codes, requirements, licenses, permits and authorizations as of the date of Closing.

8.5. Occupancy. The Property shall be conveyed to the PURCHASER at time of Closing subject only to the existing leases referred to in Section 7.3.1 above. After the Effective Date of this Agreement, Seller shall be permitted to renew existing leases affecting the Property provided that all such renewal leases provide the landlord a ninety (90) right of termination, do not exceed a term of one year from the date of renewal, and that any terms whatsoever that differ from the current lease other than the new lease expiration date are subject to approval or rejection by PURCHASER.

9. CLOSING DOCUMENTS. The PURCHASER shall prepare, or cause to be prepared, the Closing Documents set forth in this Section, except for documents prepared by the PURCHASER's Title Company. At Closing, SELLER shall execute and deliver, or cause to be executed and delivered to PURCHASER the following documents and instruments (collectively, "Closing Documents"):

9.1. Deed. A Special Warranty Deed (the "Deed") conveying to PURCHASER valid, good, marketable and insurable fee simple title to the Property free and clear of all liens, encumbrances and other conditions of title other than the Permitted Exceptions.

9.2 Seller's Affidavits. SELLER shall furnish to PURCHASER and Title Company a customary owner's affidavit attesting that, to the best of its knowledge, no individual or entity has any claim against the Property under the applicable construction lien law; and that there are no parties in possession of the Property other than SELLER. SELLER shall also furnish to PURCHASER a non-foreign affidavit with respect to the Property. In the event SELLER is unable to deliver its affidavits referenced above, the same shall be deemed an uncured title objection.

9.3. Closing Statement. A closing statement setting forth the Purchase Price, the Deposit, all credits, adjustments and prorations between PURCHASER and SELLER, all costs and expenses to be paid at Closing, and the net proceeds due SELLER, which PURCHASER shall also execute and deliver at Closing.

9.4. Corrective Documents. Documentation required to clear title to the

Property of all liens, encumbrances and exceptions, if any, other than Permitted Exceptions.

9.5. Additional Documents. Such other documents as PURCHASER or the Title Company may reasonably request that SELLER execute and deliver, and any other documents required by this Agreement or reasonably necessary in order to close this transaction and effectuate the terms of this Agreement.

10. PRORATIONS, CLOSING COSTS AND CLOSING PROCEDURES.

10.1. Prorations. Assessments, rents, interest, insurance and other expenses of the Property shall be prorated through the day before Closing. PURCHASER shall have the option of taking over existing policies of insurance, if assumable, in which event premiums shall be prorated. Cash at Closing shall be increased or decreased as may be required by prorations to be made through the day prior to Closing. Advance rent and security deposits, if any, will be credited to PURCHASER. Taxes shall be prorated based upon the current year's tax with due allowance made for maximum allowable discount.

10.2 Ad Valorem Taxes. PURCHASER and SELLER shall comply with Section 196.295, Florida Statutes, with respect to the payment of prorated ad valorem taxes for the year of closing into escrow with the Palm Beach County Tax Collector's Office. In the event that, following the Closing, the actual amount of assessed real property tax on the Property for the current year is higher than any estimate of such tax used for purposes of the Closing, the parties shall re-prorate any amounts paid or credited based on such estimate as if paid in November. This shall survive the Closing.

10.3. Special Assessment Liens. Certified, confirmed and ratified special assessment liens imposed by public bodies and payable as of Closing are to be paid by SELLER. Pending liens as of Closing shall be assumed by PURCHASER. If the improvement has been substantially completed as of the Effective Date, any pending lien shall be considered certified, confirmed or ratified and SELLER shall, at Closing, be charged an amount equal to the last estimate or assessment for the improvement by the public body.

10.4. Closing Costs. PURCHASER shall be responsible for recording the deed, all general closing expenses (settlement fee, courier fees, overnight package, etc.), all title insurance expenses, documentary stamps on the deed, and any expenses associated with PURCHASER's financing. Each party will pay their respective attorney's fees. Other than SELLER paying its own attorney's fees, PURCHASER and SELLER agree that the transaction contemplated by this Agreement shall be "net" to the SELLER with PURCHASER paying all costs associated with the transaction other than SELLER's attorney's fees.

10.5 Closing Procedure. PURCHASER shall fund the Purchase Price subject to the credits, offsets and prorations set forth herein. SELLER and PURCHASER (as applicable) shall execute and deliver to Closing Agent the Closing Documents. The Closing Agent shall, at

Closing: (i) disburse the sale proceeds to SELLER; (ii) deliver the Closing Documents and a "marked-up" Title Commitment to PURCHASER, and promptly thereafter, record the Deed and other recordable Closing Documents in the appropriate public records.

10.6 Existing Mortgages and Other Liens. At Closing, SELLER shall obtain, or cause to be obtained, satisfaction or release of record of all mortgages, liens and judgments applicable to and encumbering the Property.

11. REPRESENTATIONS, COVENANTS AND WARRANTIES OF SELLER. To induce PURCHASER to enter into this Agreement, SELLER makes the following representations, all of which, to the best of its knowledge, in all material respects and except as otherwise provided in this Agreement (i) are now true, and (ii) shall be true as of the date of the Closing unless SELLER receives information to the contrary, and (iii) shall survive the Closing. In that event, PURCHASER shall be provided immediate notice as to the change to the following representations:

11.1 At all times from the Effective Date until prior to Closing, SELLER shall keep the Property (whether before or after the date of Closing) free and clear of any mechanic's or materialmen's liens for work or materials furnished to or contracted for, by or on behalf of SELLER prior to the Closing, and SELLER shall indemnify, defend and hold PURCHASER harmless from and against all expense and liability in connection therewith (including, without limitation, court costs and reasonable attorney's fees).

11.2 SELLER has no actual knowledge nor has SELLER received any notice of any litigation, claim, action or proceeding, actual or threatened, against SELLER or the Property by any organization, person, individual or governmental agency which would affect (as to any threatened litigation, claim, action or proceeding, in a materially adverse fashion) the use, occupancy or value of the Property or any part thereof or which would otherwise relate to the Property.

11.3 SELLER has full power and authority to enter into this Agreement and to assume and perform its obligations hereunder in this Agreement. SELLER does not and will not conflict with or result in the breach of any condition or provision, or constitute a default under, or result in the creation or imposition of any lien, charge, or encumbrance upon any of the Property or assets of the SELLER by reason of the terms of any contract, mortgage, lien, lease, agreement, indenture, instrument or judgment to which the SELLER is a party of which is or purports to be binding upon the SELLER or which affects the SELLER; no action by any federal, state or municipal or other governmental agency department, commission, board, bureau or instrumentality is necessary to make this Agreement a valid instrument binding upon the SELLER in accordance with its terms.

11.4 SELLER represents that SELLER will not, between the Effective Date of this Agreement and the Closing, without PURCHASER's prior written consent, which consent shall not be unreasonably withheld or delayed, except in the ordinary course of business, create any

encumbrances on the Property. For purposes of this provision the term "encumbrances" shall mean any liens, claims, options, or other encumbrances, encroachments, rights-of-way, leases, easements, covenants, conditions or restrictions. Except for renewing existing leases in accordance with Section 8.5 hereof, SELLER represents that SELLER will not, between the Effective Date of this Agreement and the Closing, take any action to terminate or materially, amend or alter any existing leases presently in existence, without the prior consent of PURCHASER, which consent shall not be unreasonably withheld or delayed.

11.5 SELLER represents that there are no parties other than SELLER in possession of the Property or any portion of the Property as a lessee other than those disclosed by Section 7.3.1.

11.6 SELLER shall use its best efforts to maintain the Property in its present condition so as to ensure that it shall remain substantially in the same condition from the conclusion of the Feasibility Period to the Closing Date.

11.7 INTENTIONALLY DELETED.

11.8 SELLER represents that it has no actual knowledge nor has it received any notice that the Property has been, is presently or is contemplated to be utilized as a reservoir of Hazardous Material. As used herein, the term "Hazardous Material" shall mean any substance, water or material which has been determined by any state, federal or local government authority to be capable of posing a risk of injury to health, safety and property, including, but not limited to, all of those materials, wastes and substances designated as hazardous or toxic by the U.S. Environmental Protection Agency, the U.S. Department of Labor, the U.S. Department of Transportation, and/or any other state or local governmental agency now or hereafter authorized to regulate materials and substances in the environment (collectively "Governmental Authority(ies)").

11.9 SELLER represents to PURCHASER that the Property is not subject to any deed restrictions or declaration of restrictions running with the Property which would affect the use of the Property except those constituting Permitted Exceptions as defined above.

11.10 Between the Effective Date of this Agreement and the date of Closing, SELLER will not file any application for a change of the present zoning classification of the Property.

11.11 Authority. The execution and delivery of this Agreement by SELLER and the consummation by SELLER of the transaction contemplated by this Agreement are within SELLER'S capacity and all requisite action has been taken to make this Agreement valid and binding on SELLER in accordance with its terms. The person executing this Agreement on behalf of SELLER has been duly authorized to act on behalf of and to bind SELLER, and this Agreement represents a valid and binding obligation of SELLER.

 PURCHASER's Initials: SLS
SELLER's Initials: CH.B

11.12 Title. SELLER is and will be on the Closing Date, the owner of valid, good, marketable and insurable fee simple title to the Property, free and clear of all liens, encumbrances and restrictions of any kind, except the Permitted Exceptions (and encumbrances of record which will be discharged at Closing).

11.13 Additional Warranties and Representations of SELLER. As a material inducement to PURCHASER entering into this Agreement, SELLER, to the best of SELLER'S information and belief, hereby represents and warrants the following:

11.13.1 There are no pending applications, permits, petitions, contracts, approvals, or other proceedings with any governmental or quasi-governmental authority, including but not limited to, PURCHASER, municipalities, counties, districts, utilities, and/or federal or state agencies, concerning the use or operation of, or title to the Property or any portion thereof and SELLER has not granted or is not obligated to grant any interest in the Property to any of the foregoing entities.

11.13.2 There are no facts believed by SELLER to be material to the use, condition and operation of the Property in the manner that it has been used or operated, which it has not disclosed to PURCHASER herein, including but not limited to unrecorded instruments or defects in the condition of the Property which will impair the use or operation of the Property in any manner.

11.13.3 The Property and the use and operation thereof are in compliance with all applicable county and governmental laws, ordinances, regulations, licenses, permits and authorizations, including, without limitation, applicable zoning and environmental laws and regulations.

12. DEFAULT.

12.1. PURCHASER's Default. In the event that this transaction fails to close due to a wrongful refusal to close or default on the part of PURCHASER, subject to the provisions of Paragraph 12.3 below, the Deposit actually then being held by the Escrow Agent shall be paid by Escrow Agent to SELLER as agreed liquidated damages and, thereafter, neither PURCHASER nor SELLER shall have any further obligation or liabilities under this Agreement, except for those expressly provided to survive the termination of this Agreement; provided, however, that PURCHASER shall also be responsible for the removal of any liens asserted against the Property by persons claiming by, through or under PURCHASER, but not otherwise. PURCHASER and SELLER acknowledge that if PURCHASER defaults, SELLER will suffer damages in an amount which cannot be ascertained with reasonable certainty on the Effective Date and that the amount of the Deposit being held by Escrow Agent most closely approximates the amount necessary to compensate SELLER. PURCHASER and SELLER agree that this is a bona fide liquidated damages provision and not a penalty or forfeiture provision.

 PURCHASER's Initials: SLS
SELLER's Initials: [illegible]

12.2. Seller's Default. In the event that SELLER shall fail to fully and timely perform any of its obligations or covenants hereunder or if any of SELLER'S representations are untrue or inaccurate, then, notwithstanding anything to the contrary contained in this Agreement, PURCHASER may, at its option: (1) declare SELLER in default under this Agreement by notice delivered to SELLER, in which event PURCHASER may terminate this Agreement and demand that the Deposit be returned, including all interest thereon if any, in accordance with Section 3 and neither Party shall have any further rights hereunder, or (2) seek specific performance of this Agreement, without waiving any action for damages.

12.3. Notice of Default. Prior to declaring a default and exercising the remedies described herein, the non-defaulting Party shall issue a notice of default to the defaulting Party describing the event or condition of default in sufficient detail to enable a reasonable person to determine the action necessary to cure the default. The defaulting Party shall have ten (10) days from delivery of the notice during which to cure the default, provided, however, that as to a failure to close, the cure period shall only be three (3) business days from the delivery of notice. Both parties agree that if an extension is requested as a result of a default, such extension shall not be unreasonably withheld provided that in no event shall the Closing be extended beyond December 31, 2021. If the default has not been cured within the aforesaid period, the non-defaulting Party may exercise the remedies described above.

12.4. Survival. The provisions of this section shall survive the termination of this Agreement.

13. NOTICES. All notices required in this Agreement must be in writing and shall be considered delivered when received by certified mail, return receipt requested, or personal delivery to the following addresses:

If to Seller: Christian Macoviak
Oyer-Macoviak Insurance
511 East Ocean Avenue
Boynton Beach, FL 33435

With a copy to: Harvey E. Oyer III
Shutts & Bowen, LLP
525 Okeechobee Blvd.
Suite 1100
West Palm Beach, FL 33401

If to Purchaser: Thuy Shutt, Executive Director
Boynton Beach Community Redevelopment Agency
100 E. Ocean Avenue, 4th Floor
Boynton Beach, FL 33435

 PURCHASER's Initials: SLS
SELLER's Initials: CM EO

With a copy to: Kenneth Dodge
Lewis, Longman & Walker, PA
360 S. Rosemary Avenue
Suite 1100
West Palm Beach, FL 33401

14. BINDING OBLIGATION/ASSIGNMENT. The terms and conditions of this Agreement are hereby made binding on, and shall inure to the benefit of the successors and permitted assigns of the Parties hereto. SELLER may not assign its interest in this Agreement without the prior written consent of PURCHASER, which shall not be unreasonably withheld. PURCHASER shall have the right to assign this Agreement to the City of Boynton Beach (the "City") without the prior consent of SELLER and the PURCHASER shall be released from any further obligations and liabilities under this Agreement. The PURCHASER may not assign this Agreement to any other party without the prior written approval of SELLER, which shall not unreasonably withheld. If PURCHASER has been dissolved as an entity while this Agreement and/or the attached Lease Agreement are in effect, the provisions of section 163.357(1), Florida Statutes, (as it may be amended from time to time), shall apply.

15. BROKER FEES. The SELLER and PURCHASER hereby state that they have not dealt with a real estate broker in connection with the transaction contemplated by this Agreement and are not liable for a sales commission. SELLER and PURCHASER hereby mutually indemnify, defend and hold harmless each other from and against any and all claims, losses, damages, costs or expenses (including, without limitation, attorney's fees) of any kind arising out of or resulting from any agreement, arrangement or understanding alleged to have been made with any broker or finder claiming through the indemnifying party in connection with this Agreement. The provisions of this Section shall survive Closing or termination of this Agreement.

16. ENVIRONMENTAL CONDITIONS.

16.1. For purposes of this Agreement, pollutant ("Pollutant") shall mean any hazardous or toxic substance, material, or waste of any kind or any contaminant, pollutant, petroleum, petroleum product or petroleum by-product as defined or regulated by environmental laws. Disposal ("Disposal") shall mean the release, storage, use, handling, discharge, or disposal of such Pollutants. Environmental laws ("Environmental Laws") shall mean any applicable federal, state, or local laws, statutes, ordinances, rules, regulations or other governmental restrictions.

16.1.1 As a material inducement to PURCHASER entering into this Agreement, SELLER hereby warrants and represents the following, as applicable:

(1) That SELLER and occupants of the Property have obtained and are in full compliance with any and all permits regarding the Disposal of Pollutants on the Property or contiguous property owned by SELLER, to the best of SELLER'S knowledge.

 PURCHASER's Initials: SLG
SELLER's Initials: EHLP

(2) SELLER is not aware nor does it have any notice of any past, present or future events, conditions, activities or practices which may give rise to any liability or form a basis for any claim, demand, cost or action relating to the Disposal of any Pollutant on the Property. SELLER is not aware nor does it have any notice of any past, present or future events, conditions, activities or practices on contiguous property that is owned by SELLER which may give rise to any liability or form a basis for any claim, demand, cost or action relating to the Disposal of any Pollutant affecting the SELLER'S property.

(3) There is no civil, criminal or administrative action, suit, claim, demand, investigation or notice of violation pending or, to the best of that entity's knowledge, threatened against SELLER or the Property relating in any way to the Disposal of Pollutants on the Property, any portion thereof, or on any contiguous property owned by SELLER.

17. PUBLIC RECORDS. PURCHASER is a public agency subject to Chapter 119, Florida Statutes. The SELLER is hereby notified that the PURCHASER is required by law, pursuant to Chapter 119, to maintain and disclose upon request all records deemed public under the statute including this Agreement and some or all of the documents necessary to consummate the transaction set forth herein. To the extent that any litigation should be instituted by SELLER, either directly or as a third party, to prevent or prohibit Purchaser from disclosing or providing documents involving this Agreement or the transaction set forth in the Agreement pursuant to a public records request submitted under Chapter 119, SELLER agrees that PURCHASER may either: 1) defend the claim up to and including final judgment, or 2) interplead the challenged documents into the court. In either event, SELLER agrees to pay PURCHASER's reasonable attorneys' fees and costs, both trial and appellate.

18. MISCELLANEOUS.

18.1. General. This Agreement, and any amendment hereto, may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which shall, together, constitute one and the same instrument. The section and paragraph headings herein contained are for the purposes of identification only and shall not be considered in construing this Agreement. Reference to a Section shall be deemed to be a reference to the entire Section, unless otherwise specified. No modification or amendment of this Agreement shall be of any force or effect unless in writing executed by the Parties. This Agreement sets forth the entire agreement between the Parties relating to the Property and all subject matter herein and supersedes all prior and contemporaneous negotiations, understandings and agreements, written or oral, between the Parties. This Agreement shall be interpreted in accordance with the laws of the State of Florida. The Parties hereby agree that jurisdiction of any litigation brought arising out of this Agreement shall be in the Fifteenth Judicial Circuit, in and for Palm Beach County, Florida, or, should any cause of action be limited to federal jurisdiction only, in the United States District Court for the Southern District of Florida.

18.2. Computation of Time. Any reference herein to time periods which are not measured in business days shall mean calendar days. Any time period provided for in this

 PURCHASER's Initials: SLF
SELLER's Initials:

Agreement which ends on a Saturday, Sunday or legal holiday shall extend to 5:00 p.m. on the next full business day. Time is of the essence in the performance of all obligations under this Agreement.

18.3. Waiver. Neither the failure of a party to insist upon a strict performance of any of the terms, provisions, covenants, agreements and conditions hereof, nor the acceptance of any item by a party with knowledge of a breach of this Agreement by the other party in the performance of their respective obligations hereunder, shall be deemed a waiver of any other rights or remedies that a party may have or a waiver of any subsequent breach or default in any of such terms, provisions, covenants, agreements or conditions. This paragraph shall survive termination of this Agreement and the Closing.

18.4. Construction of Agreement. The Parties to this Agreement, through counsel, have participated freely in the negotiation and preparation hereof. Neither this Agreement nor any amendment hereto shall be more strictly construed against any of the Parties. As used in this Agreement, or any amendment hereto, the masculine shall include the feminine, the singular shall include the plural, and the plural shall include the singular, as the context may require. Provisions of this Agreement that expressly provide that they survive the Closing shall not merge into the Deed.

18.5. Severability. If any provision of this Agreement or the application thereof shall, for any reason and to any extent, be invalid or unenforceable, neither the remainder of this Agreement nor the application of the provision to other persons, entities or circumstances shall be affected thereby, but instead shall be enforced to the maximum extent permitted by law. The provisions of this Section shall apply to any amendment of this Agreement.

18.6 Handwritten Provisions. Handwritten provisions inserted in this Agreement and initialed by PURCHASER and SELLER shall control all printed provisions in conflict therewith.

18.7 Waiver of Jury Trial. As an inducement to PURCHASER agreeing to enter into this Agreement, PURCHASER and SELLER hereby waive trial by jury in any action or proceeding brought by either party against the other party pertaining to any matter whatsoever arising out of or in any way connected with this Agreement.

18.8. Attorneys Fees and Costs. Should it be necessary to bring an action to enforce any of the provisions of this Agreement, reasonable attorneys' fees and costs, including those at the appellate level, shall be awarded to the prevailing party unless otherwise provided in this Agreement and subject to the limitation of sovereign immunity as provided within Section 768.28, Florida Statutes.

18.9 Binding Authority. Each party hereby represents and warrants to the other that each person executing this Agreement on behalf of the PURCHASER and SELLER has

full right and lawful authority to execute this Agreement and to bind and obligate the party for whom or on whose behalf he or she is signing with respect to all provisions contained in this Agreement.

18.10 Recording. This Agreement may not be recorded in the Public Records of Palm Beach County, Florida without the prior approval of both parties.

18.11 Survival. The covenants, warranties, representations, indemnities and undertakings of SELLER and PURCHASER that specifically survive Closing as set forth in this Agreement, shall survive the Closing.

18.12 SELLER's Attorneys' Fees and Costs. SELLER acknowledges and agrees that SELLER shall be responsible for its own attorneys' fees and all costs, if any, incurred by SELLER in connection with the transaction contemplated by this Agreement.

18.13 Sovereign Immunity. Nothing in this Agreement shall be deemed to affect the rights, privileges, and sovereign immunities of the PURCHASER, including those set forth in Section 768.28, Florida Statutes.

19. REPRESENTATIONS, COVENANTS AND WARRANTIES OF PURCHASER. To induce SELLER to enter into this Agreement, PURCHASER makes the following representations, all of which, to the best of its knowledge, in all material respects and except as otherwise provided in this Agreement (i) are now true, and (ii) shall be true as of the date of the Closing, and (iii) shall survive the Closing.

19.1 Validly Created and In Good Standing. PURCHASER was validly created under all applicable state laws, is in good standing under all applicable state laws as of the Effective Date of this Agreement, and will be in good standing under all applicable state laws as of the Closing Date.

19.2 Authority. The execution and delivery of this Agreement by PURCHASER and the consummation by PURCHASER of the transaction contemplated by this Agreement are within PURCHASER'S lawful capacity and all requisite action has been taken to make this Agreement valid and binding on PURCHASER in accordance with its terms. The person executing this Agreement on behalf of PURCHASER has been duly authorized to act on behalf of and to bind PURCHASER, and this Agreement represents a valid and binding obligation of PURCHASER.

20. As-Is, Where-Is and With All Faults. EXCEPT AS OTHERWISE SPECIFICALLY SET FORTH HEREIN, IT IS UNDERSTOOD AND AGREED THAT PURCHASER IS PURCHASING THE PROPERTY IN AN AS-IS, WHERE-IS, AND WITH ALL FAULTS CONDITION. OTHER THAN THE SELLER'S REPRESENTATIONS AND WARRANTIES SET FORTH HEREIN, SELLER MAKES NO REPRESENTATIONS OR WARRANTIES AS TO THE CONSITION OF THE PROPERTY OR THE PROPERTY'S FITNESS FOR PURCHASER'S INTENDED USE. PURCHASER SHOULD RELAY ON ITS OWN INVESTIGATIONS AND INSPECTIONS DURING THE FEASIBILITY PERIOD.

 PURCHASER's Initials: SG
SELLER's Initials:

21. Over Insurance and Real Estate Sign on East Façade Wall of 529/531 Building. PURCHASER and SELLER acknowledge and agree that the existing painted wall sign on the east façade of the 529/531 East Ocean Avenue building has existed for over 60 years, is one of the iconic business images in the City of Boynton Beach, possesses historic and cultural value, and is one of the last remaining representations of the City's historic main street. As such, PURCHASER agrees to use its best efforts to preserve the painted wall sign either in situ or to be relocated and utilized elsewhere in the vicinity provided that the cost of the preservation and relocation efforts do not exceed a maximum of Twenty Thousand Dollars ($20,000.00). In the event that PURCHASER is unable to preserve or relocate the wall sign as provided herein, PURCHASER shall provide notice of same to SELLER, who shall have (60) sixty days within which to relocate the sign at its own expense and/or contribute all additional funding over $20,000 to the CRA for the CRA to relocate the sign. Both parties acknowledge and agree that the possibility exists that the sign could be damaged or destroyed during an attempted relocation. However, PURCHASER shall use its best efforts, as provided herein, to preserve the wall sign and ensure that it remains visible to the public.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective date.

 PURCHASER's Initials:
SELLER's Initials:

PURCHASER:

BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY

Printed Name: Steven B. Grant

Title: Chair

Date: September 20, 2021

SELLER:

500 OCEAN PROPERTIES, LLC

Printed Name: HARVEY E. OYER III

Title: Managing Member

Date: 20 Sept. 2021

WITNESS:

Printed Name: TIMOTHY T. SHUTT

WITNESS:

Printed Name: Ingrid A-Saez

ESCROW AGENT

Lewis, Longman & Walker, P.A.

Printed Name: Kenneth Dodge

Date: 9/22/2021

PURCHASE AND SALE AGREEMENT

This Purchase and Sale Agreement (hereinafter "Agreement") is made and entered into as of the Effective Date (hereinafter defined), by and between BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY, a public agency created pursuant to Chapter 163, Part III, of the Florida Statutes (hereinafter "PURCHASER") and 508 E BBB, LLC (hereinafter "SELLER").

In consideration of the mutual covenants and agreements herein set forth, the Parties hereto agree as follows:

1. PURCHASE AND SALE/PROPERTY. SELLER agrees to sell and convey to PURCHASER and PURCHASER agrees to purchase and acquire from SELLER, on the terms and conditions hereinafter set forth, the Properties located at 508 E. Boynton Beach Boulevard, City of Boynton Beach, in Palm Beach County, Florida (the "Properties") and more particularly described as follows:

   Lots 6 and 7, Block 1, ORIGINAL TOWN OF BOYNTON, according to the Plat thereof as recorded in the Plat Book 1, Page 23, Public Records of Palm Beach County, Florida.

2. PURCHASE PRICE AND PAYMENT. The Purchase Price to be paid for the Property shall be Nine Hundred Fifteen Thousand and 00/100 Dollars ($915,000.00), payable in cash, by wire transfer of United States Dollars at the Closing.

3. DEPOSIT.

3.1. Earnest Money Deposit. Within five (5) Business Days after the execution of the Purchase Agreement by both parties, PURCHASER shall deliver to Lewis, Longman & Walker, PA ("Escrow Agent") a deposit in the amount of One Hundred Thousand and 00/100 Dollars ($100,000.00) the "Deposit").

3.2. Application/Disbursement of Deposit. The Deposit shall be applied and disbursed as follows:

Providing this Agreement is not terminated by either party pursuant to the terms set forth herein, Fifty Thousand Dollars ($50,000.00) shall be released to SELLER sixty (60) days from the expiration of the Feasibility Period (hereinafter defined). The remaining Deposit shall be delivered to SELLER at Closing and the PURCHASER shall receive credit for the full Deposit ($100,000.00) against the Purchase Price. If this Agreement is terminated during the Feasibility Period (hereinafter defined) for any reason, the Deposit shall be immediately refunded to the PURCHASER. If this Agreement is terminated due to a default, pursuant to Section 12, the

Deposit shall be delivered to (or retained by, as applicable) the non-defaulting Party, and the non-defaulting Party shall have such additional rights, if any, as are provided in Section 12.

3.3. Escrow Agent. PURCHASER and SELLER authorize Escrow Agent to receive, deposit and hold funds in escrow and, subject to clearance, disburse them upon proper authorization and in accordance with Florida law and the terms of this Agreement. The parties agree that Escrow Agent will not be liable to any person for misdelivery of escrowed items to PURCHASER and SELLER, unless the misdelivery is due to Escrow Agent's willful breach of this Agreement or gross negligence. If Escrow Agent interpleads the subject matter of the escrow, Escrow Agent will pay the filing fees and costs from the deposit and will recover reasonable attorney's fees and costs to be paid from the escrowed funds which are charged and awarded as court costs in favor of the prevailing party. All claims against Escrow Agent will be arbitrated, so long as Escrow Agent consents to arbitrate.

4. EFFECTIVE DATE. The date of this Agreement (the "Effective Date") shall be the date when the last one of the SELLER and PURCHASER has signed this Agreement.

5. CLOSING. The purchase and sale transaction contemplated herein shall close on or before November 11, 2021 (the "Closing"), unless extended by other provisions of this Agreement or by written agreement, signed by both parties, extending the Closing.

6. TITLE TO BE CONVEYED. At Closing, SELLER shall convey to PURCHASER, by Warranty Deed complying with the requirements of the Title Commitment (hereinafter defined), valid, good, marketable and insurable title in fee simple to the Property, free and clear of any and all liens, encumbrances, conditions, easements, assessments, restrictions and other conditions except only the following (collectively, the "Permitted Exceptions"): (a) general real estate taxes and special assessments for the year of Closing and subsequent years not yet due and payable; (b) covenants, conditions, easements, dedications, rights-of-way and matters of record included on the Title Commitment or shown on the Survey (defined in Section 7), to which PURCHASER fails to object, or which PURCHASER agrees to accept, pursuant to Section 7.1 and Section 7.2 hereof.

7. FEASIBILITY PERIOD. The PURCHASER, and its designees shall have twenty (20) days from the Effective Date of this Agreement ("Feasibility Period"), at PURCHASER's expense, to make inquiries to determine if the Property is suitable for its intended use and to enter upon the Property, at any time and from time to time with reasonable notice to SELLER and so long as said investigations do not result in a business interruption, to perform any and all physical tests, inspections, valuation appraisals and investigations of the Property, including but not limited to Phase I and Phase II investigations, which PURCHASER may deem necessary. During this Feasibility Period, PURCHASER may elect, in PURCHASER's sole and absolute discretion, to terminate this contract and receive back all deposits hereunder. If PURCHASER elects to

PURCHASER's Initials: SBL
SELLER's Initials: BL

terminate this Agreement in accordance with this Section, PURCHASER shall: (i) leave the Property in substantially the condition existing on the Effective Date, subject to such disturbance as was reasonably necessary or convenient in the testing and investigation of the Property; (ii) to the extent practicable, shall repair and restore any damage caused to the Property by PURCHASER's testing and investigation; and (iii) release to SELLER, at no cost, all reports and other work generated as a result of the PURCHASER's testing and investigation. PURCHASER hereby agrees to indemnify and hold SELLER harmless from and against all claims, losses, expenses, demands and liabilities, including, but not limited to, attorney's fees, for nonpayment for services rendered to PURCHASER (including, without limitation, any construction liens resulting therefrom) or for damage to persons or property (subject to the limitation on practicability provided above) arising out of PURCHASER's investigation of the Property. However, PURCHASER's indemnification obligations shall not exceed its statutory limits as provided within Section 768.28, Florida Statutes, and PURCHASER does not waive its sovereign immunity rights. SELLER hereby agrees to indemnify and hold PURCHASER harmless from and against all claims, losses, expenses, demands and liabilities, including, but not limited to, attorney's fees, for nonpayment for services rendered to SELLER or for damage to persons or property (subject to the limitation on practicability provided above) arising out of PURCHASER's investigation of the Property. SELLERS' obligations under this Section shall survive the termination, expiration or Closing of this Agreement.

7.1. Title Review. Within twenty (20) days of the Effective Date, PURCHASER shall obtain, at the PURCHASER's expense, from a Title Company chosen by PURCHASER (hereinafter "Title Company"), a Title Commitment covering the Property and proposing to insure PURCHASER in the amount of the Purchase Price subject only to the Permitted Exceptions, together with complete and legible copies of all instruments identified as conditions or exceptions in Schedule B of the Title Commitment. Any and all assessments, outstanding utility charges, liens and other matters not constituting Permitted Exceptions shall be paid by Seller prior to or at closing from Seller's proceeds. PURCHASER shall examine the Title Commitment and deliver written notice to SELLER no later than thirty (30) days after the Effective Date notifying SELLER of any objections PURCHASER has to the condition of title (hereinafter "Title Objections"). If PURCHASER fails to deliver the Title Objections to SELLER within the aforesaid review period, title shall be deemed accepted subject to the conditions set forth in the Title Commitment. If PURCHASER timely delivers the Title Objections, then SELLER shall have thirty (30) days to diligently and in good faith undertake all necessary activities to cure and remove the Title Objections (hereinafter "Cure Period"). In the event that SELLER is unable to cure and remove, or cause to be cured and removed, the Title Objections within the Cure Period, to the satisfaction of PURCHASER, then PURCHASER, in PURCHASER's sole and absolute discretion, shall have the option of (i) extending the Cure Period and the Closing for one additional thirty (30) day period, or (ii) accepting the title as it then is but using such portion of the Purchase Price as may be necessary to pay and satisfy any mortgages, outstanding utility charges, delinquent property taxes and/or code enforcement and

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SELLER's Initials:

contractors' liens or other recorded claims of lien upon the property, or (iii) canceling and terminating this Agreement, in which case, the Deposit shall be returned to PURCHASER and the Parties shall have no further obligations or liability hereunder, except for those expressly provided herein to survive termination of this Agreement.

Prior to the Closing, PURCHASER shall have the right to cause the Title Company to issue an updated Title Commitment ("Title Update") covering the Property. If any Title Update contains any conditions which did not appear in the Title Commitment, and such items render title unmarketable, PURCHASER shall have the right to object to such new or different conditions in writing prior to Closing. All rights and objections of the Parties with respect to objections arising from the Title Update shall be the same as objections to items appearing in the Title Commitment, subject to the provisions of this Section.

7.2. Survey Review. PURCHASER, at PURCHASER's expense, shall obtain a current boundary survey (the "Survey") of the Property, indicating the number of acres comprising the Property to the nearest 1/100th of an acre. If the Survey discloses encroachments on the Property or that improvements located thereon encroach on setback lines, easements, lands of others or violate any restrictions, covenants of this Agreement, or applicable governmental regulations, the same shall constitute a title defect and shall be governed by the provisions of Section 7.1 concerning title objections.

7.3. SELLER Deliveries.

SELLER shall deliver to PURCHASER the following documents and instruments within ten (10) days of the Effective Date of this Agreement, except as specifically indicated:

7.3.1. Copies of any reports or studies (including engineering, environmental, soil borings, and other physical inspection reports), in SELLER's possession or control with respect to the physical condition or operation of the Property, if any.

7.3.2. Copies of all licenses, variances, waivers, permits (including but not limited to all surface water management permits, wetland resource permits, consumptive use permits and environmental resource permits), authorizations, and approvals required by law or by any governmental or private authority having jurisdiction over the Property, or any portion thereof (the "Governmental Approvals"), which are material to the use or operation of the Property, if any.

7.3.3. Prior to the Closing Date, SELLER shall execute and deliver to PURCHASER any and all documents and instruments required by PURCHASER, in PURCHASER's sole and absolute discretion, which: (i) effectuate the transfer to PURCHASER of those Governmental Approvals, or portions thereof which are applicable to the Property, that PURCHASER desires to have assigned to it, and/or (ii) cause the Property to be withdrawn from

any Governmental Approvals. No later than thirty (30) days prior to the Closing Date, SELLER shall remedy, restore, and rectify any and all violations of the Governmental Approvals (including, but not limited to, any and all portions of the surface water management system, mitigation areas or other items which do not comply with the Governmental Approvals or applicable rules), if any. SELLER warrants that there will not be, at the time of Closing, any unrecorded instruments affecting the title to the Property, including, but not limited to any conveyances, easements, licenses or leases.

8. CONDITIONS TO CLOSING. PURCHASER shall not be obligated to close on the purchase of the Property unless each of the following conditions (collectively, the "Conditions to Closing") are either fulfilled or waived by PURCHASER in writing:

8.1. Representations and Warranties. All of the representations and warranties of SELLER contained in this Agreement shall be true and correct as of Closing.

8.2. Condition of Property. The physical condition of the Property shall be the same on the date of Closing as on the Effective Date, reasonable wear and tear excepted.

8.3. Pending Proceedings. At Closing, there shall be no litigation or administrative agency or other governmental proceeding of any kind whatsoever, pending or threatened, which has not been disclosed, prior to closing, and accepted by PURCHASER.

8.4. Compliance with Laws and Regulations. The Property shall be in compliance with all applicable federal, state and local laws, ordinances, rules, regulations, codes, requirements, licenses, permits and authorizations as of the date of Closing.

8.5. Occupancy. The property shall be conveyed to the PURCHASER at time of closing **unoccupied**.

9. CLOSING DOCUMENTS. The PURCHASER shall prepare, or cause to be prepared, the Closing Documents set forth in this Section, except for documents prepared by the SELLER'S Title Company. At Closing, SELLER shall execute and deliver, or cause to be executed and delivered to PURCHASER the following documents and instruments:

9.1. Deed. A Warranty Deed (the "Deed") conveying to PURCHASER valid, good, marketable and insurable fee simple title to the Property free and clear of all liens, encumbrances and other conditions of title other than the Permitted Exceptions.

9.2. Seller's Affidavits. SELLER shall furnish to PURCHASER an owner's affidavit attesting that, to the best of its knowledge, no individual or entity has any claim against the Property under the applicable construction lien law; and that there are no parties in

possession of the Property other than SELLER. SELLER shall also furnish to PURCHASER a non-foreign affidavit with respect to the Property. In the event SELLER is unable to deliver its affidavits referenced above, the same shall be deemed an uncured title objection.

9.3. Closing Statement. A closing statement setting forth the Purchase Price, the Deposit, all credits, adjustments and prorations between PURCHASER and SELLER, all costs and expenses to be paid at Closing, and the net proceeds due SELLER, which PURCHASER shall also execute and deliver at Closing.

9.4. Corrective Documents. Documentation required to clear title to the Property of all liens, encumbrances and exceptions, if any, other than Permitted Exceptions.

9.5. Additional Documents. Such other documents as PURCHASER or the Title Company may reasonably request that SELLER execute and deliver, and any other documents required by this Agreement or reasonably necessary in order to close this transaction and effectuate the terms of this Agreement.

10. PRORATIONS, CLOSING COSTS AND CLOSING PROCEDURES.

10.1. Prorations. Assessments, rents, interest, insurance and other expenses of the Property shall be prorated through the day before Closing. PURCHASER shall have the option of taking over existing policies of insurance, if assumable, in which event premiums shall be prorated. Cash at Closing shall be increased or decreased as may be required by prorations to be made through the day prior to Closing. Advance rent and security deposits, if any, will be credited to PURCHASER. Taxes shall be prorated based upon the current year's tax with due allowance made for maximum allowable discount.

10.2. Ad Valorem Taxes. PURCHASER and SELLER shall comply with Section 196.295, Florida Statutes, with respect to the payment of prorated ad valorem taxes for the year of closing into escrow with the Palm Beach County Tax Collector's Office. In the event that, following the Closing, the actual amount of assessed real property tax on the Property for the current year is higher than any estimate of such tax used for purposes of the Closing, the parties shall re-prorate any amounts paid or credited based on such estimate as if paid in November. This shall survive the Closing.

10.3. Special Assessment Liens. Certified, confirmed and ratified special assessment liens imposed by public bodies as of Closing are to be paid by SELLER. Pending liens as of Closing shall be assumed by PURCHASER. If the improvement has been substantially completed as of the Effective Date, any pending lien shall be considered certified, confirmed or ratified and SELLER shall, at Closing, be charged an amount equal to the last estimate or assessment for the improvement by the public body.

10.4. Closing Costs. PURCHASER shall be responsible for recording the deed and half of all general closing expenses (settlement fee, courier fees, overnight package, etc.). SELLER is responsible for documentary stamps on the deed and half of all general closing expenses and their own legal fees. All other costs of closing shall be borne by PURCHASER.

10.5. Closing Procedure. PURCHASER shall fund the Purchase Price subject to the credits, offsets and prorations set forth herein. SELLER and PURCHASER (as applicable) shall execute and deliver to Closing Agent the Closing Documents. The Closing Agent shall, at Closing: (i) disburse the sale proceeds to SELLER; (ii) deliver the Closing Documents and a "marked-up" Title Commitment to PURCHASER, and promptly thereafter, record the Deed and other recordable Closing Documents in the appropriate public records.

10.6. Existing Mortgages and Other Liens. At Closing, SELLER shall obtain, or cause to be obtained, satisfaction or release of record of all mortgages, liens and judgments applicable to and encumbering the Property.

11. REPRESENTATIONS, COVENANTS AND WARRANTIES. To induce PURCHASER to enter into this Agreement, SELLER makes the following representations, all of which, to the best of its knowledge, in all material respects and except as otherwise provided in this Agreement (i) are now true, and (ii) shall be true as of the date of the Closing unless SELLER receives information to the contrary, and (iii) shall survive the Closing. In that event, PURCHASER shall be provided immediate notice as to the change to the following representations:

11.1. At all times from the Effective Date until prior to Closing, SELLER shall keep the Property (whether before or after the date of Closing) free and clear of any mechanic's or materialmen's liens for work or materials furnished to or contracted for, by or on behalf of SELLER prior to the Closing, and SELLER shall indemnify, defend and hold PURCHASER harmless from and against all expense and liability in connection therewith (including, without limitation, court costs and reasonable attorney's fees).

11.2. SELLER has no actual knowledge nor has SELLER received any notice of any litigation, claim, action or proceeding, actual or threatened, against SELLER or the Property by any organization, person, individual or governmental agency which would affect (as to any threatened litigation, claim, action or proceeding, in a materially adverse fashion) the use, occupancy or value of the Property or any part thereof or which would otherwise relate to the Property.

11.3. SELLER has full power and authority to enter into this Agreement and to assume and perform its obligations hereunder in this Agreement. SELLER does not and will not conflict with or result in the breach of any condition or provision, or constitute a default under, or result in the creation or imposition of any lien, charge, or encumbrance upon any of the Property

or assets of the SELLER by reason of the terms of any contract, mortgage, lien, lease, agreement, indenture, instrument or judgment to which the SELLER is a party of which is or purports to be binding upon the SELLER or which affects the SELLER; no action by any federal, state or municipal or other governmental department, commission, board, bureau or instrumentality is necessary to make this Agreement a valid instrument binding upon the SELLER in accordance with its terms.

11.4. SELLER represents that SELLER will not, between the date of this Agreement and the Closing, without PURCHASER'S prior written consent, which consent shall not be unreasonably withheld or delayed, except in the ordinary course of business, create any encumbrances on the Property. For purposes of this provision the term "encumbrances" shall mean any liens, claims, options, or other encumbrances, encroachments, rights-of-way, leases, easements, covenants, conditions or restrictions. Additionally, SELLER represents that SELLER will not, between the date of this Agreement, and the Closing take any action to terminate or materially, amend or alter any existing leases presently in existence, without the prior consent of PURCHASER, which consent shall not be unreasonably withheld or delayed.

11.5. SELLER represents that there are no parties other than SELLER in possession of the Property or any portion of the Property as a lessee.

11.6. SELLER shall not list or offer the Property for sale or solicit or negotiate offers to purchase the Property while this Agreement is in effect. SELLER shall use its best efforts to maintain the Property in its present condition so as to ensure that it shall remain substantially in the same condition from the conclusion of the Feasibility Period to the Closing Date.

11.7. SELLER has no actual knowledge nor has SELLER received any notice of any litigation, claim, action or proceeding, actual or threatened, against SELLER or the Property by any organization, person, individual or governmental agency which would affect (as to any threatened litigation, claim, action or proceeding, in a materially adverse fashion) the use, occupancy or value of the Property or any part thereof or which would otherwise relate to the Property.

11.8. SELLER represents that it has no actual knowledge nor has it received any notice that the Property has been, is presently or is contemplated to be utilized as a reservoir of hazardous material. As used herein, the term "Hazardous Material" shall mean any substance, water or material which has been determined by any state, federal or local government authority to be capable of posing a risk of injury to health, safety and property, including, but not limited to, all of those materials, wastes and substances designated as hazardous or toxic by the U.S. Environmental Protection Agency, the U.S. Department of Labor, the U.S. Department of Transportation, and/or any other state or local governmental agency now or hereafter authorized to regulate materials and substances in the environment (collectively "Governmental Authority(ies)").

PURCHASER's Initials: SBL
SELLER's Initials: BL

11.9. SELLER represents to PURCHASER that the Property is not subject to any deed restrictions or declaration of restrictions running with the Property which would affect the use of the Property except those constituting Permitted Exceptions as defined above.

11.10. Between the date of this Agreement and the date of closing, SELLER will not file any application for a change of the present zoning classification of the Property.

11.11. Authority. The execution and delivery of this Agreement by SELLER and the consummation by SELLER of the transaction contemplated by this Agreement are within SELLER'S capacity and all requisite action has been taken to make this Agreement valid and binding on SELLER in accordance with its terms. The person executing this Agreement on behalf of SELLER has been duly authorized to act on behalf of and to bind SELLER, and this Agreement represents a valid and binding obligation of SELLER.

11.12. Title. SELLER is and will be on the Closing Date, the owner of valid, good, marketable and insurable fee simple title to the Property, free and clear of all liens, encumbrances and restrictions of any kind, except the Permitted Exceptions (and encumbrances of record which will be discharged at Closing).

11.13. Additional Warranties and Representations of SELLER. As a material inducement to PURCHASER entering into this Agreement, SELLER, to the best of SELLER'S information and belief, hereby represents and warrants the following:

11.13.1. There are no pending applications, permits, petitions, contracts, approvals, or other proceedings with any governmental or quasi-governmental authority, including but not limited to, PURCHASER, municipalities, counties, districts, utilities, and/or federal or state agencies, concerning the use or operation of, or title to the Property or any portion thereof and SELLER has not granted or is not obligated to grant any interest in the Property to any of the foregoing entities.

11.13.2. There are no facts believed by SELLER to be material to the use, condition and operation of the Property in the manner that it has been used or operated, which it has not disclosed to PURCHASER herein, including but not limited to unrecorded instruments or defects in the condition of the Property which will impair the use or operation of the Property in any manner.

11.13.3. To the best of SELLER'S knowledge, the Property and the use and operation thereof are in compliance with all applicable county and governmental laws, ordinances, regulations, licenses, permits and authorizations, including, without limitation, applicable zoning and environmental laws and regulations.

PURCHASER's Initials: SBL
SELLER's Initials: BL

12. DEFAULT.

12.1. PURCHASER's Default. In the event that this transaction fails to close due to a wrongful refusal to close or default on the part of PURCHASER, subject to the provisions of Paragraph 12.3 below, the Deposit actually then being held by the Escrow Agent shall be paid by Escrow Agent to SELLER as agreed liquidated damages and, thereafter, neither PURCHASER nor SELLER shall have any further obligation or liabilities under this Agreement, except for those expressly provided to survive the termination of this Agreement; provided, however, that PURCHASER shall also be responsible for the removal of any liens asserted against the Property by persons claiming by, through or under PURCHASER, but not otherwise. PURCHASER and SELLER acknowledge that if PURCHASER defaults, SELLER will suffer damages in an amount which cannot be ascertained with reasonable certainty on the Effective Date and that the amount of the Deposit being held by Escrow Agent most closely approximates the amount necessary to compensate SELLER. PURCHASER and SELLER agree that this is a bona fide liquidated damages provision and not a penalty or forfeiture provision.

12.2. Seller's Default. In the event that SELLER shall fail to fully and timely perform any of its obligations or covenants hereunder or if any of SELLER'S representations are untrue or inaccurate, then, notwithstanding anything to the contrary contained in this Agreement, PURCHASER may, at its option: (1) declare SELLER in default under this Agreement by notice delivered to SELLER, in which event PURCHASER may terminate this Agreement and demand that the Deposit be returned, including all interest thereon if any, in accordance with Section 3 and neither Party shall have any further rights hereunder, or (2) seek specific performance of this Agreement, without waiving any action for damages.

12.3. Notice of Default. Prior to declaring a default and exercising the remedies described herein, the non-defaulting Party shall issue a notice of default to the defaulting Party describing the event or condition of default in sufficient detail to enable a reasonable person to determine the action necessary to cure the default. The defaulting Party shall have fifteen (15) days from delivery of the notice during which to cure the default, provided, however, that as to a failure to close, the cure period shall only be three (3) business days from the delivery of notice. Both parties agree that if an extension is requested, such extension shall not be unreasonably withheld. If the default has not been cured within the aforesaid period, the non-defaulting Party may exercise the remedies described above.

12.4. Survival. The provisions of this section shall survive the termination of this Agreement.

13. NOTICES. All notices required in this Agreement must be in writing and shall be considered delivered when received by certified mail, return receipt requested, or personal delivery to the following addresses:

PURCHASER's Initials: SBG
SELLER's Initials: BL

If to Seller:	Bradley Miller 508 E BBB, LLC 508 E. Boynton Beach Boulevard Boynton Beach, FL 33435
With a copy to:	Alan J. Ciklin, Esq. CIKLIN LUBITZ Northbridge Tower I, 20th Floor 515 N. Flagler Drive West Palm Beach, FL 33401
If to Purchaser:	Michael Simon, Executive Director Boynton Beach Community Redevelopment Agency 100 E. Ocean Avenue, 4th Floor Boynton Beach, FL 33435
With a copy to:	Kenneth Dodge Lewis, Longman & Walker, PA 515 North Flagler Drive Suite 1500 West Palm Beach, FL 33401

14. BINDING OBLIGATION/ASSIGNMENT. The terms and conditions of this Agreement are hereby made binding on, and shall inure to the benefit of the successors and permitted assigns of the Parties hereto. SELLER may not assign its interest in this Agreement without the prior written consent of PURCHASER, which shall not be unreasonably withheld. PURCHASER shall have the right to assign this Agreement to the City of Boynton Beach (the "City") without the prior consent of SELLER and the PURCHASER shall be released from any further obligations and liabilities under this Agreement. The PURCHASER may not assign this Agreement to any other party without the prior written approval of SELLER, which shall not unreasonably withheld. If PURCHASER has been dissolved as an entity while this Agreement and/or the attached Lease Agreement are in effect, the provisions of section 163.357(1), Florida Statutes, (as it may be amended from time to time), shall apply.

15. BROKER FEES. The SELLER and PURCHASER hereby state that they have not dealt with a real estate broker in connection with the transaction contemplated by this Agreement and are not liable for a sales commission. SELLER shall indemnify, defend and hold harmless the PURCHASER from and against any and all claims, losses, damages, costs or expenses (including, without limitation, attorney's fees) of any kind or character arising out of or resulting from any agreement, arrangement or understanding alleged to have been made by SELLER on its behalf

PURCHASER's Initials: SBL
SELLER's Initials: BL

with any broker or finder in connection with this Agreement. The provisions of this Section shall survive Closing or termination of this Agreement.

16. ENVIRONMENTAL CONDITIONS.

16.1. For purposes of this Agreement, pollutant ("Pollutant") shall mean any hazardous or toxic substance, material, or waste of any kind or any contaminant, pollutant, petroleum, petroleum product or petroleum by-product as defined or regulated by environmental laws. Disposal ("Disposal") shall mean the release, storage, use, handling, discharge, or disposal of such Pollutants. Environmental laws ("Environmental Laws") shall mean any applicable federal, state, or local laws, statutes, ordinances, rules, regulations or other governmental restrictions.

16.1.1 As a material inducement to PURCHASER entering into this Agreement, SELLER hereby warrants and represents the following, as applicable:

(1) That SELLER and occupants of the Property have obtained and are in full compliance with any and all permits regarding the Disposal of Pollutants on the Property or contiguous property owned by SELLER, to the best of SELLER'S knowledge.

(2) SELLER is not aware nor does it have any notice of any past, present or future events, conditions, activities or practices which may give rise to any liability or form a basis for any claim, demand, cost or action relating to the Disposal of any Pollutant on the Property. SELLER is not aware nor does it have any notice of any past, present or future events, conditions, activities or practices on contiguous property that is owned by SELLER which may give rise to any liability or form a basis for any claim, demand, cost or action relating to the Disposal of any Pollutant affecting the SELLER'S property.

(3) There is no civil, criminal or administrative action, suit, claim, demand, investigation or notice of violation pending or, to the best of that entity's knowledge, threatened against SELLER or the Property relating in any way to the Disposal of Pollutants on the Property, any portion thereof, or on any contiguous property owned by SELLER.

17. PUBLIC RECORDS. PURCHASER is a public agency subject to Chapter 119, Florida Statutes. The SELLER is hereby notified that the PURCHASER is required by law, pursuant to Chapter 119, to maintain and disclose upon request all records deemed public under the statute including this Agreement and some or all of the documents necessary to consummate the transaction set forth herein. To the extent that any litigation should be instituted by SELLER, either directly or as a third party, to prevent or prohibit PURCHASER from disclosing or providing documents involving this Agreement or the transaction set forth in the Agreement pursuant to a public records request submitted under Chapter 119, SELLER agrees that PURCHASER may either: 1) defend the claim up to and including final judgment, or 2) interplead the challenged

PURCHASER's Initials: SB/LT
SELLER's Initials: BH

documents into the court. In either event, SELLER agrees to pay PURCHASER's reasonable attorneys' fees and costs, both trial and appellate.

18. MISCELLANEOUS.

18.1. General. This Agreement, and any amendment hereto, may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which shall, together, constitute one and the same instrument. The section and paragraph headings herein contained are for the purposes of identification only and shall not be considered in construing this Agreement. Reference to a Section shall be deemed to be a reference to the entire Section, unless otherwise specified. No modification or amendment of this Agreement shall be of any force or effect unless in writing executed by the Parties. This Agreement sets forth the entire agreement between the Parties relating to the Property and all subject matter herein and supersedes all prior and contemporaneous negotiations, understandings and agreements, written or oral, between the Parties. This Agreement shall be interpreted in accordance with the laws of the State of Florida. The Parties hereby agree that jurisdiction of any litigation brought arising out of this Agreement shall be in the Fifteenth Judicial Circuit, in and for Palm Beach County, Florida, or, should any cause of action be limited to federal jurisdiction only, in the United States District Court for the Southern District of Florida.

18.2. Computation of Time. Any reference herein to time periods which are not measured in business days and which are less than six (6) days, shall exclude Saturdays, Sundays and legal holidays in the computation thereof. Any time period provided for in this Agreement which ends on a Saturday, Sunday or legal holiday shall extend to 5:00 p.m. on the next full business day. Time is of the essence in the performance of all obligations under this Agreement. Time periods commencing with the Effective Date shall not include the Effective Date in the calculation thereof.

18.3. Waiver. Neither the failure of a party to insist upon a strict performance of any of the terms, provisions, covenants, agreements and conditions hereof, nor the acceptance of any item by a party with knowledge of a breach of this Agreement by the other party in the performance of their respective obligations hereunder, shall be deemed a waiver of any rights or remedies that a party may have or a waiver of any subsequent breach or default in any of such terms, provisions, covenants, agreements or conditions. This paragraph shall survive termination of this Agreement and the Closing.

18.4. Construction of Agreement. The Parties to this Agreement, through counsel, have participated freely in the negotiation and preparation hereof. Neither this Agreement nor any amendment hereto shall be more strictly construed against any of the Parties. As used in this Agreement, or any amendment hereto, the masculine shall include the feminine, the singular shall include the plural, and the plural shall include the singular, as the context may require. Provisions of this Agreement that expressly provide that they survive the

Closing shall not merge into the Deed.

18.5. Severability. If any provision of this Agreement or the application thereof shall, for any reason and to any extent, be invalid or unenforceable, neither the remainder of this Agreement nor the application of the provision to other persons, entities or circumstances shall be affected thereby, but instead shall be enforced to the maximum extent permitted by law. The provisions of this Section shall apply to any amendment of this Agreement.

18.6. Handwritten Provisions. Handwritten provisions inserted in this Agreement and initialed by PURCHASER and SELLER shall control all printed provisions in conflict therewith.

18.7. Waiver of Jury Trial. As an inducement to PURCHASER agreeing to enter into this Agreement, PURCHASER and SELLER hereby waive trial by jury in any action or proceeding brought by either party against the other party pertaining to any matter whatsoever arising out of or in any way connected with this Agreement.

18.8. Attorneys Fees and Costs. Should it be necessary to bring an action to enforce any of the provisions of this Agreement, reasonable attorneys' fees and costs, including those at the appellate level, shall be awarded to the prevailing party.

18.9. Binding Authority. Each party hereby represents and warrants to the other that each person executing this Agreement on behalf of the PURCHASER and SELLER has full right and lawful authority to execute this Agreement and to bind and obligate the party for whom or on whose behalf he or she is signing with respect to all provisions contained in this Agreement.

18.10. Recording. This Agreement may not be recorded in the Public Records of Palm Beach County, Florida without the prior approval of both parties.

18.11. Survival. The covenants, warranties, representations, indemnities and undertakings of SELLER set forth in this Agreement, shall survive the Closing, the delivery and recording of the SELLER'S Property Deed and PURCHASER's possession of the Property.

18.12. SELLER Attorneys' Fees and Costs. SELLER acknowledges and agrees that SELLER shall be responsible for its own attorneys' fees and all costs, if any, incurred by SELLER in connection with the transaction contemplated by this Agreement.

PURCHASER's Initials: SBL
SELLER's Initials: BL

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective date.

PURCHASER:

BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY

Printed Name: Steven B. Grant

Title: Chair

Date: April 15, 2021

WITNESS:

Printed Name: Theresa Utterback

Approved As To Form:

Lewis, Longman & Walker, P.A.

Printed Name: Richard D. Doody

Date: 4/16/2021

SELLER:

Printed Name: BRADLEY D. MILLER

Title:

Date: 3/6/2021

WITNESS:

Printed Name: JAY R. Rowley

PURCHASER's Initials: SBG
SELLER's Initials: BM

APPRAISAL REPORT
(APPRAISER FILE: 20-1928)

REDEVELOPMENT SITE

THE BOARDWALK
209 N FEDERAL HWY
BOYNTON BEACH, FLORIDA

FOR

BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY
BOYNTON BEACH, FL

AS OF

OCTOBER 26, 2020

AUCAMP, DELLENBACK & WHITNEY
APPRAISERS & CONSULTANTS

AUCAMP, DELLENBACK & WHITNEY

APPRAISERS & CONSULTANTS

November 12, 2020

Mr. Michael Simon
Director
Boynton Beach Community Redevelopment Agency
100 E Ocean Ave
Boynton Beach, FL 33435

RE: Appraisal of Real Property
The Boardwalk
209 N Federal Hwy
Boynton Beach, Florida 33435
(Appraiser File: 20-1928)

Dear Mr. Simon:

As you requested, we made the necessary investigation and analysis to form an opinion of value for the above referenced real property. This report is an appraisal of the property.

To assist Boynton Beach CRA in business-related decisions regarding this property, this appraisal provides an estimate of market value for the fee simple interest in the subject real property in its "as is" condition. This report is written in **APPRAISAL REPORT** format. No other party may use or rely on this report for any purpose.

This appraisal assignment and report have been prepared in accordance with requirements of the Uniform Standards of Professional Appraisal Practice (USPAP) developed by the Appraisal Standards Board of the Appraisal Foundation, with the appraisal requirements of Title XI of the Federal Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA), with the Interagency Appraisal and Evaluation Guidelines of 2010, with the Appraisal Institute's Code of Professional Ethics and Standards of Professional Appraisal Practice, and with requirements of the State of Florida for state-certified general real estate appraisers.

The subject is located along the northwest corner of N Federal Hwy and NE 1st Ave within the municipality of Boynton Beach, Palm Beach County, Florida. The site consists of 14,336 square feet (SF), or 0.33 acres.

In 1945, the subject was improved with a structure that has since been converted to a retail building containing 1,034 SF. The subject's quality of materials is rated as average; the improvements have been maintained in average condition. The subject is currently 100% occupied by a single tenant who operates an ice cream shop.

The lease commenced on April 3, 2015, and the term of the lease is 5 years with 3% annual escalations. There is a one, five-year option to extend the lease, and the tenant is currently in the option period. However, the lease is not relevant for the subject valuation since a substitute premises clause allows the landlord to relocate the tenant to an alternative space nearby. Therefore, the fee simple interest is the relevant interest.

Mr. Michael Simon
November 12, 2020

The gross rent from the current operation is $31,523 annually, or $30.49/SF. After deductions for operating expenses, the net operating income is around $15,000, or $14.50/SF. When capitalizing this income stream at a 6.5%, the result is a value of $230,000. Our estimate of land value is around $60/SF, or $860,000. The subject's land value has exceeded the value as improved. The existing improvements are only useful on an interim basis until the property can be redeveloped.

The subject does not appear to be listed for sale on the open market, nor is it reported to be encumbered by a purchase and sale agreement.

On Friday, March 13, 2020, President Trump declared a National Emergency concerning the Novel Coronavirus Disease (COVID-19). The World Health Organization declared the outbreak of this virus to be a pandemic. Global financial conditions have been significantly affected. We have completed this appraisal report as this situation is unfolding, and the effects on the economy and the real estate markets have yet to be fully understood. We have incorporated this feature using the best available information as of the date of this report. A further discussion regarding this unfolding event is found near the beginning of the Market section and before the SWOT analysis.

After careful and thorough investigation and analysis, we estimate market value for the fee simple interest in the subject real property in its "as is" condition, subject to assumptions and contingent and limiting conditions as well as any extraordinary assumptions and hypothetical conditions, as explained in this report, as of October 26, 2020, is:

EIGHT HUNDRED SIXTY THOUSAND DOLLARS
($860,000)

Every attempt has been made to distinguish between tangible real property, tangible personal property, such as furniture, fixtures and equipment, and intangible property, such as assets and business value. This appraisal is limited to valuation of the tangible real property ("real property").

Aucamp Dellenback & Whitney has not performed services concerning this property during the past three years. Thank you for this opportunity to assist in meeting your appraisal needs.

Respectfully submitted,

AUCAMP, DELLENBACK & WHITNEY

Jonathan Whitney, MAI
State-certified General Real Estate Appraiser RZ2943
jon@adw-appraisers.com

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SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

REPORT TYPE	Appraisal Report
PROPERTY TYPE	Redevelopment Site
LOCATION	209 N Federal Hwy, Boynton Beach, Florida 33435
REPORT DATE	November 12, 2020
VALUATION DATE	October 26, 2020
INTENDED USER	Boynton Beach CRA
INTENDED USE	To assist in business-related decisions regarding this property
SITE	14,336 SF or 0.33 acres
IMPROVEMENTS	Retail building constructed in 1945 and containing 1,034 SF
OCCUPANCY	100% by a tenant
ZONING	Central Business District (CBD) by the City of Boynton Beach
CENSUS TRACT	61.00
FLOOD ZONE	X & AE, flood insurance is typically required in Zone AE

HIGHEST AND BEST USE

As Vacant:	Immediate development of an urban residential-focused mixed-use project in conjunction with surrounding parcels.
As Improved:	Interim use of existing improvements until the property can be assembled and redeveloped with an urban residential-focused mixed-use project.

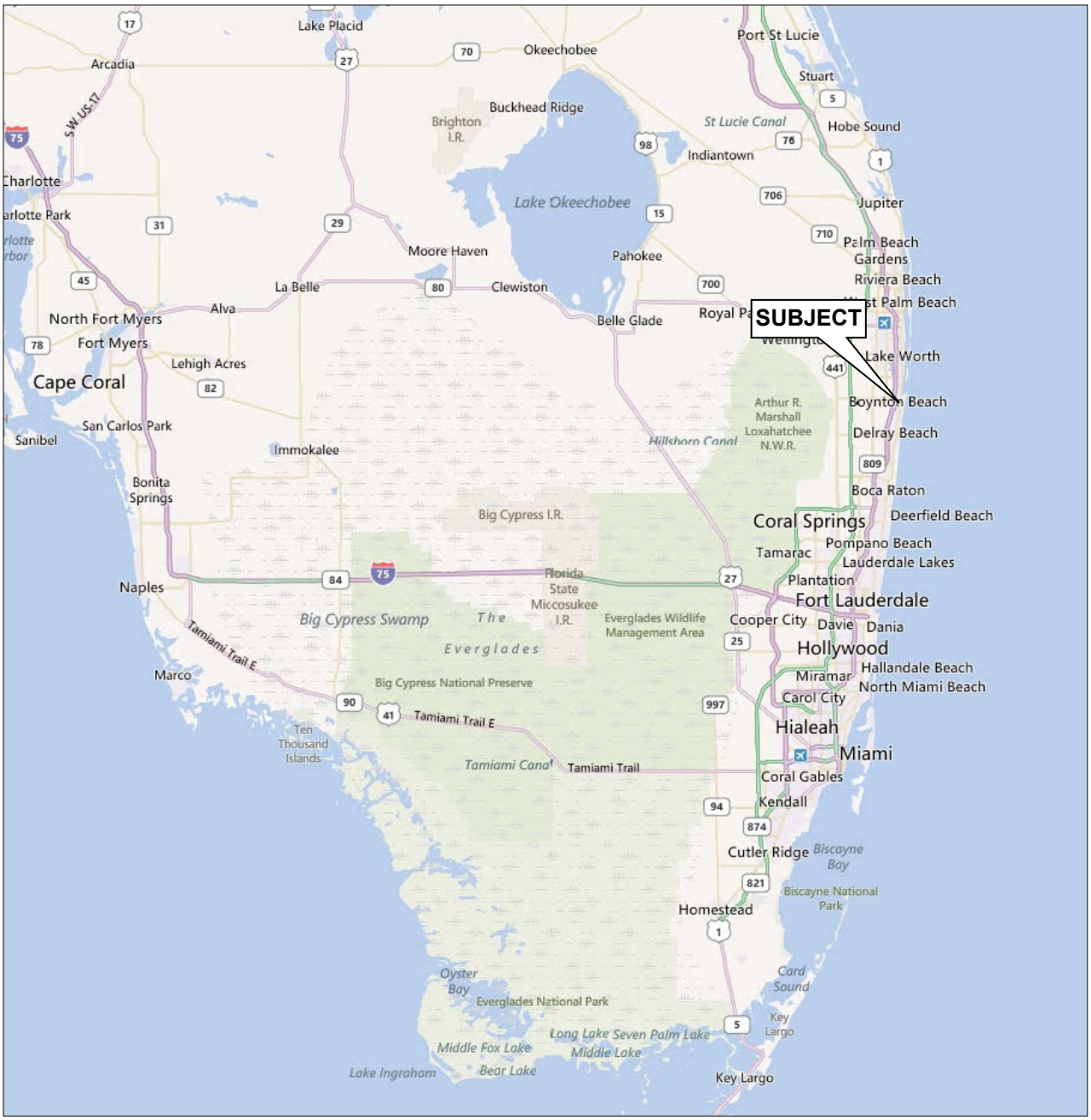
NORMAL MARKETING PERIOD	Twelve months or less
REASONABLE EXPOSURE TIME	Twelve months or less

ASSIGNMENT OVERVIEW

The sales comparison approach provides the most useful indication of market value.

VALUE INDICATIONS			
Analysis	**Value Indication**	**$/SF Bldg**	**$/SF Land**
Cost	N/A	N/A	N/A
Sales Comparison	$860,000	$832	$60
Income Capitalization	N/A	N/A	N/A
Market Value Conclusion	**$860,000**	**$832**	**$60**

LOCATION MAP



SUBJECT PHOTOGRAPHS

Bird's eye view of subject (outlined) facing subject's south elevation

Facing subject from sidewalk along N Federal Hwy (south and east elevations shown)

East and north elevations shown

Facing north along N Federal Hwy with subject on the left

Facing west along NE 1st Ave with subject on the right

Retail area

Storage area

Preparation area

Rear patio (west elevation shown)

Exterior seating area

Restroom

SCOPE OF WORK

Appraisal

Purpose:	To estimate market value in "as is" condition
Interest Appraised:	Fee simple interest
Client:	Boynton Beach Community Redevelopment Agency
Intended User:	Boynton Beach CRA. No other party may use or rely on this report for any purpose.
Intended Use:	To assist in business-related decisions regarding this property
Report Format:	Appraisal Report
Inspection Date:	October 26, 2020
Effective Date:	October 26, 2020
Report Date:	November 12, 2020
Competency Rule:	We had the knowledge and experience necessary to complete this assignment competently at the time of its acceptance.
Definitions:	Shown in the addendum of this report
Hypothetical Conditions:	None
Extraordinary Assumptions:	None
Valuation Approaches:	The sales comparison approach provides an estimate of market value based on an analysis of comparable property sales.
Appraisers:	Jonathan Whitney inspected the readily accessible areas of the subject site and improvements, performed the research and analysis, and wrote this report.
Other:	Prudent and competent management is assumed

Subject Property

Name:	The Boardwalk
Address:	209 N Federal Hwy, Boynton Beach, Florida 33435
Location:	The subject is located along the northwest corner of N Federal Hwy and NE 1st Ave within the municipality of Boynton Beach, Palm Beach County, Florida
Legal Description:	The East Half of Lot 12, Lot 13 and Lot 14, Less the East 10 Feet Thereof, Block 1 Original Town of Boynton Beach, According to the Plat Thereof, Recorded in Plat Book 1, Page 23, of the Public Records of Palm Beach County, Florida (source: survey).
Current Owner:	209 N FEDERAL LLC (source: Palm Beach County Property Appraiser records). A title search was not performed as part of this assignment as that is outside the scope of work.
Ownership History:	The subject has not sold during the prior three years. No arm's length transactions have occurred in the three years prior to the valuation date (effective date). The subject does not appear to be listed for sale on the open market, nor is it reportedly encumbered by a purchase and sale agreement.
Items Received:	The following items were provided by the client: ▪ Lease, dated April 3, 2015 ▪ Survey, dated February 4, 2014, by O'Brien, Suiter & O'Brien, Inc.
Interviews:	We interviewed Mike Ross, a representative of the property owner, regarding the subject property.

Market

Data Sources:	CoStar Realty (subscription service), LoopNet.com (subscription service), Multiple Listing Service (subscription service), PwC Real Estate Investor Survey (subscription service), published reports from national brokerage firms, RealQuest (subscription service), Site-To-Do-Business (subscription service), Floodmaps.com (subscription service), RealtyRates.com (subscription service), Marshall Valuation Service (subscription service), local county property appraiser's records (public records), Circuit Court recordings (public records), and appraisal files
Types of Data:	Land and improved sales and listings
Geographic Area:	Primary: Boynton Beach; secondary: Palm Beach County; tertiary: South Florida
Verification:	Sales were verified by a party to each transaction, unless otherwise noted

PART 2: DESCRIPTIONS, ANALYSES, AND VALUE CONCLUSIONS

The subject's municipality is described in the following pages. The Addendum contains an Area Description and Analysis of the state, South Florida, and Palm Beach County.

MUNICIPALITY

The City of Boynton Beach is located in southeastern Palm Beach County along the coastline of the Atlantic Ocean. The City was originally founded in the early 1900s and experienced tremendous growth between the 1950s and the 1980s. The city is nearly built-out with only infill sites remaining for development; redevelopment of some older properties has occurred during the past 10 years. Boynton Beach currently has roughly 65,000 residents. The City Limits encompass roughly 16.4 square miles, and the city is the third largest in Palm Beach County behind West Palm Beach and Boca Raton.

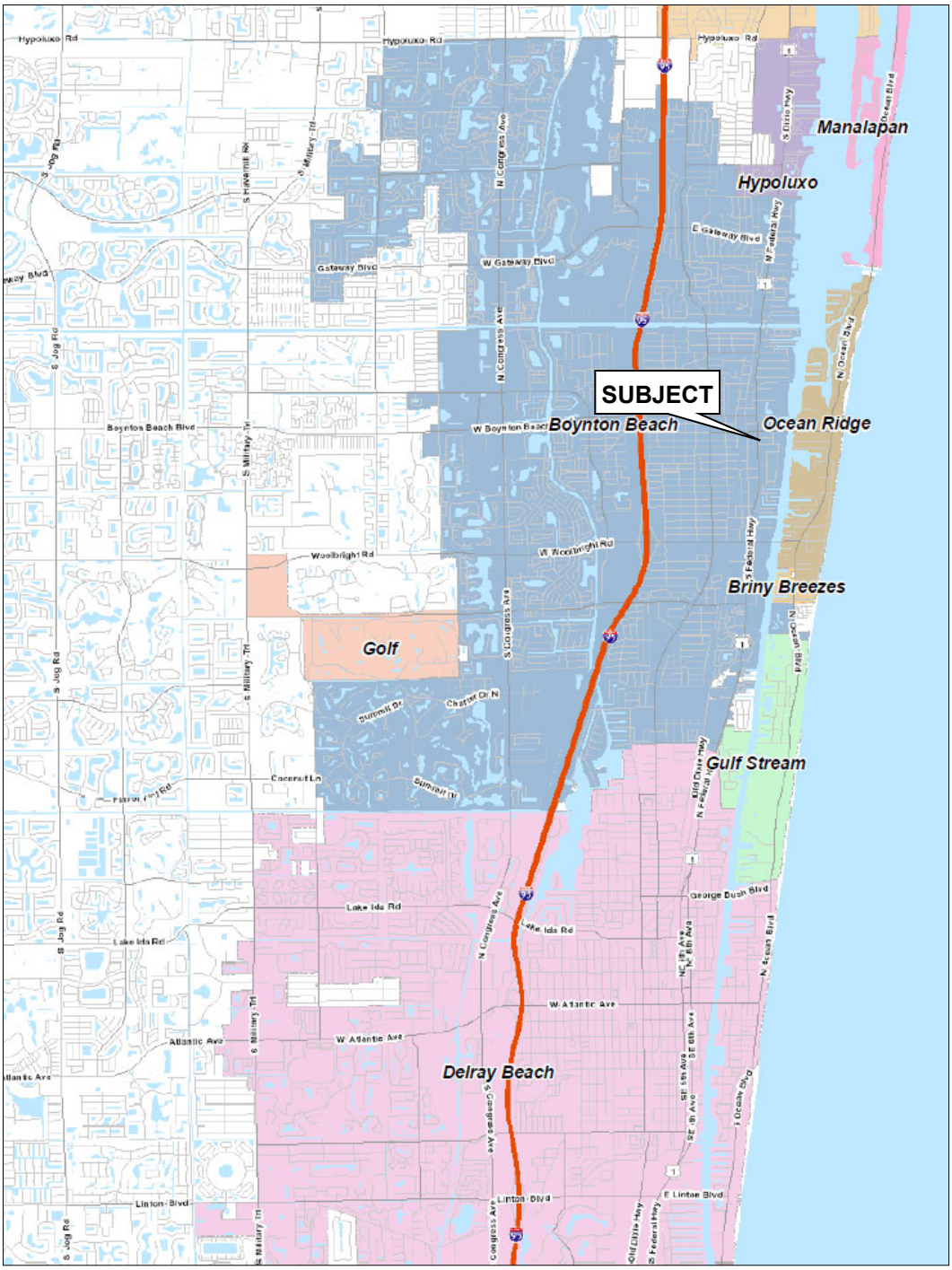
The automobile is the primary mode of transportation in the city. The city has a grid-like pattern to its roads. Major north-south roadways are Federal Hwy, I-95 and Congress Ave. Major east-west roadways are Woolbright Rd, Boynton Beach Blvd and Gateway Blvd. Each of these east-west roads intersect with I-95. Transportation linkages are good.

The most intensive uses within the city are permitted in the downtown area near the corner of Federal Hwy and Boynton Beach Blvd (AKA 2nd Ave). This downtown area has historically been a small low-rise area with limited commercial uses; new development has primarily consisted of a couple of residentially-focused high-rise buildings. The Congress Ave corridor, located west of I-95, is a major retail corridor in the region, anchored by the enclosed Boynton Beach Mall and open-air Renaissance Center. Substantial new commercial and residential development has occurred over the past 15 years in this area, consisting of low- to mid-rise office, retail and residential buildings.

Boynton Beach has close proximity to a few high-end communities, such as Gulf Stream and Ocean Ridge. Primary employment centers in the region consist of Boca Raton to the south and West Palm Beach to the north. However, pockets of employment centers are located throughout the South Florida region. For instance, a large light industrial park, Quantum Corporate Park, is located in northern Boynton Beach near Gateway Blvd and I-95.

Adequate recreational and institutional uses are located in the city or nearby. Several beaches are open to the public north and south of Boynton Beach Blvd. The 401-room Bethesda Memorial Hospital serves the Boynton Beach community. The long-term sustainability of Boynton Beach is aided by continued long-term in-migration to the region and proximity to employment centers and recreational amenities.

MUNICIPALITIES MAP



NEIGHBORHOOD

The subject neighborhood is the downtown area of Boynton Beach. This downtown area is the greater area surrounding the intersection of Boynton Beach Blvd and Federal Hwy. The neighborhood is in the revitalization stage of a typical neighborhood life cycle.

The primary mode of transportation throughout the neighborhood is the automobile. Boynton Beach Blvd is a four-lane, traffic artery with an interchange with I-95. Seacrest Blvd is a collector roadway in the eastern part of the neighborhood. Federal Hwy is the primary north-south thoroughfare. Local streets connect with Boynton Beach Blvd and Federal Hwy. Overall, the roadway network is good.

Most of this neighborhood corridor was developed with single-family homes in the 1940s and 1950s. Some of these buildings have been converted to commercial use by single occupants. Lots are relatively small and most conducive to use by small buildings. The eastern end of the neighborhood was initially developed with some small, low-intensity commercial buildings.

The City and the CRA (Community Redevelopment Agency) has been actively encouraging a more intensive downtown over the years. The downtown had a relatively low profile until three major redevelopment projects were completed during recent years.

- Marina Village along E Ocean Ave was completed in 2006 with up to 14 floors of several hundred residential condominium units above 20,000 SF of first floor retail space.
- The Promenade along N Federal Hwy was completed in 2009 with 14 floors of 323 residential condominium units above 19,000 SF of first floor retail space. The loan note on the unsold inventory of approximately 250 units was sold to a prominent South Florida developer, The Related Group. This buyer subsequently took title in a “friendly foreclosure” and changed the name to Casa Costa.
- 500 Ocean is a major new project that completed construction in 2018 with 341 residential units and 20,000 SF of commercial space at the southwest corner of Federal Hwy and E Ocean Ave.

Boynton Beach’s former City Hall is currently being redeveloped into Boynton Beach Town Square. This 16-acre site along the south side of Boynton Beach Blvd will consist of a large new municipal and cultural complex.

A couple of relatively large vacant parcels in the downtown are available for development. A couple of larger scale developments on underimproved or vacant sites have been approved by local developers, but have yet to break ground.

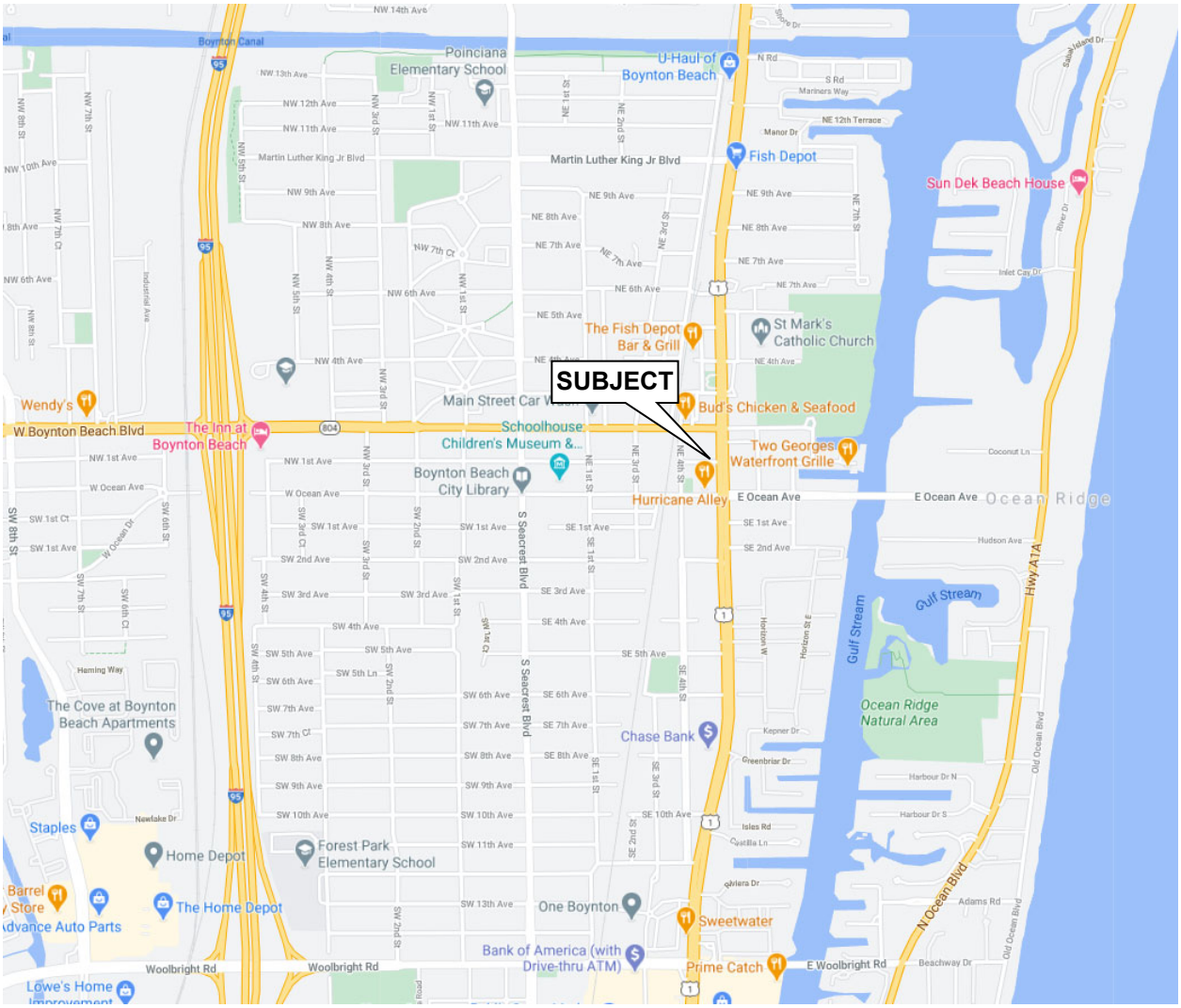
The following chart shows the demographics for rings surrounding the subject, as well as the demographics for the city, the county and the state. Compared to the county, the immediate area surrounding the subject (one-mile ring) has a lower median household income, a lower median home value, and a lower percentage of owner occupied units. The chart indicates significant projected annual population growth in the immediate area over the next five years. The one-mile radius to the subject has 13,810 residents, which is a rather dense area for largely suburban Palm Beach County.

DEMOGRAPHICS AROUND SUBJECT

Source: ESRI, 2020 figures

Item	1 Mile Radius	3 Mile Radius	5 Mile Radius	Boynton City	Palm Beach County	Florida State
Population	13,810	81,780	187,439	77,123	1,471,269	21,587,015
Projected Ann. Rate ('20 - '25)	2.23%	1.43%	1.22%	1.27%	1.08%	1.33%
Median HH Income	$49,500	$54,428	$56,846	$54,233	$63,026	$56,362
Households (HH)	5,666	35,214	80,593	32,834	599,076	8,438,100
Average HH Size	2.43	2.29	2.31	2.32	2.42	2.52
Median Age	43.3	44.5	47.3	44.2	45.9	42.5
Owner Occupied Units	42.9%	48.8%	55.4%	53.2%	59.1%	54.3%
Median Home Value	$247,533	$230,163	$255,200	$234,128	$303,461	$237,555

AREA MAP


SUBJECT
Boynton Canal
Poinciana Elementary School
U-Haul of Boynton Beach
Fish Depot
Sun Dek Beach House
Martin Luther King Jr Blvd
The Fish Depot Bar & Grill
St Mark's Catholic Church
Wendy's
W Boynton Beach Blvd
The Inn at Boynton Beach
Main Street Car W...
Schoolhouse Children's Museum &...
Bud's Chicken & Seafood
Two Georges Waterfront Grille
Boynton Beach City Library
Hurricane Alley
E Ocean Ave
Ocean Ridge
Gulf Stream
Hwy A1A
S Seacrest Blvd
The Cove at Boynton Beach Apartments
Ocean Ridge Natural Area
Chase Bank
Staples
Home Depot
Forest Park Elementary School
The Home Depot
One Boynton
Sweetwater
Bank of America (with Drive-thru ATM)
Prime Catch
E Woolbright Rd
Woolbright Rd
Lowe's Home
N Ocean Blvd

NEIGHBORHOOD MAP

MARKET

Overview

This market section was developed as a result of multiple discussions with market participants, reviewing published reports as well as analyzing trends involving construction prices, sales, rent rates, and occupancies. The South Florida real estate market, consisting of the industrial, commercial and residential markets in Palm Beach County, Broward County and Miami-Dade County, has been quite volatile during the past decade. Nearly all sectors have been experiencing expansion and appreciation in recent years. However, year-over-year price gains experienced over the past few years have slowed as of late, generally speaking.

Until recently, the Gross Domestic Product (GDP) for the United States had been on a slow year-over-year percentage increase for several years. Unemployment had been on a slow, steady decline in recent years and was reported to be hovering around 4.0% before recently jumping upward. Interest rates had been and continue to be at historic lows. Positive economic evidence led the Federal Reserve to increase the federal funds rate throughout 2018. However, midway through 2019, as a result of various trade wars and global political uncertainty, the Federal Reserve actually began to cut the rate. In early 2020, the Federal Reserve further cut the rate in response to mounting global economic uncertainty related to COVID-19.

COVID-19:

The unfolding COVID-19 pandemic is currently impacting global real estate markets. Starting in March 2020, various local, state and federal authorities have ordered the closure of non-essential businesses, including most retail stores (but not grocery stores). Most office workers are asked or ordered to work from home. Some areas, including South Florida, have government imposed “stay-at-home” orders outside of fulfilling essential and critical tasks.

As a result, most market participants report a pause on executing most new lease and sale transactions. Some market participants are expected a coming surge in retail defaults due to the closures. Most under construction development is still occurring, though developers are considering halting projects which have yet to commence.

However, some businesses are greatly benefitting from the quick change of consumer habits. The market has seen a surge of new e-commerce activity, causing a need for new warehouse space in dense areas. Some businesses which provide select critical needs, services, and products have experienced increased demand. And, some market participants report the low interest rate environment is very desirable for getting new deals accomplished for less affected businesses.

The fundamentals of the real estate markets were quite strong prior to the disruption from COVID-19 and the associated governmental imposed restrictions. Overall, whether the effects of this unfolding pandemic in the real estate markets is short term or long term remains to be fully understood at this point in time. We are likely to see every real estate sector affected, but not all similar fashion. Again, this is an unfolding event with imperfect data available at this time. This appraisal report captures the currently available data and the market’s initial response to this situation.

Residential Market

Data collected by Reinhold P. Wolff Economic Research, Inc. (Reinhold Wolff) show an increasing trend in the number of housing starts in South Florida in recent years. The housing starts in 2019 are substantially less than the starts from the peak of the previous development cycle.

SOUTH FLORIDA BUILDING PERMITS

Source: Reinhold P. Wolff Economic Research

Location	Units Per Year															
County	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Palm Beach County																
Multiple-Family	4,578	4,653	3,911	905	592	165	258	692	2,314	2,554	3,213	1,984	3,557	1,959	1,991	2,341
Single-Family	10,128	9,535	4,426	2,033	1,202	1,102	1,248	1,810	2,181	2,756	4,049	3,737	3,780	2,792	2,969	3,062
Total	14,706	14,188	8,337	2,938	1,794	1,267	1,506	2,502	4,495	5,310	7,262	5,721	7,337	4,751	4,960	5,403
Broward County																
Multiple-Family	4,359	2,919	3,567	2,141	1,242	637	228	1,016	1,828	2,835	1,828	2,119	2,585	2,862	2,610	3,394
Single-Family	4,742	3,451	3,119	1,777	1,104	604	981	1,399	1,064	1,333	1,714	1,687	1,946	1,658	1,613	1,771
Total	9,101	6,370	6,686	3,918	2,346	1,241	1,209	2,415	2,892	4,168	3,542	3,806	4,531	4,520	4,223	5,165
Miami-Dade County																
Multiple-Family	11,940	15,684	10,180	4,240	2,865	585	1,367	1,684	3,160	8,087	11,361	13,649	10,777	7,460	7,843	9,633
Single-Family	9,043	11,528	6,356	3,691	1,161	565	930	973	1,904	2,092	2,482	2,772	2,955	2,271	2,422	2,435
Total	20,983	27,212	16,536	7,931	4,026	1,150	2,297	2,657	5,064	10,179	13,843	16,421	13,732	9,731	10,265	12,068
South Florida																
Multiple-Family	20,877	23,256	17,658	7,286	4,699	1,387	1,853	3,392	7,302	13,476	16,402	17,752	16,919	12,281	12,444	15,368
Single-Family	23,913	24,514	13,901	7,501	3,467	2,271	3,159	4,182	5,149	6,181	8,245	8,196	8,681	6,721	7,004	7,268
Total	**44,790**	**47,770**	**31,559**	**14,787**	**8,166**	**3,658**	**5,012**	**7,574**	**12,451**	**19,657**	**24,647**	**25,948**	**25,600**	**19,002**	**19,448**	**22,636**

The most recent South Florida New Condo Project Rankings chart from CraneSpotters.com indicates that about 50,000 units in over 450 projects have been announced, proposed, under construction, or completed during this current expansion cycle (starting 2011) in the South Florida market. Roughly 75% of these projects have been in Miami-Dade County. Roughly 20% have been in Broward County. Roughly 10% have been in Palm Beach County. Over 50% of these units are in the pre-development stages or construction stages, while about 50% have been either delivered or are currently under construction.

During recent years, the residential condominium market for relatively larger projects located within urban core areas (namely Miami) has exhibited signs of market correction; this is evident in several condominium projects being cancelled or developers converting projects to a “for rent” product. Notably, the condominium market for relatively smaller condominium projects in boutique markets or underserved markets is not exhibiting these signs and some smaller condominium projects continue to be financially feasible.

In terms of home prices, data provided by the Case-Shiller Home Price Index for South Florida shows home prices have been increasing in recent years. Overall prices in South Florida are roughly 85% above the low point in 2011. The latest report available indicates about a 3.8% increase year-over-year in the index for South Florida.

Rental Apartment Market

To quantify recent trends within the local apartment market, we utilized CoStar Comps to research sales of properties located within Broward County and Palm Beach; the results of this search are shown in the following chart. This chart groups sales by year and displays the number of transactions (#), sales volume, mean and median price levels, as well as median DOM.

BROWARD COUNTY AND PALM BEACH COUNTY MULTIFAMILY SALES

Source: Compiled from CoStar Realty

Sales			Mean Levels		Median Levels			
Year	#	Volume	$/Unit	%	$/Unit	%	DOM*	DOM#*
2006	200	$1,104,228,600	$117,471	-	$126,900	-	90	31
2007	98	$587,466,096	$111,010	*-6%*	$85,714	*-32%*	181	24
2008	99	$359,483,553	$68,512	*-38%*	$81,000	*-5%*	133	31
2009	165	$314,281,770	$32,284	*-53%*	$35,416	*-56%*	156	47
2010	127	$685,963,449	$105,908	*228%*	$45,000	*27%*	102	66
2011	156	$732,716,244	$104,376	*-1%*	$54,688	*22%*	143	71
2012	229	$1,092,615,334	$91,755	*-12%*	$68,182	*25%*	92	78
2013	218	$923,433,612	$98,409	*7%*	$66,667	*-2%*	112	124
2014	271	$1,351,468,289	$112,767	*15%*	$82,337	*24%*	130	140
2015	321	$2,334,836,193	$146,297	*30%*	$90,488	*10%*	132	158
2016	309	$2,670,162,009	$126,304	*-14%*	$100,000	*11%*	134	160
2017	345	$2,286,526,485	$192,244	*52%*	$100,000	*0%*	120	118
2018	507	$3,360,199,791	$173,523	*-10%*	$111,000	*11%*	126	131
2019	516	$3,419,848,308	$182,689	*5%*	$126,266	*14%*	119	141
Listings	168	$314,528,760	$202,772	-	$163,025	-	104	167

** DOM = days-on-market and DOM# = number of DOM sales.*

During recent years, the sales volume has increased, and mean and median prices are showing increases. Recently, median Days-on-Market (DOM) have been less than five months.

The most recent *PwC Real Estate Investor Survey* was published in Q3 2020*;* this report includes findings for investment grade properties within the Southeast Region Apartment Market which are summarized in the following bullets:

- Overall Cap Rate range: 4.00% to 6.50% with an average of 5.00%.
- Marketing Periods: One to eight months with an average of about four months.
- Year 1 Market Rent Change: Estimate of YOY increases of 0.00% to 2.50% with an average of 1.15%.

The following chart provides rental rate as well as vacancy information within Palm Beach County as well as the Boynton Beach submarket (subject's submarket) as reported by the *Q3 2020 Reinhold Wolff* survey. The data indicate the vacancy rate within the subject's submarket is slightly higher and the rental rates are lower in comparison with the county as a whole; this report is summarized in the following chart:

RENTAL APARTMENT MARKET

Source: Reinhold Wolff Research (Q3 2020)

Units		Average Rent*		Vacancy
Bedrooms	Avg SF	Rate	$/SF	
Boynton Beach				3.6%
1	820	$1,500	$1.83	
2	1,133	$1,733	$1.53	
3	1,362	$2,084	$1.53	
Palm Beach County				3.5%
Efficiency	588	$1,724	$2.93	
1	817	$1,671	$2.05	
2	1,139	$1,908	$1.68	
3	1,406	$2,346	$1.67	

**Monthly rental rates.*

New local projects have the following rents:

- 500 Ocean: This newer 341-unit project at 500 Ocean Ave, Boynton Beach, has rents ranging between $1.60 and $1.77/SF, and an average asking rent of $1,680, or $1.67/SF per month.
- One Boynton: This newer 494-unit project at 1351 S Federal Hwy, Boynton Beach, has rents ranging between $1.32 and $1.92/SF, and an average asking rent of $1,976, or $1.53/SF per month.
- RiverWalk: This proposed 328-unit project at 1620 S Federal Hwy, Boynton Beach along the waterfront has proforma rents ranging between $2.47 to $3.15/SF, and an average rent of $2,592, or $2.66/SF per month.

Strengths, Weaknesses, Opportunities, and Threats (SWOT)

Strengths for the subject include aspects of its location and interim income.

- Location: The subject has good visibility and frontage along an arterial road. The subject is located in a developing urban area experiencing revitalization and increases in resident population, which bodes well for property values as well as market interest in residential apartment rental units. The subject site involves close proximity to the ocean and public beaches.
- Interim Income: The subject has some interim income utilizing its current improvements until the property can be assembled and redeveloped.

Weaknesses for the subject include aspects of its location and building features.

- Location: The subject's surrounding area has lower than typical median household incomes and median homes values. Over recent years, the subject's local area has experienced less redevelopment than its other adjacent communities.

Opportunities for the subject include external factors such as market forces

- Market Forces: Favorable market forces are apparent in the local residential rental market currently, which bode well for property prices and-or rents to outpace inflation.

Finally, threats for the subject include external factors such as market forces.

- Market forces: The residential market exhibits some risk as new product becomes available placing some downward pressure on rents or prices. However, the demand for units in South Florida is anticipated to outpace supply over the five years based on expected population growth. And, the real estate markets have not yet had time to fully react to the economic uncertainty related to the ongoing coronavirus pandemic

Conclusion

Overall, the subject has good desirability in the South Florida market.

SUBJECT PROPERTY

This section addresses physical characteristics of the site and improvements plus other factors, such as zoning and taxes. Analysis and conclusions for these features are included at the end of this section.

Site Features

Adjacent Uses:	North: Retail East: Vacant commercial, across N Federal Hwy West: Parking lot South: Religious facility, across NE 1st Ave
Size:	14,336 SF or 0.33 acres (source: Palm Beach County Property Appraiser)
Shape:	Relatively square
Frontage:	Along the west side of N Federal Hwy, a four-lane, divided, public road (AADT: 23,000), as well as along the north side of NE 1st Ave , a two-lane, undivided, public road
Dimensions:	127’ along N Federal Hwy, by 116’ depth
Corner:	Unsignalized corner
Topography:	Generally flat and slightly above street grade
Soils:	Generally sandy, typical of the area. We assume the site has no adverse conditions.
Hazards:	An environmental site assessment report was not provided. We are not aware of any environmental hazards affecting the subject; we assume the site has no adverse environmental conditions.
Utilities:	Public water and sewer service as well as electricity and communication services
Easements:	The survey lists typical drainage and utility easements along the perimeter. We are not aware of any easements that present unusual or adverse development conditions for the subject.
Encroachments:	The survey does not list any encroachments. We are not aware of any encroachments that involve the subject.
Census:	61.00 (source: United States Census Bureau)
Flood Zone:	X & AE, Community-Panel: 12099C0793F, dated October 5, 2017; flood insurance is typically required in zone AE (source: FEMA)

Zoning: Central Business District (CBD) by the City of Boynton Beach; a provision exists for the property owner to easily secure a zoning change to Mixed Use Core (MU-C) which permits multifamily uses consistent with its below underlying land use (80 units per acre, and up to 100 units per acre). The permitted uses include retail, multifamily, office, hotel, and civic uses at a maximum FAR of 4.0.

The subject is located in a federally-designated Opportunity Zone. Various tax benefits and incentives exist for private investment in properties located in these zones. Since this is a very new program, any effect on market prices has yet to be fully understood.

Future Land Use: Designated Mixed-Use High (MXH), which permits 150' in height and 80 residential units per acre with 25% bonus for workforce housing

Taxes: The County's Property Appraiser establishes assessments annually. The millage rate is the amount paid to each taxing body for every $1,000 of assessed value. Millage rates applied to properties in this neighborhood are for the state, county, city, and special districts. In addition, property owners are obligated to pay non-ad valorem taxes.

Based on a Florida State Statute, the increase in assessments for non-homesteaded property (such as commercial property) cannot exceed 10% per year. As a result, the current market values (per the County's Property Appraiser) for some properties exceed current assessments. Taxes are based on assessments and are not subject to a 10% annual cap. However, after a sale transaction, assessments are reset to the County's market value.

The subject is registered as a store use by the County. The millage rate during 2020 is 21.3977. The subject's 2020 assessed value is less than the market value conclusion in this report. Taxes are now due.

SUBJECT TAXES

Property		Year: 2020		Year: 2019	
Parcel ID	Description	Amount	Taxes	Amount	Taxes
08-43-45-28-03-001-0121	Land	$358,375		$317,520	
	Improvements	$72,290		$68,794	
	Market Value	**$430,665**		**$386,314**	
	Assessment	**$398,750**	**$9,223**	**$362,500**	**$8,307**

Site Improvements

Vehicular Access:	Vehicular access along eastbound and westbound NE 1st Ave
Paving:	Gravel drive and parking area
Parking:	Approximately 9 unlined spaces for a ratio of 8.70 spaces per 1,000 SF of building area.
Curbing:	Concrete curbs along walkway perimeter
Walkways:	Concrete and wood
Drainage:	Positive drainage away from improvements
Landscaping:	Grass, shrubs, and trees
Irrigation:	Underground system
Lighting:	Building- and pole-mounted
Street Right-of-Way:	Asphalt paving, concrete sidewalks, concrete curbing, storm water catchment basins, overhead lighting, and landscaped, curbed median. There is no median break on N Federal Hwy benefitting the subject property.

Building Improvements

In 1945, the subject was improved with a structure which was subsequently converted to a retail building containing 1,034 SF gross. The source for the building's size is the survey, verified for reasonableness with other sources.

Building Shell and Exterior Features:

Structure:	Concrete masonry unit walls and steel joist roof system (assumed)
Foundation:	Monolithic slab or spread footings (assumed)
Walls:	Painted stucco with decorative moldings and bandings
Story Height:	One floor with an average story height of 11'
Roof:	Built-up composition over lightweight concrete and metal deck (assumed)
Doors:	Fixed glass in aluminum frames as well as fiberglass/metal doors
Windows:	Fixed glass in aluminum frames
Access:	Primary entry along south elevation
Other:	Covered entry
Other:	Metal-supported vinyl awnings along select elevations

Interior Features:

Flooring:	Vinyl plank
Walls:	Painted drywall
Trim/Baseboards:	Wood
Doors:	Hollow core and solid core wood
Ceilings:	Painted drywall
Clear height:	Average ceiling height of 9'
Lighting:	Incandescent and fluorescent
Restrooms:	Two-fixture restrooms
Fire Protection:	Smoke alarms

Plumbing:	Typical commercial kitchen plumbing; the kitchen equipment, cooler and a freezer are considered personal property
HVAC:	Package unit
Electrical:	Assumed adequate; the property is served by a single meter

Analysis and Conclusions:

The site plan consists of parking to the south of a single building on the northern portion of the site. The subject has an above average parking ratio for similar properties in the area. The property's floor-area-to-site-area ratio (FAR) is 0.07, which is a lower than typical ratio for similar properties in the area. Overall, the site improvements have good utility and do not display any significant functional obsolescence.

The building improvements have a relatively simple architectural design and have average appeal in the local market. The improvements are configured for a single occupant. The floor plan consists of an open retail area, a restroom, as well as rear preparation and storage areas. The interior build-out is rather minimal and consists of generally average to good quality materials. The floor plan appears to have average to good functional utility.

At inspection, we did not observe any significant deferred maintenance. Repairs and maintenance appear to be performed and contracted as appropriate, and capital improvements appear to be performed on a regular, scheduled basis. Overall, the subject's quality of materials is rated as average and the improvements have been maintained in average condition.

The subject does not suffer from a prominent type of functional obsolescence. The property suffers from external obsolescence, as land prices have placed downward pressure on the value of the building improvements.

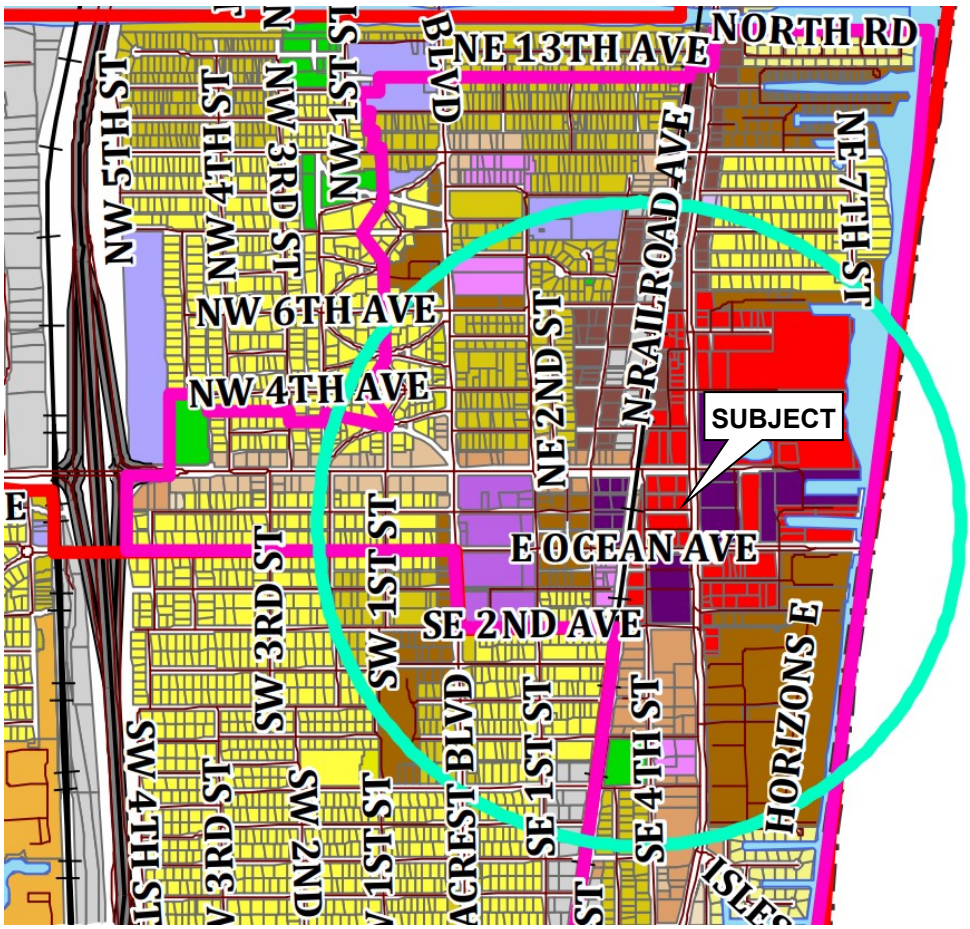
The following chart shows our life expectancy estimations for the subject property. The total useful life estimation is based on the guidelines provided via Marshall Valuation Service (MVS). The subject corresponds with Average Type in MVS. The remaining economic life is estimated to be less than five years.

SUBJECT LIFE EXPECTANCY

Source: MVS

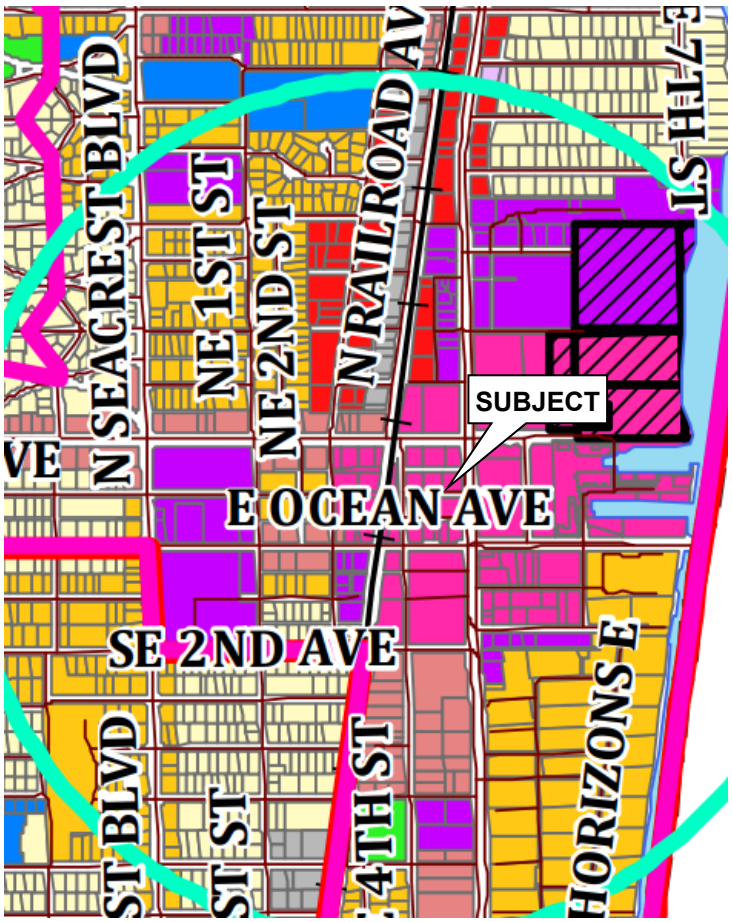
MVS Building Category	Retail store
MVS Building Class	C
MVS Building Type	Average
Year Built	1974
Actual Age	46
Effective Age	30
Total Useful Life	45
Remaining Useful Life	15

ZONING MAP



- C1 Office Professional
- C2 Neighborhood Commercial
- C3 Community Commercial
- C4 General Commercial
- CBD Central Buisness District
- PCD Planned Commercial Development
- M1 Light Industrial
- PID Planned Industrial Development
- SMU Suburban Mixed Use, 20 du/ac
- MU-1 Mixed Use 1, 20 du/ac
- MU-2 Mixed Use 2, 40 du/ac
- MU-3 Mixed Use 3, 50 du/ac
- MU-4 Mixed Use 4, 60 du/ac
- MU-C Mixed Use Core, 80 du/ac
- REC Recreation
- PU Public Usage

FUTURE LAND USE MAP



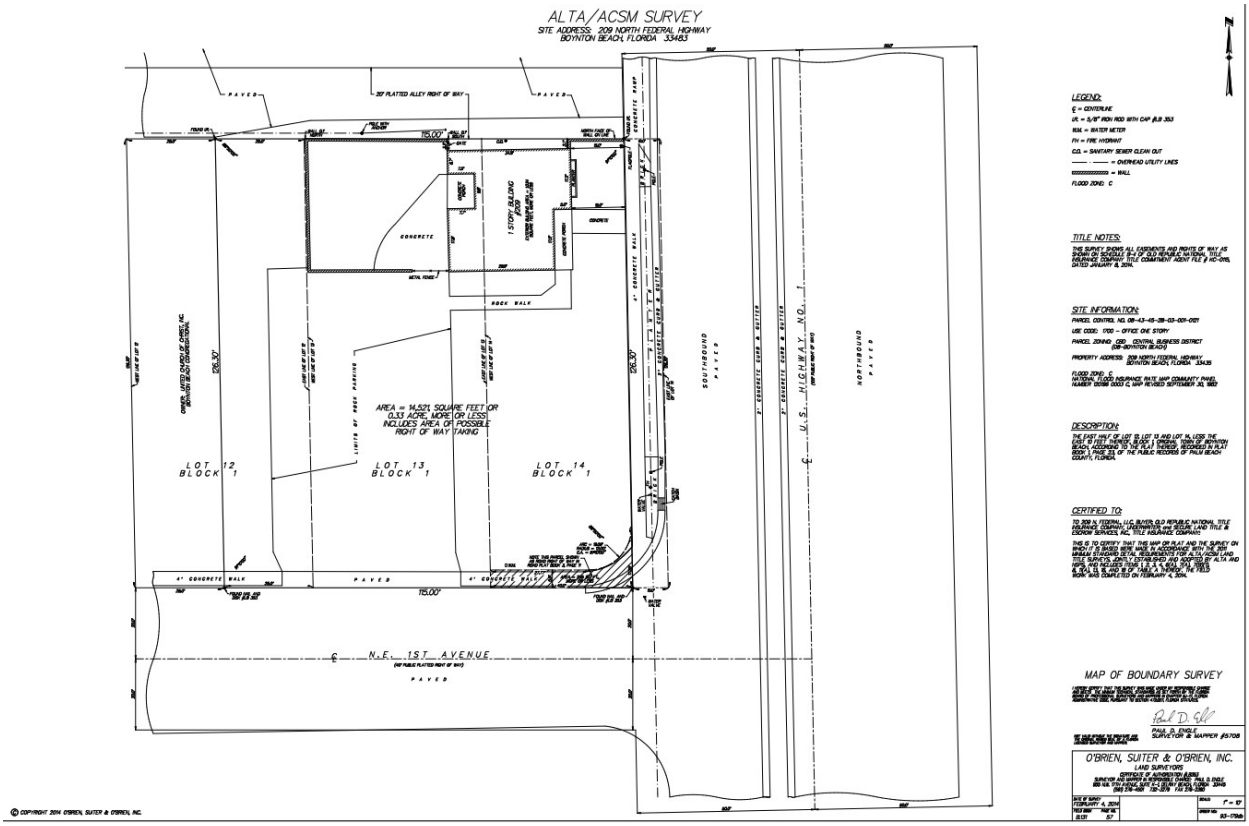
Future Land Use Classification
FLU_Desc3

- LOW DENSITY RESIDENTIAL (LDR); 7.5 D.U./Acre
- MEDIUM DENSITY RESIDENTIAL (MEDR); 11 D.U./Acre
- HIGH DENSITY RESIDENTIAL (HDR); 15 D.U./Acre
- SPECIAL HIGH DENSITY RESIDENTIAL (SHDR); 20 D.U./Acre
- OFFICE COMMERCIAL (OC)
- LOCAL RETAIL COMMERCIAL (LRC)
- GENERAL COMMERCIAL (GC)
- INDUSTRIAL (I)
- RECREATIONAL (R)
- PUBLIC & PRIVATE GOVERNMENTAL/INSTITUTIONAL (PPGI)
- MIXED USE LOW (MXL); 20 D.U./Acre
- MIXED USE MEDIUM (MXM); 50 D.U./Acre
- MIXED USE HIGH (MXH); 80 D.U./Acre
- DEVELOPMENT OF REGIONAL IMPACT (DRI)
- CONSERVATION (CON)
- CONSERVATION OVERLAY (C/O)

AERIAL PARCEL MAP

Subject is outlined in red

SURVEY


ALTA/ACSM SURVEY
SITE ADDRESS: 209 NORTH FEDERAL HIGHWAY
BOYNTON BEACH, FLORIDA 33483
20' PLATTED ALLEY RIGHT OF WAY
PAVED
115.00'
1 STORY BUILDING
CONCRETE
ROCK WALK
AREA = 14,521 SQUARE FEET OR
0.33 ACRE, MORE OR LESS
INCLUDES AREA OF POSSIBLE
RIGHT OF WAY TAKING
LOT 12
BLOCK 1
LOT 13
BLOCK 1
LOT 14
BLOCK 1
SOUTHBOUND
NORTHBOUND
U.S. HIGHWAY NO. 1
4' CONCRETE WALK
115.00'
N.E. 1ST AVENUE
LEGEND:
TITLE NOTES:
SITE INFORMATION:
DESCRIPTION:
CERTIFIED TO:
MAP OF BOUNDARY SURVEY
O'BRIEN, SUITER & O'BRIEN, INC.
LAND SURVEYORS

HIGHEST AND BEST USE

The concept of highest and best use has the following definition.

> *The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value.*
> Appraisal Institute, The Dictionary of Real Estate Appraisal, Fifth Edition (2010), p. 93.

The highest and best use concept takes into account contribution of a specific use to the community and community development goals as well as benefits of that use to individual property owners. An additional aspect is the use determined from this analysis represents an opinion, not a fact to be found. The concept of highest and best use represents the premise upon which value is based. The highest and best use must meet four tests or criteria.

Legally permissible: What uses are permitted or have reasonable probability of being permitted by zoning and deed restrictions on the site in question?
Physically possible: What uses are possible based upon the site's physical constraints such as size, shape, area, terrain, soil conditions, topography, and access to utilities?
Financially feasible: Which possible and permissible uses will produce a net return to the owner of the site?
Maximally productive: Among the feasible uses, which one is most probable and will produce the highest net return and highest present worth?

Analysis of highest and best use for a property typically involves analyzing the site as though it were vacant and available for development, as well as analyzing the site as improved and proposed to be improved. In the subject's case, this analysis focuses on highest and best use as vacant and as improved.

Based on its physical attributes, the subject site is well suited for a variety of uses. Concerning legally permissible uses, the subject site is zoned for intensive mixed-use improvements. For financial feasibility, several new residential-focused projects are in various forms of the development cycle in comparable locations in the South Florida market, indicating financial feasibility. A high-level estimate of construction costs, rental income and operating expenses support that a residential-focused mixed-use project is financially feasible and maximally productive for the area. Most similar properties to the subject are assembled with surrounding uses to maximize the development potential afforded in the zoning code. The highest and best use as vacant is for immediate development of an urban residential-focused mixed-use project, involving assemblage with adjacent uses in order to maximize the development potential.

The subject site has been improved with a retail use which does not maximize the development potential of the site. And, when capitalizing the current income stream, the value is substantially less than land prices for similar sites, which are +/- $60/SF. Thus, the subject land value has exceeded the value as improved. Therefore, the existing improvements do not contribute to overall property value and are useful only on an interim basis. The highest and best use as improved is for interim use of the existing improvements until the property can be assembled and redeveloped with an urban residential-focused mixed-use project. The most probable purchaser of the subject is an owner user or developer, based on sales of similar property.

VALUATION PROCESS

The previous sections contain identification and analysis of the area including the neighborhood and local market as well as data and analysis of the subject site as a basis for determining the highest and best use of the property. Estimating market value for property under its highest and best use typically involves analysis of three separate approaches: cost approach, sales comparison approach, and income capitalization approach.

The cost approach is based on the principle of substitution that states an informed purchaser will not pay more for a property than the cost of reproducing a property with identical improvements having the same utility. This approach consists of estimating value for the site as vacant, adding direct and indirect costs of construction, deducting an estimate of accrued depreciation, and adding an appropriate entrepreneurial profit. The cost approach is not relevant for estimating market value because numerous assumptions are necessary for estimating obsolescence, thereby reducing its credibility, and because a most probable purchaser would place no weight on valuation in the cost approach.

The sales comparison approach is also based upon the principle of substitution whereby similar properties within competitive markets will realize similar prices. An informed purchaser would not pay more for the subject property than the cost to acquire another property with the same amenities and utility. Market data are available for estimating market value in this approach.

The income capitalization approach is based on the principle of anticipation whereby an investor expects benefits to be derived in the future. In evaluating future benefits, an informed purchaser will analyze income as well as how change affects income-producing characteristics of the property. This approach consists of analyzing a property's income and deducting appropriate expenses as well as evaluating appropriate capitalization methods. The existing improvements are an under-improvement of the site and it would be inappropriate to capitalize this income stream in perpetuity. And, land is not typically leased in this market. This approach is not typical or necessary in order to provide credible assignment results for similar property.

The final step in the valuation process is reconciliation of the value indications into a single final value by analyzing the appropriateness, accuracy and quantity of evidence in the sales comparison approach.

SALES COMPARISON APPROACH

The sales comparison approach is a method for estimating the subject's value by analyzing sales of similar properties. The underlying theory is that a prudent buyer would not buy one property at a price any higher than the cost to acquire a comparable, competitive property. This approach provides a reliable indication of market value when properties are bought and sold regularly.

A search of the local area for recent transactions of similar properties provided a sufficient number of useful sales, contracts, and listings (comparables). These comparables are summarized within the following chart, are displayed on a following map, and are described in the subsequent detailed descriptions.

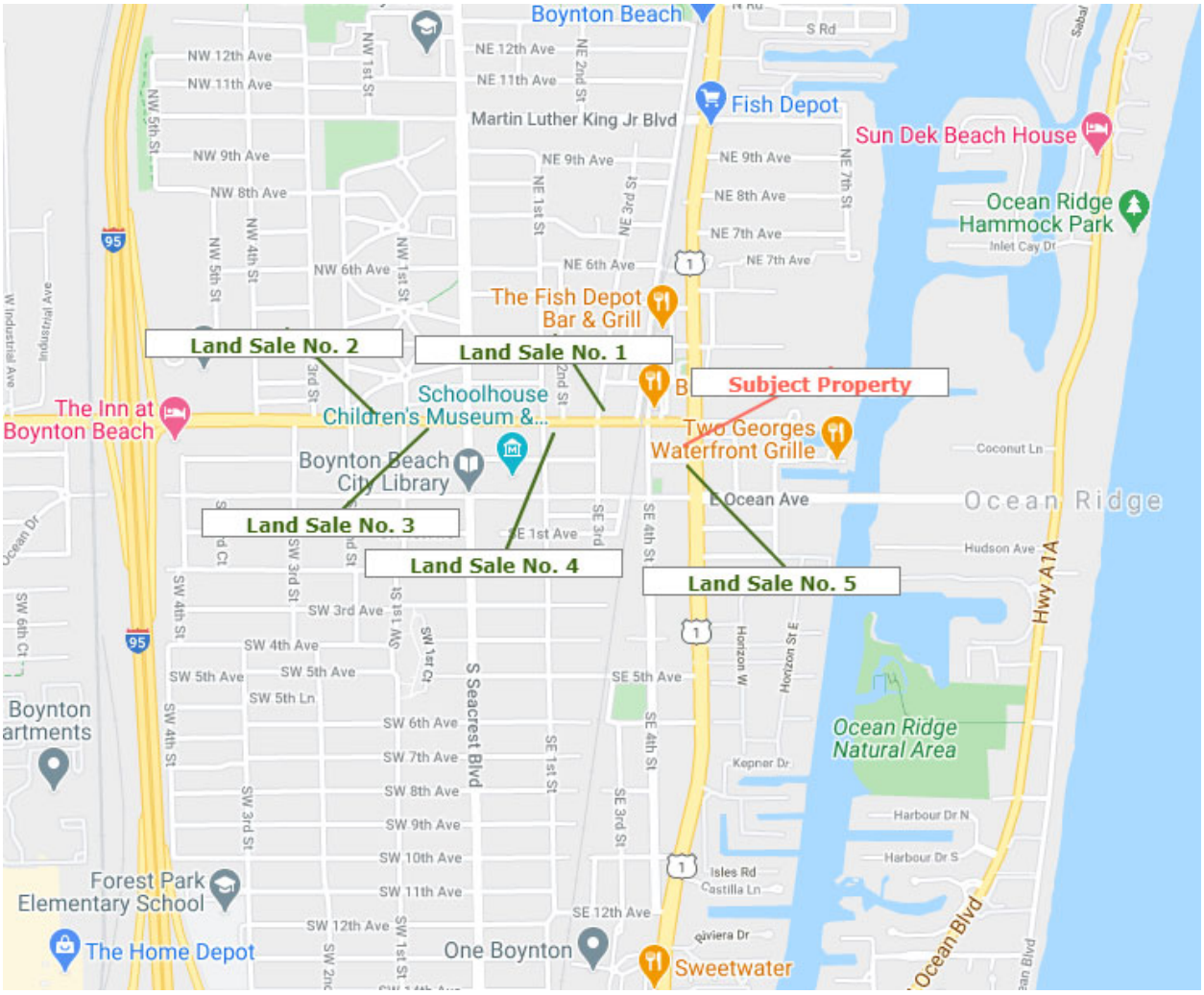
The comparables are analyzed on the basis of the most relevant unit of comparison which, in this case, is price per SF of land. The comparables have an unadjusted price range of $53.24 to $64.74/SF of land. Comparable listings were also considered in this analysis.

SUMMARY OF COMPARABLES

The Boardwalk, 209 N Federal Hwy, Boynton Beach, Florida (20-1928)

	SUBJECT	COMP 1	COMP 2	COMP 3	COMP 4	COMP 5
ADW Property ID	12109	12119	10767	12177	12118	9643
Property Name	**The Boardwalk**	**East Boynton Site**	**Gracey Site**	**Downtown Site**	**Weiss Chapel Site**	**Fmr Church Site**
Address	209 N Federal Hwy	401 E Boynton Beach Blvd	219 W Boynton Beach Blvd	126 W Boynton Beach Blvd	202 E Boynton Beach Blvd	115 N Federal Hwy
City	Boynton Beach	Boynton Beach	Boynton Beach	Boynton Beach	Boynton Beach	Boynton Beach
Sale:						
Sale Price	N/A	**$917,000**	**$400,000**	**$750,000**	**$835,000**	**$3,000,000**
Sale Status		In-Contract	Closed	Closed	Closed	Closed
Marketing Period		N/A	0 months	0 months	5 months	0 months
Date of Sale	N/A		Dec-19	Mar-19	Dec-18	May-18
Price/SF Bldg	N/A	$169.94	$375.59	$868.06	$278.33	$219.56
Price/SF of Land	**N/A**	**$54.94**	**$53.24**	**$55.31**	**$64.74**	**$53.39**
Property:						
Property Type	Land	Land	Land	Land	Land / Retail	Land
Site Size Acres	0.33	0.38	0.17	0.31	0.30	1.29
Site Size SF	14,336	16,692	7,513	13,560	12,898	56,192
Zoning	CBD	C-3	C-2	C-2	C-3	CBD
Land Use	MU High	MU High	MU Low	MU Med	MU Med	MU High
Height Limit	150'	150'	45'	75'	75'	150'
Density Limit/ Acre	80	80	20	50	50	80
Surface	Old Retail	Old Retail	Old SFR	Old Retail	Old Retail	Old Church
Bldg SF	1,034	5,396	1,065	864	3,000	13,664
FAR	0.07	0.32	0.14	0.06	0.23	0.24
Approvals	None	None	None	None	None	None

MAP OF COMPARABLE PROPERTIES



COMPARABLE 1

General Data	
Property Name:	East Boynton Site
Property Type:	Land
Address:	401 E Boynton Beach Blvd, Boynton Beach, Florida 33435
County:	Palm Beach
Parcel ID:	08-43-45-21-18-000-0060, etc.
Legal Description:	ARDEN PARK ADD LT 6 /LESS S 17.6 FT SR 804/, etc.

Site Data	
Site Size:	0.38 acres or 16,692 SF
Zoning:	C-3
Land Use Plan:	Local Retail Commercial
Surface:	Old bldgs
Site Plan Approval:	No
Approvals:	None
Utilities:	In-place
Site Comments:	Site consists of three adjacent parcels with frontage and visibility along E Boynton Beach Blvd.

Sale Data	
Sale Status:	In-Contract
Price:	$917,000
Price/SF of Land:	$54.94
Grantor:	POWER LIFTS LLC
Grantee:	Confidential
Property Rights:	Fee Simple

Marketing Period:	N/A
Prior Transactions:	None in the prior three years
Verification Source:	Confidential contract, Jonathan Whitney, November 2020 (20-1928)
Sale Remarks:	Purchase price was determined by an appraisal. Some interim income exists from the current tenants. However, the property is expected to be assembled and redeveloped. The current improvements consist of two small retail stores totaling 5,396 SF. Provision in city's code for change in land use allowing up to 80 units per acre and CRA's zoning recommendation is 80 units per acre and maximum height of 150'.

COMPARABLE 2

General Data	
Property Name:	Gracey Site
Property Type:	Land
Address:	219 W Boynton Beach Blvd, Boynton Beach, Florida 33435
County:	Palm Beach
Parcel ID:	08-43-45-21-07-001-1120
Legal Description:	BOYNTON HILLS LT 112 & E 25 FT OF LT 113 /LESS S 10 FT SR 804/ BLK A

Site Data	
Site Size:	0.17 acres or 7,513 SF
Zoning:	C2
Land Use Plan:	LRC
Surface:	Old SFR
Site Plan Approval:	No
Approvals:	None
Utilities:	To site
Site Comments:	Located in developing downtown Boynton Beach

Sale Data	
Sale Status:	Closed
Price:	$400,000
Price/SF of Land:	$53.24
Sale Date:	December 2019
O.R. Book-Page:	31124-01508
Grantor:	MOLINA FAMILY TRUST
Grantee:	GRACEY PROPERTIES LLC
Property Rights:	Fee simple

Financing:	Cash
Marketing Period:	0 months
Prior Transactions:	None in previous three years
Verification Source:	Confidential, Jonathan Whitney, February 2020 (20-0062)
Sale Remarks:	Not listed on the open market, but believed to be a market-driven transaction. Site improved with an older singe-family home containing 1,065 SF built in 1945. Property will be rented in the interim and likely assembled and redeveloped in the longer term. Provision in city's code for change in land use allowing up to 20 units per acre and CRA's zoning recommendation is MU-1 for 20 units per acre and maximum height of 45'. Buyer has since assembled some surrounding sites and has the entire assemblage containing 1.06 acres listed at $41/SF land.

COMPARABLE 3

General Data	
Property Name:	Downtown Site
Property Type:	Land
Address:	126 W Boynton Beach Blvd, Boynton Beach, Florida 33435
County:	Palm Beach
Parcel ID:	08-43-45-28-10-004-0050
Legal Description:	BOYNTON HEIGHTS ADD REV PLAT LOTS 5 TO 8 INC /LESS NLY 10 FT SR 804/ BLK 4

Site Data	
Site Size:	0.31 acres or 13,560 SF
Zoning:	C-2
Land Use Plan:	LRC
Surface:	Old Bldg
Site Plan Approval:	No
Approvals:	None
Utilities:	To site
Site Comments:	Located in developing downtown Boynton Beach.

Sale Data	
Sale Status:	Closed
Price:	$750,000
Price/SF of Land:	$55.31
Sale Date:	March 2019
O.R. Book-Page:	30470-1140
Grantor:	BEERCADE LLC
Grantee:	JWS INVESTMENTS LLC

Property Rights:	Fee simple
Financing:	86% LTV via private lender
Marketing Period:	0 months
Prior Transactions:	Sold for $380,000 in July 2017
Verification Source:	Public Records & CoStar, Jonathan Whitney, July 2019 (20-1928)
Sale Remarks:	Not listed on the open market. Unable to confirm the sale with a party to the transaction, but all appearances point to an arm's length transaction. Retail building built in 1970 containing 864 SF does not significantly contribute to value but may be used in the interim until property is redeveloped (which is its highest and best use). Provision in city's code for change in land use allowing up to 50 units per acre and CRA's zoning recommendation is MU-2 or MU-3 for 40 to 50 units per acre and maximum height of 75'.

COMPARABLE 4

General Data	
Property Name:	Weiss Chapel Site
Property Type:	Land
Address:	202 E Boynton Beach Blvd, Boynton Beach, Florida 33435
County:	Palm Beach
Parcel ID:	08-43-45-28-03-003-0091

Site Data	
Site Size:	0.30 acres or 12,898 SF
Zoning:	C3
Site Comments:	This is adjacent to the new Town Square

Sale Data	
Sale Status:	Closed
Price:	$835,000
Price/SF of Land:	$64.74
Sale Date:	December 2018
O.R. Book-Page:	30337 / 00731
Grantor:	Gloria Weiss Realty LLC
Grantee:	202 E Boynton Bch Blvd LLC
Property Rights:	Fee simple
Financing:	None recorded
Marketing Period:	5 months
Prior Transactions:	None in the prior three years
Verification Source:	Gloria Weiss, Rep of Seller, 561-483-9835, Zach Weygandt, February 2019 (19-0203)

Sale Remarks:	Seller was an owner user funeral home that vacated at sale. Seller believes her contract was flipped to the recorded buyer for an additional price above $835,000, but this could not be confirmed. Seller believed improvements (approx. 3,000 SF) were going to be used, but modified for a medical-related use. Was under contract for seven months. While zoned C3, property could be rezoned for mixed-uses per the CRA's recommendation of a land use of MU medium (40 units per acre), and a zoning district of MU-2 or MU-3 for 40 to 50 units per acre and height of 75'. Highest and best use is interim use with the existing improvements until the property can be assembled and redevelopment.

COMPARABLE 5

General Data	
Property Name:	Fmr Congregational United Church Site
Property Type:	Land
Address:	115 N Federal Hwy, Boynton Beach, Florida 33435
County:	Palm Beach
Parcel ID:	08-43-45-28-03-006-0010; 08-43-45-28-03-001-0100
Legal Description:	Lots 1 -7, Block 6, Original Town of Boynton

Site Data	
Site Size:	1.29 acres or 56,192 SF
Zoning:	CBD
Land Use Plan:	MXH
Surface:	Old church
Approvals:	None
Utilities:	To site
Site Comments:	Two parcels separated by a public road one with frontage along N Federal Hwy

Sale Data	
Sale Status:	Closed
Price:	$3,000,000
Price/SF of Land:	$53.39
Sale Date:	May 2018
O.R. Book-Page:	29857 / 00580
Grantor:	Boynton Beach Congregational United Church of Christ
Grantee:	Boynton Beach Community Redevelopment Agency

Property Rights:	Fee simple
Financing:	N/A
Marketing Period:	0 months
Prior Transactions:	None in the prior three years
Verification Source:	Confidential, Jonathan Whitney, February 2019 (19-0203)
Sale Remarks:	Market-driven price paid for property, though it was an off-market transaction. Former religious facility containing 13,664 SF built in 1953 that that will be used as a library while the City's municipal project, Town Square, is being redeveloped nearby. Price per SF of building is $220/SF. Long-term plans are for redevelopment; land use permits 80 units per acre and CRA's zoning recommendation is MU-Core for 80 units per acre (up to 100 units with workforce housing) and maximum height of 150'.

Adjustments are appropriate and necessary based on differences in elements of comparison. The following elements of comparison are characteristics of properties and sale transactions causing variations in prices. The first five elements of comparison are considered transactional adjustments; each of the transactional adjustments is made prior to making further adjustments. The remaining five elements of comparison are referred to as property adjustments and their total net adjustment is applied at the end.

1. Real property rights conveyed
2. Financing terms
3. Conditions of sale
4. Expenditures immediately after purchase
5. Market conditions
6. Location
7. Physical characteristics
8. Economic characteristics
9. Use
10. Non-realty components of sale

The comparables are adjusted quantitatively. The percentage adjustment indicates the degree of the appropriate adjustment based on our knowledge of the local market, discussions with market participants and reviewing data. A chart on a following page shows comparison of the comparables with the subject, and contains adjustments as explained in the following items.

1. Real Property Rights Conveyed. No differences are noted.

2. Financing Terms. No differences are noted.

3. Conditions of Sale. No differences are noted.

4. Expenditures Immediately After Purchase. No differences are noted.

5. Market Conditions. Market prices and rental rates have been increasing during the past couple of years, as discussed in the Market section. The most dated comparable is adjusted upward 5% to account for improving market conditions. However, no other upward adjustments are made as a result of uncertainty related to COVID-19.

6. Location. Consideration is given to the following factors: net operating incomes, rents, land prices, visibility, traffic counts, and neighborhood demographics, such as household income and home prices. This feature also incorporates the zoning and development potential. Several of the sales have slightly inferior locations and-or development potential than the subject. Several sales are adjusted upward between 5% and 15%.

7. Physical Characteristics. Differences in prices are evident for a couple of considerations.

Site Size: Typically, prices per square foot have an inverse relationship to site size. As site size increases, price per square foot generally decreases, based in part on economies of scale. Comparable 5 is adjusted upward 10%.

Surface: All of the comparables have the same highest and best use of interim use with existing improvements until redevelopment, likely involving assemblage with surrounding uses. Now, we are adjusting the comparables to the subject in its "as is" condition, which involves an older, smaller leased building which does not significantly contribute to value (the land value estimate in the highest and best use indicates land value is between $55 and $60/SF for the subject). The subject has an older building which is useful on an interim basis, similar to several of the comparables sales. Two sales involve much larger buildings on their respective sites and can produce more income until the properties can be redeveloped. No adjustment will be applied under this adjustment since we are electing to adjust under economic characteristics for this feature.

8. Economic Characteristics. As mentioned above, some differences were noted for surface and associated interim income and-or owner utility until redevelopment.

- Comparable 1 has an older building in fair condition which also does not significantly contribute to value. However, since the building is larger than the subject, more income will be realized than the subject over the interim period. In order to recognize this feature, this comparable is adjusted downward 5%.
- Comparable 4 has an older building in relatively good condition and this building slightly contributes to value. And, since the building is larger than the subject, more income will be realized than the subject over the interim period. In order to recognize this feature, this comparable is adjusted downward 10%.
- Comparable 5 has an older building in relatively fair condition which also does not significantly contribute to value. However, since the building is larger than the subject, more owner utility will be realized than the subject over the interim period. In order to recognize this feature, this comparable is adjusted downward 5%.

9. Use. Some differences are noted, but these differences were accounted for in the economic adjustment.

10. Non-realty Components of Sale. No differences are noted.

The comparables have an adjusted price range of $54.94 to $61.50/SF land with a mean of $59.47/SF of land. Most of the adjustments are relatively minor. Rounding the mean to $60/SF of land appears to be a reasonable value conclusion.

We also search the market for comparable listings with similar criteria as the comparable sales. Discussion with brokers for these listing as well as other market participants confirmed the reasonableness of this value conclusion for the subject and the market expectations.

The subject has 14,336 SF, so this value conclusion computes to $860,000. When applying this value to the size of the building, it represents $831/SF of building. The subject's FAR (Floor Area Ratio) is 0.07 and the sale with the most similar FAR is Comparable 3 at 0.06, which has a price per building of $868/SF of building. Thus, our value appears reasonable on a price per square foot of building basis.

Therefore, we conclude the value of the subject in "as is" condition, via the sales comparison approach, is **$860,000.**

ADJUSTMENTS TO COMPARABLES

The Boardwalk, 209 N Federal Hwy, Boynton Beach, Florida (20-1928)

	SUBJECT	COMP 1	COMP 2	COMP 3	COMP 4	COMP 5
Property	**The Boardwalk**	**East Boynton Site**	**Gracey Site**	**Downtown Site**	**Weiss Chapel Site**	**Fmr Church Site**
Surface	Old Retail	Old Retail	Old SFR	Old Retail	Old Retail	Old Church
Bldg Size	1,034	5,396	1,065	864	3,000	13,664
Site Size Acres	0.33	0.38	0.17	0.31	0.30	1.29
Site Size (SF)	14,336	16,692	7,513	13,560	12,898	56,192
Land Use	MU High	MU High	MU Low	MU Med	MU Med	MU High
Height Limit	150'	150'	45'	75'	75'	150'
Density Limit/ Acre	80	80	20	50	50	80
Sale Status		In-Contract	Closed	Closed	Closed	Closed
Sale Date	N/A		Dec-19	Mar-19	Dec-18	May-18
Unadjusted Price/SF	**N/A**	**$54.94**	**$53.24**	**$55.31**	**$64.74**	**$53.39**
Transactional Adjs:						
Market Conditions		SIMILAR	SIMILAR	SIMILAR	SIMILAR	INFERIOR
Adjustment		0%	0%	0%	0%	5%
Adjusted Price/SF		$55	$53	$55	$65	$56
Property Adjs:						
Location / Frontage		INFERIOR	INFERIOR	INFERIOR	INFERIOR	SIMILAR
Adjustment		5%	15%	10%	5%	0%
Size		SIMILAR	SIMILAR	SIMILAR	SIMILAR	LARGER
Adjustment		0%	0%	0%	0%	10%
Surface / Economics		SUPERIOR	SIMILAR	SIMILAR	SUPERIOR	SUPERIOR
Adjustment		-5%	0%	0%	-10%	-5%
Net Adjustment		0%	15%	10%	-5%	5%
Adjusted Price/SF		**$54.94**	**$61.23**	**$60.84**	**$61.50**	**$58.86**
Gross Adjustment		10%	15%	10%	15%	20%

RECONCILIATION AND FINAL VALUE CONCLUSIONS

The approaches provided the following value estimations for the subject property.

VALUE INDICATIONS			
Analysis	**Value Indication**	**$/SF Bldg**	**$/SF Land**
Cost	N/A	N/A	N/A
Sales Comparison	$860,000	$832	$60
Income Capitalization	N/A	N/A	N/A
Market Value Conclusion	**$860,000**	**$832**	**$60**

The quality of market data in these approaches is good, and the methods of analysis are appropriate and reasonable. The sales comparison approach includes sale prices above and below the subject's value on a per square foot basis as well as above and below the subject's value on an absolute basis. The sales data are good and the value is well supported.

The sales comparison approach provides nearby sales, and all have the same highest and best use as the subject, which is interim use of the existing improvements until the property can be redeveloped.

After careful and thorough investigation and analysis, we estimate market value for the fee simple interest in the subject real property in its "as is" condition, subject to assumptions and contingent and limiting conditions as well as any extraordinary assumptions and hypothetical conditions, as explained in this report, as of October 26, 2020, is:

EIGHT HUNDRED SIXTY THOUSAND DOLLARS
($860,000)

NORMAL MARKETING PERIOD AND REASONABLE EXPOSURE TIME

Normal marketing period is the most probable amount of time necessary to expose a property, in its entirety, to the open market in order to achieve a sale. Implicit in this definition are the following characteristics.

1. The property will be actively exposed and aggressively marketed to potential purchasers through marketing channels commonly used by sellers of similar type properties.

2. The property will be offered at a price reflecting the most probable markup over market value used by sellers of similar type properties.

3. A sale will be consummated under the terms and conditions of the definition of market value.

The Market section has a chart showing median DOMs for similar sales in South Florida have been 12 months or less. Marketing times for one of the comparable sales in the sales comparison approach was less than 12 months; the marketing periods for the remaining sales were not available. Most current listings with marketing periods exceeding 12 months have listing prices much higher than market prices. Market participants report relatively good demand for similar properties and report marketing periods are currently less than 12 months for similar properties. We conclude a reasonable marketing time for sale of the subject property in its “as is” condition and at a price similar to the estimate of market value is 12 months or less.

Exposure time is the amount of time likely to have been experienced for sale of the subject property on the valuation date. We estimate a reasonable exposure time is 12 months or less based on the same market data.

PART 3: ADDENDUM

CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results, a specific valuation, or the approval of a loan.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the State of Florida.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- Jonathan Whitney made a personal, visual inspection of the readily accessible areas of the property that is the subject of this appraisal.
- No one else provided significant real property appraisal or appraisal consulting assistance to the person signing this certification.
- As of the date of this report, I have completed the continuing education program of the State of Florida.

- As of the date of this report, Jonathan Whitney has completed the continuing education program of the Appraisal Institute.

- The undersigned has not provided services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period preceding acceptance of this assignment.

November 12, 2020

Jonathan Whitney, MAI
State-certified General Real Estate Appraiser RZ2943

CONTINGENT AND LIMITING CONDITIONS

This appraisal is subject to the following contingent and limiting conditions:

1. The legal description and maps are assumed to be correct.

2. No responsibility is assumed for matters which are legal in character, nor is any opinion rendered as to title, which is assumed to be good and marketable. Any existing liens or encumbrances have been disregarded, and the property is appraised as free and clear. This appraisal is made, assuming that all public improvements of any kind affecting the property appraised are fully paid for, unless otherwise specifically set forth in the property description.

3. No survey has been made of the property on behalf of the appraisers and no responsibility is assumed in connection with such matters. The sketches contained in this report are for illustrative purposes only and are included to assist the reader to better visualize the property. The information furnished by others is believed to be reliable and no responsibility is assumed for its accuracy.

4. In this report, the distribution of the total valuation between land and improvements applies only under the existing program of utilization. The separate valuations for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used.

5. Possession of this report, or a copy thereof, does not carry with it the right of publication, nor may it be used for any purpose by any but the recipient without written consent of the appraiser.

6. The contract for appraisal, consultation, or analytical service is fulfilled and total fee is payable upon completion of the report. The appraisers will not be required to give testimony in court or hearing because of having made the appraisal in full or in part, nor engage in post-appraisal consultation with the client or third parties, except under separate and special arrangement and at additional fee.

7. The appraisers may not divulge material contents of the report, analytical findings or conclusions or give a copy of the report to anyone other than the client or his designee as specified in writing, except as may be required by the Appraisal Institute as it may request in confidence for ethics enforcement or by a court of law of body with the power of subpoena.

8. Liability of Aucamp, Dellenback & Whitney is restricted to the client. Aucamp, Dellenback & Whitney has no accountability or liability to any third party.

9. It is assumed there are no hidden or unapparent conditions of the property, subsoil or structures which make it more or less valuable. The appraiser assumes no responsibility for such conditions or engineering which might be required to cover these facts. No topographical survey was provided.

10. No environmental impact study, special market study or analysis, highest and best use analysis or feasibility study has been requested or made unless otherwise specified in an agreement for services or in the report. The appraiser reserves the unlimited right to alter, amend, revise or rescind any of the statements, findings, opinions, values, estimates or

conclusions upon any subsequent such study or analysis or previous study or analysis subsequently becoming known to him.

11. The market value estimated and the cost used are as of the date of the estimate of value. All dollar amounts are based on the purchasing power and price of the dollar as of the date of the value estimate.

12. This appraisal expresses our opinion and employment to make this appraisal was in no way contingent upon reporting a predetermined value or conclusion. The fee for this appraisal or study is for the service rendered and not for time spent on the physical report.

13. The value estimated in this appraisal report is gross without consideration given to any encumbrance, restriction, or question of title unless specifically defined. The estimate of value in the appraisal report is not based in whole or in part upon race, color or national origin of the present owners or occupants of properties in the vicinity of the property appraised.

14. Responsible ownership and competent property management are assumed.

15. It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws, unless noncompliance is stated, defined and considered in the appraisal report.

16. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a non-conformity has been stated, defined and considered in the appraisal report.

17. It is assumed that all required licenses, certificates of occupancy and consents or other legislative or administrative authority from any local, state or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.

18. It is assumed that the utilization of the land and improvements is within the boundaries of the property lines, that the property described in that there is no encroachment or trespass unless noted in the report.

19. Authentic copies of this report are signed in ink.

20. Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, were not called to the attention of nor did the appraiser become aware of such during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde foam insulation, or other hazardous substances or environmental conditions may affect the value of the property, the value estimated is predicated on the assumption that there is no such condition on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such conditions, nor for any expertise or engineering knowledge required to discover them.

21. The Americans with Disabilities Act (ADA) became effective January 26, 1992. The appraisers have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon value of the property. Since the appraisers have no direct evidence relating to this issue, possible noncompliance with the requirements of ADA in estimating the value of the property has not been considered.

22. The report may contain estimates of prospective value for the subject property. Forecasts and prospective values are based upon current market conditions and trends. Aucamp, Dellenback & Whitney cannot be held responsible for unforeseeable events that alter market conditions prior to the prospective dates.

23. Acceptance and/or use of this appraisal report constitutes acceptance of the preceding conditions.

HYPOTHETICAL CONDITIONS AND EXTRAORDINARY ASSUMPTIONS

Hypothetical Conditions

This appraisal is subject to the following hypothetical conditions:

None

Extraordinary Assumptions

The following extraordinary assumption is important for supporting the value conclusion(s) in this report, and value conclusion(s) may be significantly affected without this extraordinary assumption. This appraisal is subject to the following extraordinary assumptions:

None

DEFINITIONS

Market Value

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- *buyer and seller are typically motivated;*
- *both parties are well informed or well advised, and acting in what they consider their own best interests;*
- *a reasonable time is allowed for exposure in the open market;*
- *payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and*
- *the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.*

(Source: Interagency Appraisal and Evaluation Guidelines, Federal Register, Volume 75, No. 237, December 10, 2010)

Bulk Value

The value of multiple units, subdivided plots, or properties in a portfolio as though sold together in a single transaction. (Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal, Sixth Edition*, Chicago, 2015, page 27)

Market Rent

The most probable rent that a property should bring in a competitive and open market reflecting the conditions and restrictions of a specified lease agreement, including the rental adjustment and revaluation, permitted uses, use restrictions, expense obligations, term, concessions, renewal and purchase options, and tenant improvements (TI). (Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal, Sixth Edition*, Chicago, 2015, page 140)

Prospective Opinion of Value

A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy. (Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal, Sixth Edition*, Chicago, 2015, page 180)

Retrospective Value Opinion

A value opinion effective as of a specified historical date. The term retrospective does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. (Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal, Sixth Edition*, Chicago, 2015, page 201)

Investment Value
The value of a property interest to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market. (Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal, Sixth Edition*, Chicago, 2015, page 121)

Liquidation Value
The most probable price that a specified interest in real property should bring under the following conditions:

1. *Consummation of a sale within a short time period.*
2. *The property is subjected to market conditions prevailing as of the date of valuation.*
3. *Both the buyer and seller are acting prudently and knowledgeably.*
4. *The seller is under extreme compulsion to sell.*
5. *The buyer is typically motivated.*
6. *Both parties are acting in what they consider to be their best interests.*
7. *A normal marketing effort is not possible due to the brief exposure time.*
8. *Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto.*
9. *The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.*

(Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal, Sixth Edition*, Chicago, 2015, page 132)

Insurable Value
A type of value for insurance purposes. (Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal, Sixth Edition*, Chicago, 2015, page 119)

Replacement Cost
The estimated cost to construct, at current prices as of a specific date, a substitute for a building or other improvements, using modern materials and current standards, design and layout. (Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal, Sixth Edition*, Chicago, 2015, page 197)

Limited-Market Property
A property (or property right) that has relatively few potential buyers. (Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal, Sixth Edition*, Chicago, 2015, page 131)

Special-Purpose Property
A property with a unique physical design, special construction materials, or a layout that particularly adapts its utility to the use for which it was built; also called a special-design property. (Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal, Sixth Edition*, Chicago, 2015, page 217)

Fee Simple Estate
Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat. (Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal, Sixth Edition*, Chicago, 2015, page 90)

Leased Fee Interest
The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires. (Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal, Sixth Edition*, Chicago, 2015, page 128)

Leasehold Interest
The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease. (Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal, Sixth Edition*, Chicago, 2015, page 128)

Real Property
The interests, benefits, and rights inherent in the ownership of real estate. (Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal, Sixth Edition*, Chicago, 2015, page 188)

Personal Property
Identifiable tangible objects that are considered by the general public as being "personal" – for example, furnishings, artwork, antiques, gems and jewelry, collectibles, machinery and equipment; all tangible property that is not classified as real estate.. (Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal, Sixth Edition*, Chicago, 2015, pages 170)

Intended Use
The use or uses of an appraiser's reported appraisal or appraisal review assignment opinions and conclusions, as identified by the appraiser based on communication with the client at the time of the assignment. (Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal, Sixth Edition*, Chicago, 2015, page 119)

Intended User
The client and any other party as identified, by name or type, as users of the appraisal or appraisal review report by the appraiser on the basis of communication with the client at the time of the assignment. (Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal, Sixth Edition*, Chicago, 2015, pages 119)

Hypothetical Condition
A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. (Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal, Sixth Edition*, Chicago, 2015, page 113)

Extraordinary Assumption
An assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property such as market conditions or trends; or about the integrity of data used in an analysis. (Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal, Sixth Edition*, Chicago, 2015, page 73)

Prudent and Competent Management
An owner, operator, or management company that maintains and uses real estate in a manner consistent with the manner in which typical buyers of similar properties would consider appropriate as measured by actual practices in the competitive market. (Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal, Sixth Edition*, Chicago, 2015, page 180)

Arm's Length Transaction
A transaction between unrelated parties who are each acting in his or her own best interest. (Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal, Sixth Edition*, Chicago, 2015, page 13)

Surplus Land
Land that is not currently needed to support the existing use but cannot be separated from the property and sold off for another use. Surplus land does not have an independent highest and best use and may or may not contribute to the improved parcel. (Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal, Sixth Edition*, Chicago, 2015, page 227)

Excess Land
Land that is not needed to serve or support the existing use. The highest and best use of the excess land may or may not be the same as the highest and best use of the improved parcel. Excess land has the potential to be sold separately and is valued separately. (Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal, Sixth Edition*, Chicago, 2015, page 80)

Entrepreneurial Incentive
The amount an entrepreneur expects to receive for his or her contribution to a project. Entrepreneurial incentive may be distinguished from entrepreneurial profit (often called developer's profit) in that it is the expectation of future profit as opposed to the profit actually earned on a development or improvements. The amount of entrepreneurial incentive required for a project represents the economic reward sufficient to motivate an entrepreneur to accept the risk of the project and to invest the time and money necessary in seeing the project through to completion. (Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal, Sixth Edition*, Chicago, 2015, page 76)

AREA DESCRIPTION AND ANALYSIS

FLORIDA

Florida is a major U.S. state as seen in population and employment figures. As of 2018, Florida's estimated population was 20,878,686 according to the ESRI. Among the 50 states, Florida is ranked as the fourth most populous state. Florida is forecasted to have an annual growth rate of 1.41% over the next five years.

The majority of job growth in the next ten years likely will come in the service industry led by new jobs in business services, health care, and government employment. Manufacturing will continue to be a relatively reduced part of the state's economy.

Florida's geography, climate, and location are important reasons for its population and economic growth. Florida's coastline with 1,197 miles along the Atlantic Ocean and Gulf of Mexico is the longest of any state, except Alaska. Temperature variations are mild, and the southern part of the state has a subtropical climate. Florida is strategically located for access to the Caribbean Islands as well as to South and Central America.

SOUTH FLORIDA

South Florida is the tri-county region consisting of Miami-Dade, Broward, and Palm Beach. The metropolitan area stretches from Miami to West Palm Beach, a distance of about 65 miles, and extends 15 to 20 miles west from the Atlantic Ocean. The three counties are the state's three most populous with an estimated population of 6,076,113, as of 2018, and comprised almost one-third of the state's population.

The South Florida region experienced explosive growth starting in the 1950s when air-conditioned homes made round year living more comfortable. Moving forward, the tri-county region is forecasted to grow at a much slower pace than the past 70 years. Per ESRI, the average growth rate is projected to be between 1.05% and 1.25% during the next five years. Population growth has largely been migration from northern U.S. states and Canada as well as South American countries and Caribbean Islands.

Economic growth in South Florida is centered on services and retail trade for tourists, seasonal residents, permanent residents and retirees. Real estate construction has been a strong economic contributor over the past 50 years. South Florida is also known as a major export / import center for trade with South America and as an attractive location for some clean, high-tech industries.

Within this region, a primary trend has been northward movement of population from Miami-Dade County into Broward County, and from Broward County into Palm Beach County. This trend accelerated with the dislocation of residents due to Hurricane Andrew in 1992. The movement continues today as residents seek less traffic congestion in comparison to Miami-Dade County.

PALM BEACH COUNTY

Palm Beach County is located along Florida's southeast coast on the Atlantic Ocean to the east and Lake Okeechobee to the west. The county is located about 15 miles north of Fort Lauderdale, 40 miles north of Miami, 175 miles south of Orlando, and 270 miles south of Jacksonville.

Palm Beach County, with approximately 1,974 square miles of land area, is one of the largest counties in the United States and is the third largest of Florida's 67 counties. Elevation changes range from 0-20 feet with the average elevation at 15 feet above sea level. The terrain is generally sandy and flat with some gently sloping coastal ridges.

The county's subtropical climate has an average temperature of 75 degrees Fahrenheit. Winters are mild because of the proximity to the warm Gulf Stream currents of the Atlantic Ocean. Prevailing winds are from the east. Average annual rainfall is 62 inches.

Palm Beach County contains 39 incorporated municipalities mostly located east of Florida's Turnpike. County government, mainly located within West Palm Beach, handles the unincorporated areas. Population growth has put constant pressure on government planning and services.

Land Use Pattern

Palm Beach County has a well-established area of urban development as well as a major nature reserve area and productive agricultural area. The urban corridor stretches along the eastern portion of the county while nature reserve and agricultural areas are located in the middle and western portions of the county.

Several small coastal communities in Palm Beach County were initially developed in the early 1900s. These small cities and towns were separated from each other with agricultural land or vacant land. By about the 1980s, the land was developed and the coastal area become one continuous developed urban / suburban corridor. This corridor now represents continuous development from the municipalities of Boca Raton to Tequesta. Most undeveloped land is located to the west of this eastern urban / suburban corridor. Several eastern coastal downtown areas developed between the 1920s and the 1960s, including Boca Raton, Delray Beach, Boynton Beach, Lake Worth, and West Palm Beach, are now experiencing redevelopment and gentrification.

The nature reserve area consists of a north-south corridor to the west of the urban corridor. This area consists of the large Loxahatchee National Wildlife Refuge in the south and central portion and several other natural areas in the north portion: Dupuis Reserve State Park, J.W. Corbett Wildlife Management Area, West Palm Beach Catchment Area, and Jonathan Dickinson State Park.

The agricultural reserve area in southeast Palm Beach County produces vegetables and ornamental plants while the agricultural area in western Palm Beach County is active in sugarcane production. Belle Glade, Pahokee, and South Bay are the three communities within the western agricultural area.

Population
Per ESRI, the county has an estimated population of 1,444,799 representing about 7% of the state's population. Population growth from 2018 to 2023 is projected at 1.24%, which is slightly less than the state's projected growth rate at 1.41%. The county's comparatively lower future growth rate reflects the county's advanced stage of development and diminishing supply of land available for development.

Economy
Palm Beach County has an employment base comprised mostly of several sectors: Trade, Transportation and Utilities; Professional and Business Services; Education and Health Services; and Leisure and Hospitality. These sectors are geared toward the seasonal and retiree segments that have been large part of the county's population.

Per the Palm Beach County Business Development Board, Palm Beach County's labor force consists of over 700,000 people. The county's unemployment rate is 3.6% as of the end of 2017, which is less than the State of Florida at 3.7% and United States at 3.9%. Furthermore, the county's employment growth from December 2015 to July 2018 has been 1.9% annually.

Housing
The Palm Beach County Business Development Board indicates Palm Beach County has a total of 683,543 housing units with a homeowner vacancy rate of 2.4% and a rental vacancy rate of 9.74%. Per ESRI, the median home price in Palm Beach County in 2018 is $265,386, which is higher than the state median home price at $212,954.

Services
The county has good medical care facilities consisting of 34 hospitals and 1,992 physician offices. A recent trend in local health care is construction of satellite facilities with outpatient services.

The School District of Palm Beach County is the 10th largest public school district in the United States. The District reports an annual enrollment of 193,000 students and 22,340 employees. Numerous private schools are also available. Overcrowding is present in some areas. Prominent academic colleges in the county consist of Florida Atlantic University in Boca Raton, Palm Beach State College with four branch campuses, Palm Beach Atlantic University in West Palm Beach, and Lynn University in Boca Raton. The county has many vocational, technical, and charter schools.

Public water and sewer utilities are provided throughout the county by either incorporated municipalities, special districts, or by the county. Telephone service is provided by BellSouth and other telecommunication vendors. Standard electric service is generally available from Florida Power and Light. Natural gas is provided by main or delivered as liquefied petroleum gas by Peoples Gas System.

Transportation in Palm Beach County consists of Palm Beach International Airport (PBIA), Palm Beach Park Airport, Palm Beach County Glades Airport, North County Airport, Boca Raton Airport, Palm Tran, Port of Palm Beach and Tri-Rail. PBIA is conveniently located to serve the air trade area of Palm Beach County and the four surrounding counties. The 600,000 square foot airport accommodates 28 aircraft gates with expansion potential for 24 gates. The airport reports a passenger count of 6.5 million in the past year (mid-2017 to mid-2018), which is an

increase of 2.7% year-over-year. The Boca Raton Airport, the Palm Beach Park Airport and the North County Airport are general aviation airports serving private and corporate airplanes.

Palm Tran is a public bus service in Palm Beach County. Palm Tran has been in service since 1971, runs seven days a week serving more than 3,200 bus stops with 150 buses in Palm Beach County. It has a ridership of over 10 million passengers a year.

Tri-Rail is also a means of public transportation in Palm Beach County. Formed in 1987, this light-rail system extends roughly 72 miles and runs parallel to Interstate 95 from West Palm Beach to Miami serving 18 stations. Ridership exceeded 4.2 million passengers in 2016.

Brightline is a recently constructed privately-held high-speed rail service serving Miami, Fort Lauderdale and West Palm Beach. Future expansion involves service to Orlando and other Florida cities.

Port of Palm Beach is one of the busiest container ports in Florida with over 2,500,000 tons of cargo shipped annually. The port also services over 500,000 cruise passengers.

Trends

Palm Beach County has well established urban and agricultural areas. Economic soundness is supported with a higher than average income, expanding employment centers, a wide range of commercial and public services and facilities, and many recreational opportunities. The county is poised for further growth.

Future trends show modest population growth and a favorable outlook for Palm Beach County's economy. Population trends indicate further migration to the county will continue, and jobs will continue to increase and fuel economic growth in the county.

Problems typically associated with growth will continue to challenge Palm Beach County. The major challenges are schools, transportation and utilities to meet the needs of a growing population.

2018 Palm Beach County Snapshot

Area in Square Miles:	2,578
w/o Lake Okeechobee (miles^2)	1,974
Average Max. Temp.:	83 (f)
Average Low Temp.:	67 (f)
Average Temp.:	75 (f)
Average Annual Percipitation:	62 (in.)
Time Zone:	Eastern

Meeting Facilities

Resorts/Hotels/Lodging Facilities	200
Resorts/Hotels with Meeting Space	50
Total Rooms	17,000
Convention Center	
Total Meeting Space (s.f.)	148,000
Total Space (s.f.)	350,000

Medical (2016)

Hospitals	34
Physicians' Offices	1,992
Dentists' Offices	756

Financial (2017)

Banks	55
Branch Banking Offices	455
Deposits (millions)	$ 50,628

Labor Force (2016 avg.)

Labor Force	710,513
Employment	676,285
Unemployment Rate	4.80%
Total Nonagricultural Employment (thousands)	608.1
Goods Producing	53.5
Construction	34.3
Manufacturing	19.1
Service Providing	554.6
Wholesale Trade	23.4
Retail Trade	79.7
Trans., Warehousing & Utilities	12.3
Information	10.9
Financial Activities	39.8
Finance and Insurance	23.7
Professional and Business Services	110.0
Pro., Scientific & Tech. Services	46.3
Mngt. of Companies & Enterprises	11.0
Administrative and Waste Services	52.7
Education and Health Services	96.9
Leisure and Hospitality	86.2
Accommadation & Food Services	68.0
Other Services	32.7

Sources: The Florida Department of Economic Opportunity, US Census Bureau American Community Survey 2016, Florida Demographic Estimating Conference February 2017, Federal Deposit Insurance Corporation Summary of Deposits June 2017, Palm Beach County Convention and Visitor's Bureau

Population

2016 ACS (American Community Survey)	1,443,810
2010 Census	1,320,134

Population Projections

2020	1,465,944
2030	1,619,094
2040	1,735,114

Sex & Age (2016 ACS)

Male	698,414
Female	745,396
Under 5	74,578
5-14 years	155,270
15-19 years	81,177
20-34 years	251,216
35-44 years	164,543
45-59 years	291,552
60-74 years	254,547
75+ years	170,927
Median age	44.7

Housing (2016 ACS)

Total housing units	683,543
Occupied housing units	536,446
Vacant housing units	147,097
Homeowner vacancy rate	2.4
Rental vacancy rate	9.7
Average household size	2.65

Economic (2016 ACS)

County Average Wage (2016)	$51,843
Median Family Income	$70,930
Per Capita Income	$35,732
Median Earnings For Male Full-Time, Year-Round Workers	$45,116
Median Earnings For Female Full-Time, Year-Round Workers	$39,032

Education (2016 ACS)

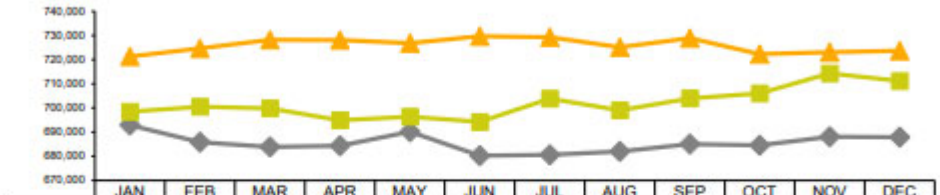
Enrollment (K-12)	209,950
Education attainment - 25 years+	1,054,130
% Bachelors degree or higher	35.0%

Business Development Board of Palm Beach County, Inc. www.bdb.org

Palm Beach County Market Indicators

Business Development Board BDB
Palm Beach County's Economic Development Resource

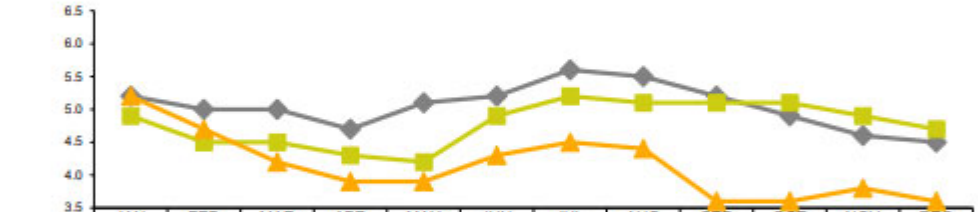
Palm Beach County Labor Force



	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2015	692,880	685,827	683,855	684,402	690,177	680,262	680,579	682,005	685,033	684,553	688,122	687,900
2016	698,476	700,502	699,837	694,931	696,424	694,259	703,864	699,012	703,926	706,055	714,335	711,148
2017	721,297	724,646	728,235	728,075	726,823	729,697	729,247	725,124	728,927	722,244	723,071	723,635

Source: Local Area Unemployment Statistics, Florida Department of Economic Opportunity

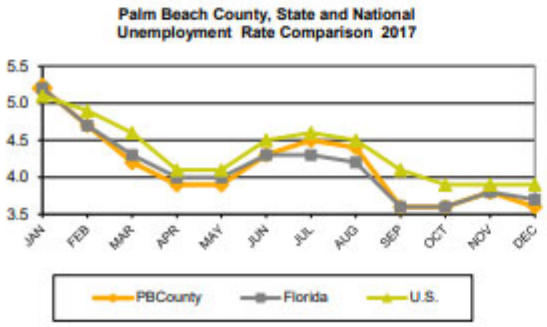
Palm Beach County Unemployment Rates



	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2015	5.2	5.0	5.0	4.7	5.1	5.2	5.6	5.5	5.2	4.9	4.6	4.5
2016	4.9	4.5	4.5	4.3	4.2	4.9	5.2	5.1	5.1	5.1	4.9	4.7
2017	5.2	4.7	4.2	3.9	3.9	4.3	4.5	4.4	3.6	3.6	3.8	3.6

Source: Local Area Unemployment Statistics, Florida Department of Economic Opportunity

2017 County, State & U.S Unemployment Rate Comparison



2017	PBC	Florida	U.S.
JAN	5.2	5.2	5.1
FEB	4.7	4.7	4.9
MAR	4.2	4.3	4.6
APR	3.9	4.0	4.1
MAY	3.9	4.0	4.1
JUN	4.3	4.3	4.5
JUL	4.5	4.3	4.6
AUG	4.4	4.2	4.5
SEP	3.6	3.6	4.1
OCT	3.6	3.6	3.9
NOV	3.8	3.8	3.9
DEC	3.6	3.7	3.9

Source: Local Area Unemployment Statistics, Florida Department of Economic Opportunity

APPRAISER QUALIFICATIONS AND LICENSE

QUALIFICATIONS OF JONATHAN D. WHITNEY, MAI
State-certified General Real Estate Appraiser, RZ 2943

JONATHAN D. WHITNEY, MAI
Aucamp, Dellenback & Whitney
1900 NW Corporate Blvd, Suite 215E
Boca Raton, FL 33431

jon@adw-appraisers.com
561-609-2884

Professional Experience
Aucamp, Dellenback & Whitney, Boca Raton, FL, 2003 - Present
Real Estate Appraisers & Consultants

- Principal, 2016 - Present
- Commercial Real Estate Appraiser, 2003 - Present

Jonathan Whitney is approaching 20 years of valuing commercial real estate in the South Florida market. He heads the team of six commercial real estate appraisers for independent Aucamp, Dellenback & Whitney (ADW), and values all major real property types: industrial, office, retail, and multifamily. Valuation assignments also include vacant development sites, residential subdivisions / condominiums, mixed-use buildings, and special-purpose properties. His partner, David Aucamp, SRA, heads the residential side of their firm with a separate team of seven residential appraisers.

ADW's primary service area includes the tri-county South Florida region (Miami-Dade County, Broward County, and Palm Beach County). Clients mostly include lenders, but also include investors, property owners, developers, brokers, attorneys, CPAs, and associations.

Real estate appraisal and consulting assignments involve estimating market value and-or market rent, and providing expert witness testimony. Valuation assignments range between relatively straight forward assignments to multiple-phased projects with complex cash flow considerations.

Education
Master in Arts in Business, University of Florida, 2000
Bachelor of Science in Economics, University of Florida, 1999
Boca Raton Community High School, 1995

Activities and Affiliations
Florida State-certified General Real Estate Appraiser, RZ 2943, 2006 - Present
Florida State-registered Associate Appraiser, RI 11475, 2003 - 2006

Appraisal Institute
- Board of Directors, South Florida Chapter, 2018 - Present
- Designated Member (MAI), 2013 - Present
- Associate Member, 2004 - 2013

Planning and Zoning Board, City of Boca Raton
- Member, 2019 - present

Zoning Board of Adjustment, City of Boca Raton
- Vice Chair, 2017 - 2018
- Member, 2013 - 2018

Urban Land Institute (ULI)
- Associate Member, 2019 - Present

Commercial Real Estate Development Association (NAIOP)
- Member, 2019 - Present

Boca Raton Federation of Homeowners
- Executive Board Member, 2018 - 2019

Boca Raton Chamber of Commerce Member
- Member (ADW), 1990s - Present
- Leadership Boca, Class of 2016

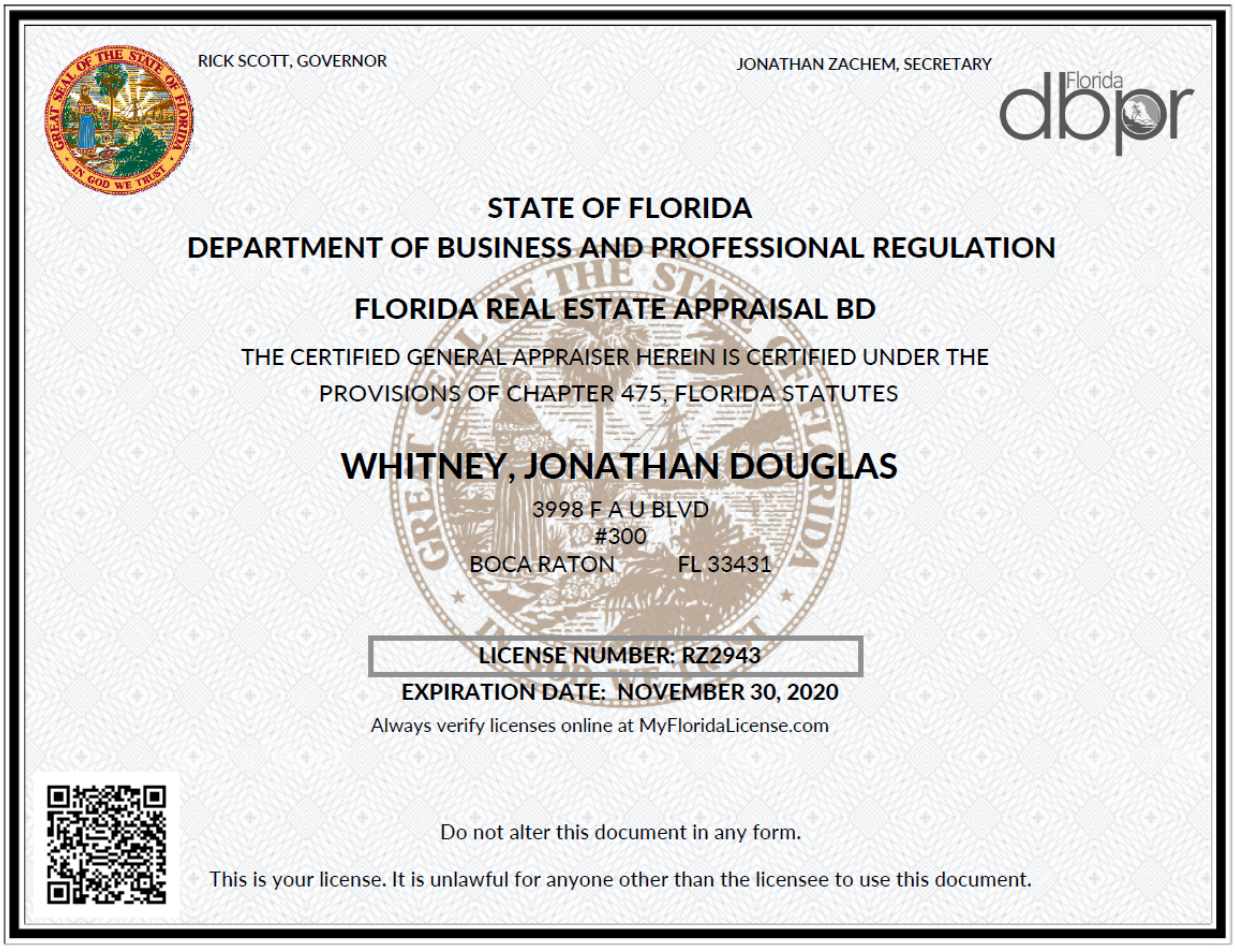
National Association of Divorce Professionals (NADP) Member
- Member, 2017 - 2019

Boca Raton Downtown Rotary Club Member
- Member, 2016 - Present
- Mayors Ball Committee Member, 2016 - Present

Spanish River Church
- Elder, Spanish River Church, 2017 - Present
- Member / Various Leadership Roles, 2011 - Present

Recent Appraisal Institute Courses (sampling of recent courses)

USPAP (Uniform Standards of Professional Appraisal Practice) Update, 2018
Florida State Law for Real Estate Appraisers, 2018
Business Practice & Ethics, 2018
Appraising Automobile Dealership, 2018
Supervisory Appraiser / Trainee Appraiser Course, 2018
Technology Tips for Real Estate Appraisers, 2018
Advanced Applications, 2009
Advanced Income Capitalization, 2009
Advanced Sales Comparison and Cost Approaches, 2008
Report Writing and Valuation Analysis, 2008
Office Building Valuation: A Contemporary Perspective, 2007



RICK SCOTT, GOVERNOR

JONATHAN ZACHEM, SECRETARY

Florida dbpr

STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

WHITNEY, JONATHAN DOUGLAS
3998 F A U BLVD
#300
BOCA RATON FL 33431

LICENSE NUMBER: RZ2943
EXPIRATION DATE: NOVEMBER 30, 2020
Always verify licenses online at MyFloridaLicense.com

Do not alter this document in any form.

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CONFIRMATORY GROUNDWATER SAMPLING REPORT

OF

CRA PROPERTY
VICINITY OF 115 NORTH FEDERAL HIGHWAY
BOYNTON BEACH, PALM BEACH COUNTY, FL 33435
PCN #:S 08-43-45-28-03-006-0010, 08-43-45-28-03-001-0080 AND 08-43-45-28-03-001-0100

FOR

BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY
710 NORTH FEDERAL HIGHWAY
BOYNTON BEACH, FL 33435

PREPARED BY

NUTTING ENVIRONMENTAL OF FLORIDA, INC.
1310 NEPTUNE DRIVE
BOYNTON BEACH, FL 33426

SEPTEMBER 16, 2021

NUTTING ENVIRONMENTAL OF FLORIDA, INC.
Your Project Is Our Commitment

- Environmental Property Assessments
- Contamination Assessments
- Remediation
- Monitoring Wells
- IAQ / Mold Evaluation

September 16, 2021

Boynton Beach Community Redevelopment Agency
710 North Federal Highway
Boynton Beach, FL 33435
Attn: Ms. Theresa Utterback

Re: Confirmatory Groundwater Sampling Report
CRA Properties
Vicinity of 115 North Federal Highway
Boynton Beach, Palm Beach County, FL 33435
PCN #s: 08-43-45-28-03-006-0010, 08-43-45-28-03-001-0080 and 08-43-45-28-03-001-0100
NEF #: 6967.13

Dear Ms. Utterback:

NUTTING ENVIRONMENTAL OF FLORIDA, INC. (NEF) has performed a Confirmatory Groundwater Sampling Report at the above referenced project in general accordance with the scope and limitations of ASTM Practice E-1903 and in accordance with your authorization, received June 8, 2021. This report completes NEF's services at the project as set forth in NEF's proposal.

The purpose of this project is to develop additional information regarding elevated levels of dieldrin and arsenic in groundwater located at the subject site, as identified in, as identified in NEF's Limited Soil and Groundwater Assessment Report dated January 16, 2020.

Please see this report for further details regarding NEF's methodology. For further information regarding our company's qualifications, please contact the undersigned at your convenience.

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1.0 INTRODUCTION

1.1 Purpose and Scope

The purpose of this project is to develop additional information regarding elevated levels of dieldrin and arsenic in groundwater located at the subject site, as identified in, as identified in NEF's Limited Soil and Groundwater Assessment Report dated January 16, 2020.

1.2 Special Terms and Conditions

Independent examination of the facts developed for the subject site is the principal component of a due diligent environmental assessment effort. NEF has made a diligent effort to obtain and verify as many facts pertinent to an environmental evaluation of the subject site as possible, given time and physical constraints. A rigorous effort has been made to identify recognized environmental conditions on the subject site, but because of limitations within the data used to evaluate the property and limitations inherent in the quantitative tests performed, it is not possible to guarantee that the site is completely free of recognized environmental conditions.

Our client for this Confirmatory Groundwater Sampling investigation was:

Boynton Beach Community Redevelopment Agency
710 North Federal Highway
Boynton Beach, FL 33435
Attn: Ms. Theresa Utterback

The contents of this report are for the exclusive use of the clients and their authorized representatives. Information conveyed in this report should not be used or relied upon by other parties without the written consent of NUTTING ENVIRONMENTAL OF FLORIDA, INC.

1.3 Limitations and Exceptions of Assessment

The Confirmatory Groundwater Sampling Report was conducted in general accordance with the scope of work described above and in substantive accordance with the scope and limitations of ASTM Practice E-1903 of the above referenced site, the property. The work conducted by NEF is limited to the services authorized by the client, and no other services beyond those explicitly stated should be inferred or implied.

A recommendation that further assessment activities are not warranted or mandatory at the subject site in no way constitutes an assurance by NEF that recognized environmental conditions are not present at the subject site, but reflects NEF's opinion, based upon the evidence encountered, that there was a low likelihood that recognized environmental conditions are present on the property at the time of the evaluation. Subsurface conditions can vary significantly between test locations for a variety of reasons including potential latent, undisclosed conditions. The client is at liberty to request additional tests in an effort to reduce this potential variability.

Future use and changes to the property were not considered in this scope of work unless specifically stated to the contrary in our proposal. It is possible that documented and/or latent soil and groundwater quality conditions and underground structures (e.g. septic tanks, oil water separators, etc.), may play a significant role in permitting for and physical implementation of future property use. NEF would be pleased to provide additional consulting services upon receipt of specific written request and following receipt of details for the proposed land use and/or modifications.

The client should be aware that the information contained in this report is being held in confidence. NEF has no obligation under Florida law to report to regulatory agencies the presence of limited contamination detected during the performance of environmental site assessments. However, the client or owner of the property may have such a reporting obligation. A legal opinion relative to these responsibilities should be obtained by the client or owner.

NEF warrants that the services performed by NEF were conducted in a manner consistent with the normal level of care and skill ordinarily exercised by members of this profession in Florida at the time and under the conditions in which the services were performed. No other warranties, expressed or implied, are made.

1.4 Limiting Conditions and Methodology Used

It is understood that an environmental assessment generates information upon which to form an opinion regarding site conditions and does not lead to full knowledge of property conditions. There can be no assurance nor does NEF offer any assurance that property conditions do not exist or could not exist in the future which were undetected at the time of the assessment and could lead to liability in connection with the property. In conducting the investigation, NEF analyzed records and site conditions in accordance with industry accepted Environmental Site Assessment practice. We cannot predict what actions, if any, a given regulatory agency may presently take or what standards and practices may apply to the property in the future nor do we accept liability for the consequences of such changes should they occur.

The findings of this investigation are based upon conditions identified at the time of our study and may not necessarily represent concealed conditions or conditions which may develop subsequent to our study. All field testing performed as a part of the scope of work of this investigation was conducted in general accordance with Florida Department of Environmental Protection (FDEP) Standard Operating Procedures (SOP) for Field Activities (DEP-SOP-001/01).

The client provided NEF with a site diagram defining the boundaries of the subject property. Resurveying or confirmation of the actual legal boundaries of the subject property was not included as a part of this investigation. NEF will not be held responsible for inaccuracies in site boundary information provided by the client.

Certain sections of the report may contain information derived from regulatory agency databases and files, historical information resources, laboratories and interviews with persons familiar with the subject property. NEF cannot be held responsible for the accuracy or completeness of the information from these sources. Therefore, NEF assumes no liability for any loss resulting from errors or omissions arising from the use of inaccurate or incomplete information or misrepresentations or omissions made by others.

Field headspace testing, performed with a Photo Ionization Detector (PID) or Flame Ionization Detector (FID), is frequently used to screen soil samples for the presence of certain Volatile Organic Compounds (VOCs) present in gasoline, diesel fuel, and some solvents. Field headspace testing is conducted by NEF in accordance with procedures outlined in Chapter 62-770 Florida Administrative Code (FAC) for the presence of detectable concentrations of VOCs. An in-line condensable carbon filter is used to obtain filtered readings to correct for the presence of naturally occurring VOCs when using a FID. Net VOC readings are calculated by subtracting the filtered reading from the unfiltered reading for each sample. Although valuable in estimating the degree of impact from certain types of contaminants, many petroleum and non-petroleum contaminants cannot be detected with this method; therefore, the results of the field headspace testing should not be used to construe that the subject property is free of environmental contamination.

Laboratory results are expressed in this report in parts per million (ppm, mg/L or mg/Kg) or parts per billion (ppb, ug/L or ug/kg). Field headspace screening results are expressed in parts per million (ppm). Sampling depths are expressed in feet below land surface (BLS).

Test data presented in this report pertains to the actual soil and groundwater samples recovered at the subject site. Substantial variation in soil and groundwater quality can occur between test locations. NEF has attempted to exercise

due care in the selection of test locations and test parameters to provide the basis for the opinions expressed in this report.

2.0 SUMMARY OF SITE INFORMATION

2.1 Site Description

The subject site consisted of three parcels totaling approximately 1.58 acres (approximately 68,893 square foot). Northeast 1st Avenue was noted to transect the subject site (east-west direction), separating the property in a North Parcel and a South Parcel. The North and South Parcels of the subject site are currently developed with asphalt paved parking lots.

2.2 Prior Environmental Assessments

The client provided NEF with a Phase I Environmental Site Assessment (ESA) Report performed several properties in the vicinity of the subject site, dated July 3, 2019. The Phase I ESA identified the potential for contamination encroachment onto the subject site from an existing service station located at 217 North Federal Highway and a former service station located at 101 North Federal Highway.

Based on the findings of the Phase I ESA, Limited Soil and Groundwater Assessment activities were performed on the subject site to develop information regarding soil and groundwater quality which may have been impacted as a result of contamination encroachment from the offsite service station and former service station located to the north and the south of the subject site. A Limited Soil and Groundwater Assessment Report was performed on the subject site dated January 16, 2020, performed by NEF, concluded the following:

"The soil assessment activities performed as part of this Limited Soil and Groundwater Assessment Report did not identify the presence of petroleum impacted soil and/or groundwater near the northeast and southeast corner of the subject site. However, laboratory analytical results of the groundwater samples collected as part of this investigation reported an elevated concentration of dieldrin in groundwater samples collected northeast of the subject site (at the GP-4 location) and arsenic along the southern property boundary of the subject site (at the GP-5 location).

In the absence of the presence of other petroleum contaminants of concern the reported arsenic and dieldrin concentrations do not appear to be associated with a release of petroleum products from the adjacent existing and former service stations. Furthermore, a Phase I ESA performed by NEF on the subject site dated April 10, 2018, did not revealed evidence of historical uses that could be considered a source for the elevated arsenic and dieldrin concentrations in groundwater, identified in the Limited Soil and Groundwater Assessment Report.

However, given as the reported dieldrin and arsenic concentrations exceed their respective GCTLs, it is NEF's opinion that it would be prudent to perform additional assessment in an attempt to confirm the reported contaminant concentrations."

3.0 SCOPE OF WORK

The assessment activities performed as part of this Confirmatory Groundwater Sampling Report, consisted of the installation and sampling of two temporary shallow water table monitoring wells to facilitate the collection of groundwater samples for laboratory analysis to confirm the previous contamination identified in groundwater at the subject site.

3.1 Monitor Well Installation and Groundwater Sampling Activities

On July 27, 2021, NEF personnel installed two temporary shallow water table monitoring wells (designated as GP-4 and GP-5) on the subject site. Monitoring well GP-4 was installed at the former SB-4/GP-4 sample location and monitoring well GP-5 was installed at the former SB-5/GP-5 sample location as identified in NEF's Limited Soil and Groundwater Assessment Report, dated January 16, 2020

The monitoring wells were installed to a depth of approximately fourteen feet BLS through direct push technology using 1.5-inch diameter pre-packed ten foot long wells screens (0.010 inch slot, ASTM Thread) which was installed to bracket the water table (from approximately four and a half to fourteen and a half feet BLS), with a four and half foot PVC riser to the surface.

Please see the attached figures for the specific groundwater sample locations. Specifically, NEF personnel collected groundwater samples for laboratory analysis as identified in the following table:

Groundwater Sample ID	Soil Boring Location	Laboratory Analysis*	Area of Concern
GP-4	SB-4	Organochlorine Pesticides	Location of previously identified elevated concentrations of Dieldrin
GP-5	SB-8	Arsenic	Location of previously identified elevated concentrations of Arsenic

* laboratory analytical methods: Organochlorine Pesticides per EPA Method 8081, and Arsenic per EPA Method 6020.

Following the sampling event, the groundwater samples were delivered on ice to Pace Analytical, a state certified laboratory for laboratory analysis by two different laboratories within the Pace network of laboratories (Ormond Beach and Mt. Juliet). Chain of custody records were maintained to control the transfer of the groundwater samples. FDEP groundwater sampling logs and chain of custody records are attached.

NEF was notified by Pace Analytical that the laboratory exceeded the hold time for the groundwater sample collected from GP-4 to complete the analysis for organochlorine pesticides. As such, Pace Analytical re-mobilized to the subject site on August 16, 2021 to collect an additional groundwater sample from the GP-4 for laboratory analysis for organochlorine pesticides.

4.0 RESULTS

4.1 Groundwater Assessment Results

Laboratory analytical results of the groundwater samples collected from GP-4 and GP-5 as part of this investigation are summarized below:

- **Organochlorine Pesticides**

Laboratory analytical results of the groundwater samples collected from GP-4 on July 26, 2021 and August 16, 2021 were reported below the laboratory method detection limits and/or the Groundwater Cleanup Target Levels (GCTL), as listed in Chapter 62-777, Florida Administrative Code (FAC) for all parameters tested with the exception of dieldrin in the groundwater sample collected on July 26, 2021, which reported dieldrin at an estimated concentration (reported between the Method Detection Limit and the Practical Quantitation Limit) of 0.0072 µg/L, which is slightly above the GCTL for dieldrin of 0.002 µg/L.

- **Arsenic**

Laboratory analytical results of the groundwater samples collected from GP-5 reported arsenic at a concentration of 8.11 µg/L and 6.5 µg/L, respectively, which is below the GCTL for arsenic of 10 µg/L.

The laboratory analytical data for organochlorine pesticides and arsenic collected as part of this investigation and the prior assessment activities are summarized in the attached Table 1. Copies of the laboratory report and chain of custody form are attached.

5.0 CONCLUSIONS AND RECOMMENDATIONS

The assessment activities performed as part of this Confirmatory Groundwater Sampling Report, consisted of the the installation and sampling of two temporary shallow water table monitoring wells for laboratory analysis for specific contaminants of concern to develop additional information regarding elevated levels of dieldrin and arsenic in groundwater located at the subject site, as identified in, as identified in NEF's Limited Soil and Groundwater Assessment Report dated January 16, 2020.

5.1 Summary of Groundwater Assessment Information

Laboratory analytical results of groundwater samples collected as part of NEF's Limited Soil and Groundwater Assessment Report dated January 16, 2020 were reported at or below the laboratory method detection limits and/or the applicable Groundwater Cleanup Target Levels (GCTLs), as listed in Chapter 62-777, Florida Administrative Code, for all parameters tested with the exception of dieldrin in groundwater samples collected from GP-4 and arsenic in groundwater samples collected from GP-5.

In an attempt to develop additional information regarding the elevated contaminant concentrations reported in groundwater samples collect at the GP-4 and GP-5 groundwater sample locations, NEF installed two conventional shallow water table monitoring wells (designated as GP-4 and GP-5) at the original groundwater sample locations to facilitate the collection of confirmatory groundwater samples to attempt to confirm the reported dieldrin and arsenic concentrations. Laboratory analytical results of the groundwater samples collected from GP-4 and GP-5 as part of NEF's Limited Soil and Groundwater Assessment Report dated January 16, 2020 were this investigation are summarized below:

- **Organochlorine Pesticides**

Dieldrin was reported at a concentration of 0.022 µg/L in groundwater samples collected from GP-4 on December 23, 2019, which is above the Groundwater Cleanup Target Level (GCTL) for dieldrin of 0.002 µg/L, as listed in Chapter 62-777, Florida Administrative Code (FAC).

Laboratory analytical results of the groundwater samples collected from GP-4 on July 26, 2021 and August 16, 2021 were reported below the laboratory method detection limits and/or the Groundwater Cleanup Target Levels (GCTL), as listed in Chapter 62-777, Florida Administrative Code (FAC) for all parameters tested with the exception of dieldrin in the groundwater sample collected on July 26, 2021, which reported dieldrin at an estimated concentration (reported between the Method Detection Limit (MDL) of 0.0050 µg/L and the Practical Quantitation Limit (PQL) of 0.0099 µg/L) of 0.0072 µg/L, which is slightly above the GCTL for dieldrin of 0.002 µg/L. However, in accordance with Chapter 62-780, FAC, when the Cleanup Target Level is lower than the PQL, the PQL becomes the alternative Cleanup Target Level, as long as it is the best achievable detection limit. Given the reported PQL of 0.0099 µg/L meets the Target PQL for dieldrin (in FDEP Analytical Methods Guidance document) of 0.1 µg/L, the concentration of dieldrin meets the alternative Cleanup Target Level.

- **Arsenic**

Arsenic was reported at a concentration of 64.1 µg/L in groundwater samples collected from GP-5 on December 23, 2019, which is above the Groundwater Cleanup Target Level (GCTL) for arsenic of 10 µg/L, as listed in Chapter 62-777, Florida Administrative Code (FAC).

Laboratory analytical results of the groundwater samples collected from GP-5 on July 26, 2021 reported arsenic at a concentration of 8.11 µg/L and 6.5 µg/L, respectively, which is below the GCTL for arsenic of 10 µg/L. As such, based

on the results of the confirmatory groundwater sampling activities, the elevated arsenic concentration reported in the groundwater samples collected on December 23, 2019, as part of the original scope of work could not be confirmed.

5.2 Conclusions and Recommendations

The groundwater assessment activities performed as part of this Confirmatory Groundwater Sampling Report were intended to develop additional information regarding the reported arsenic and dieldrin concentrations reported in groundwater samples collected from GP-4 and GP-4, collected as part of assessment activities documented in NEF's Limited Soil and Groundwater Assessment Report dated January 16, 2020.

Laboratory analytical results collected as part of this investigation did not confirm the elevated arsenic concentration in groundwater at the TP-5 groundwater sample location. Although dieldrin was detected in one out of the two of the confirmatory groundwater samples collected, the dieldrin concentration was reported as an estimated concentration as the concentration was reported below the Practical Quantitation Limit and as such would be considered to meet the (alternative) Groundwater Cleanup Target Level for dieldrin.

Given the above and that prior Phase I Environmental Site Assessments did not reveal evidence of historical uses that could be considered a source for the elevated dieldrin concentration in groundwater, it is NEF's opinion that additional contaminant related soil and/or groundwater investigation at these test locations is not mandatory at this time.

NEF appreciates this opportunity to be of service. Should you have any further questions or concerns, please do not hesitate to contact the undersigned at your convenience.

Sincerely,
NUTTING ENVIRONMENTAL OF FLORIDA, INC.

Katie Bonkowski
Project Manager

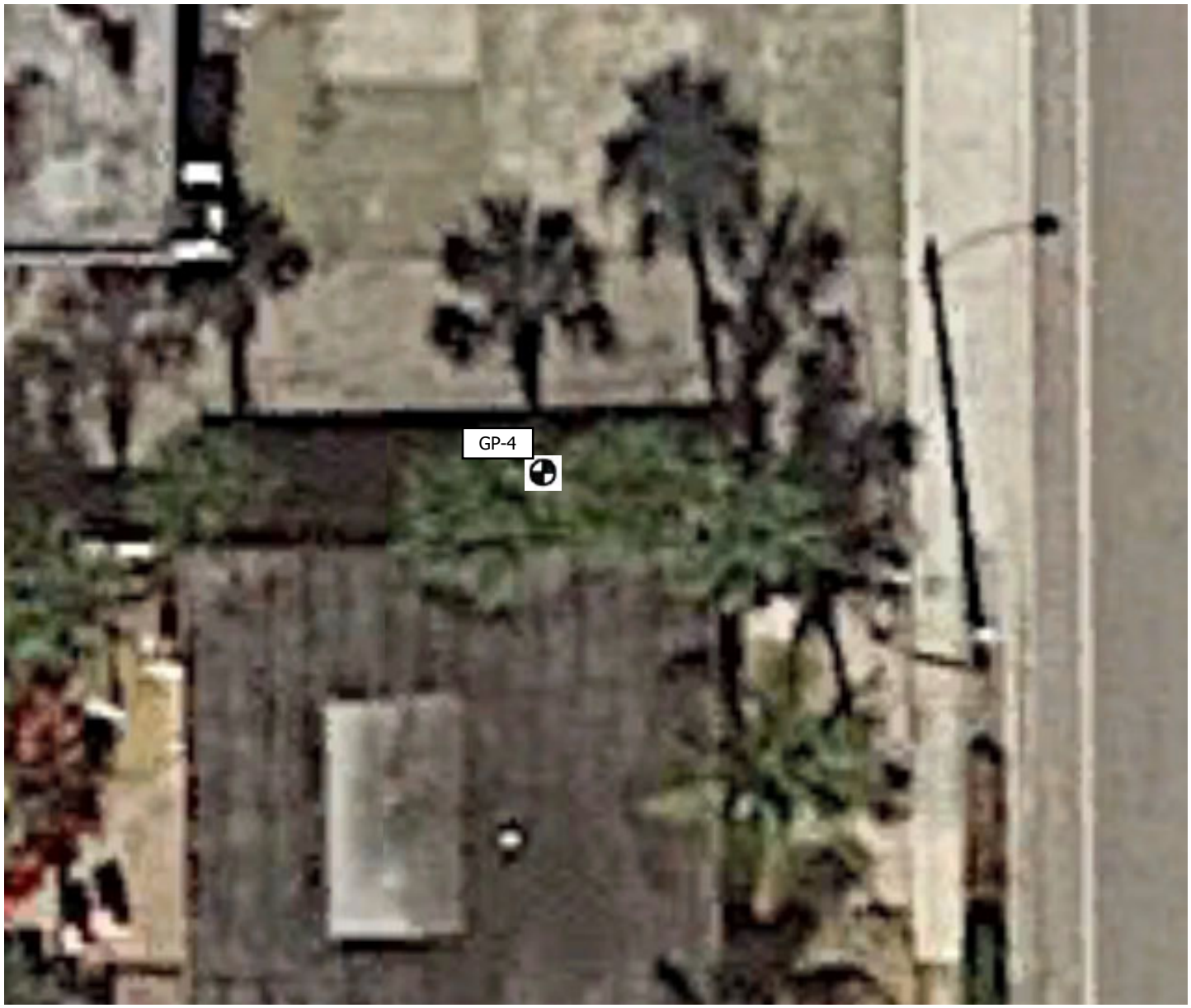
for Richard G. Iossi, P.E.
President

for Jan Beernink
Vice President

Filename: Boynton Beach CRA, 115 N Federal Highway, Boynton Beach, Confirmatory GW Sampling, Sept 2021

APPENDICES

Appendix A - Tables and Figures



0′ 30′ 60′

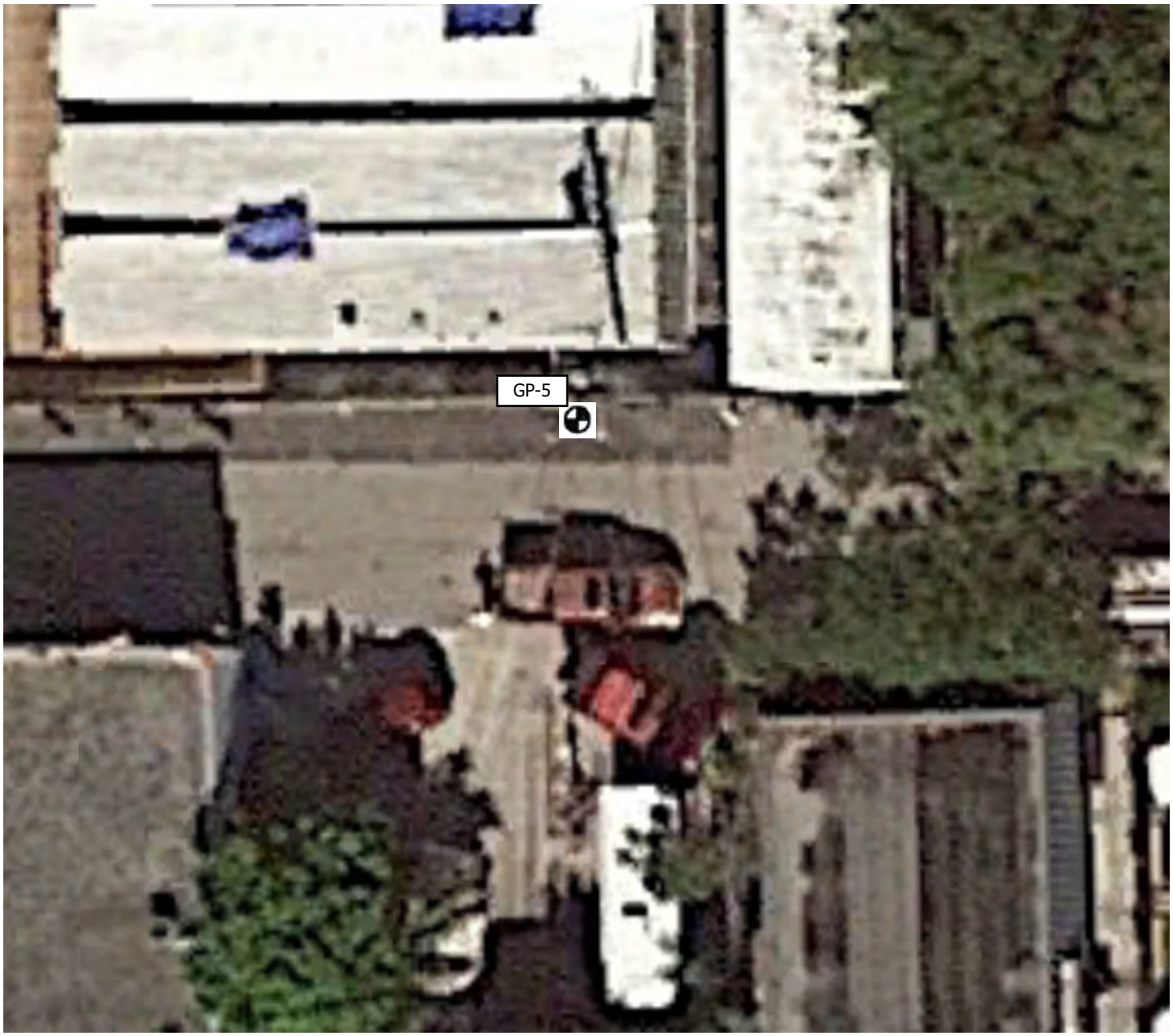
Approximate Scale 1″ = 30′

NUTTING ENVIRONMENTAL OF FLORIDA, INC.
Your Project Is Our Commitment.

CRA Properties
Vic of 115 North Federal Highway
Boynton Beach, Palm Beach County, FL
NEF #: 6967.13

Proposed Soil Boring Location Map

FIG.1



0′ 30′ 60′

Approximate Scale 1″ = 30′

NUTTING ENVIRONMENTAL OF FLORIDA, INC.
Your Project Is Our Commitment.

CRA Properties
Vic of 115 North Federal Highway
Boynton Beach, Palm Beach County, FL
NEF #: 6967.13

Proposed Soil Boring Location Map

FIG.1

0′ 40′ 80′

Approximate Scale 1″ = 40′

NUTTING ENVIRONMENTAL OF FLORIDA, INC.
Your Project Is Our Commitment.

CRA Properties
508 East Boynton Beach Boulevard
Boynton Beach, Palm Beach County, FL
NEF #: 6967.13

Proposed Soil Boring Location Map

FIG.1

Table 1

Groundwater Analytical Results for Arsenic and Organochlorine Pesticides

CRA Properties
Vicinity of 115 North Federal Highway
Boynton Beach, Palm Beach County, FL 33435

		Metals per EPA Method 6010/6020	Organochlorine Pesticides per EPA Method 8081				
		Arsenic	Aldrin	4,4'-DDD	4,4'-DDE	4,4'-DDT	Dieldrin
GCTLs/MCL		**10**	**0.002**	**0.1**	**0.1**	**0.1**	**0.002**
NADCs		**100**	**0.2**	**10**	**10**	**10**	**0.2**
Location	Date						
GP-4	12/23/2019	7.1U	0.0014U	0.0086U	0.0048U	0.0048U	**0.022**
(MW) GP-4	7/27/2021	NT	0.0040U	0.0027U	0.0050U	0.0050U	**0.0072 I**
(MW) GP-4	8/16/2021	NT	0.0198U	0.0177U	0.0154U	0.0198U	0.0162U
GP-5	12/23/2019	**64.1**	0.0014U	0.0086U	0.0048U	0.0048U	0.0019U
(MW) GP-5	7/27/2021	6.5	NT	NT	NT	NT	NT
(MW) GP-5	7/27/2021	8.11	NT	NT	NT	NT	NT

GCTLs: Groundwater Cleanup Target Levels established for chemical constituents in groundwater as defined in Chapter 62-777 FAC.

MCLs: Maximum Contaminant Levels as defined in Chapter 62-550 FAC

All contaminant levels are reported in ug/L (parts per billion (ppb))

NT = Sample not Analyzed for this Contaminant

U = Concentration reported below the MDL

bold Concentration exceeds the GCTL

U = Concentration reported below the MDL

I = estimated concentration reported between the MDL and PQL

Appendix C – FDEP Groundwater Sampling Logs

DEP Form FD 9000-24: GROUNDWATER SAMPLING LOG

SITE NAME: 115 N Federal Hwy	SITE LOCATION: 115 N Federal Hwy, Boynton Beach, FL, 33435	
WELL NO: GP-4	SAMPLE ID: GP-4	DATE: July 26, 2021

PURGING DATA

WELL DIAMETER (inches): 1.5	TUBING DIAMETER (inches): 1/4	WELL SCREEN INTERVAL DEPTH: 4.40 feet to 14.40 feet	STATIC DEPTH TO WATER (feet): 5.44	PURGE PUMP TYPE OR BAILER: PP

WELL VOLUME PURGE: 1 WELL VOLUME = (TOTAL WELL DEPTH – STATIC DEPTH TO WATER) X WELL CAPACITY
(only fill out if applicable)
= (14.40 feet – 5.44 feet) X 0.09 gallons/foot = 0.81 gallons

EQUIPMENT VOLUME PURGE: 1 EQUIPMENT VOL. = PUMP VOLUME + (TUBING CAPACITY X TUBING LENGTH) + FLOW CELL VOLUME
(only fill out if applicable)
= gallons + (gallons/foot X feet) + gallons = gallons

INITIAL PUMP OR TUBING DEPTH IN WELL (feet): 7.00	FINAL PUMP OR TUBING DEPTH IN WELL (feet): 7.00	PURGING INITIATED AT: 10:10	PURGING ENDED AT: 10:30	TOTAL VOLUME PURGED (gallons): 5.0

TIME	VOLUME PURGED (gallons)	CUMUL. VOLUME PURGED (gallons)	PURGE RATE (gpm)	DEPTH TO WATER (feet)	pH (standard units)	TEMP. (°C)	COND. (circle units) µmhos/cm or µS/cm	DISSOLVED OXYGEN (circle units) mg/L or % saturation	TURBIDITY (NTUs)	COLOR (describe)	ODOR (describe)
10:22	3.0	53.0	0.25	5.57	7.58	27.97	420	2.21	5.78	Clear	None
10:24	0.5	3.5	0.25	5.57	7.08	27.96	423	1.84	5.13	Clear	None
10:26	0.5	4.0	0.25	5.57	6.97	27.95	45	1.75	4.87	Clear	None
10:28	0.5	4.5	0.25	5.57	6.80	27.94	427	1.73	3.78	Clear	None
10:30	0.5	5.0	0.25	5.57	6.65	27.94	425	1.59	3.30	Clear	None

WELL CAPACITY (Gallons Per Foot): **0.75"** = 0.02; **1"** = 0.04; **1.25"** = 0.06; **2"** = 0.16; **3"** = 0.37; **4"** = 0.65; **5"** = 1.02; **6"** = 1.47; **12"** = 5.88
TUBING INSIDE DIA. CAPACITY (Gal./Ft.): **1/8"** = 0.0006; **3/16"** = 0.0014; **1/4"** = 0.0026; **5/16"** = 0.004; **3/8"** = 0.006; **1/2"** = 0.010; **5/8"** = 0.016

PURGING EQUIPMENT CODES: **B** = Bailer; **BP** = Bladder Pump; **ESP** = Electric Submersible Pump; **PP** = Peristaltic Pump; **O** = Other (Specify)

SAMPLING DATA

SAMPLED BY (PRINT) / AFFILIATION: Tony Ruiz/ NEF	SAMPLER(S) SIGNATURE(S): Tony Ruiz	SAMPLING INITIATED AT: 10:31	SAMPLING ENDED AT: 10:33
PUMP OR TUBING DEPTH IN WELL (feet): 7.00	TUBING MATERIAL CODE: HDPE	FIELD-FILTERED: Y (N) Filtration Equipment Type:	FILTER SIZE: _____ µm
FIELD DECONTAMINATION: PUMP (Y) N	TUBING Y (N) (replaced)	DUPLICATE: (Y) N	

SAMPLE CONTAINER SPECIFICATION				SAMPLE PRESERVATION (including wet ice)			INTENDED ANALYSIS AND/OR METHOD	SAMPLING EQUIPMENT CODE	SAMPLE PUMP FLOW RATE (mL per minute)
SAMPLE ID CODE	# CONTAINERS	MATERIAL CODE	VOLUME	PRESERVATIVE USED	TOTAL VOL ADDED IN FIELD (mL)	FINAL pH			
GP-4	2	AG	1L	Ice	0	-	Dieldrin/8081	APP	1000mL

REMARKS:

MATERIAL CODES: **AG** = Amber Glass; **CG** = Clear Glass; **HDPE** = High Density Polyethylene; **LDPE** = Low Density Polyethylene; **PP** = Polypropylene; **S** = Silicone; **T** = Teflon; **O** = Other (Specify)

SAMPLING EQUIPMENT CODES: **APP** = After (Through) Peristaltic Pump; **B** = Bailer; **BP** = Bladder Pump; **ESP** = Electric Submersible Pump; **RFPP** = Reverse Flow Peristaltic Pump; **SM** = Straw Method (Tubing Gravity Drain); **O** = Other (Specify)

NOTES: 1. **The above do not constitute all of the information required by Chapter 62-160, F.A.C.**
2. STABILIZATION CRITERIA FOR RANGE OF VARIATION OF LAST THREE CONSECUTIVE READINGS (SEE FS 2212, SECTION 3)

pH: ± 0.2 units **Temperature:** ± 0.2 °C **Specific Conductance:** ± 5% **Dissolved Oxygen:** all readings ≤ 20% saturation (see Table FS 2200-2); optionally, ± 0.2 mg/L or ± 10% (whichever is greater) **Turbidity:** all readings ≤ 20 NTU; optionally ± 5 NTU or ± 10% (whichever is greater)

DEP Form FD 9000-24: GROUNDWATER SAMPLING LOG

SITE NAME: 115 N Federal Hwy	SITE LOCATION: 115 N Federal Hwy, Boynton Beach, FL, 33435	
WELL NO: GP-5	SAMPLE ID: GP-5	DATE: July 26, 2021

PURGING DATA

WELL DIAMETER (inches): 1.5	TUBING DIAMETER (inches): 1/4	WELL SCREEN INTERVAL DEPTH: 4.72 feet to 14.72 feet	STATIC DEPTH TO WATER (feet): 5.73	PURGE PUMP TYPE OR BAILER: PP

WELL VOLUME PURGE: 1 WELL VOLUME = (TOTAL WELL DEPTH – STATIC DEPTH TO WATER) X WELL CAPACITY
(only fill out if applicable)
= (14.72 feet – 5.73 feet) X 0.09 gallons/foot = 0.81 gallons

EQUIPMENT VOLUME PURGE: 1 EQUIPMENT VOL. = PUMP VOLUME + (TUBING CAPACITY X TUBING LENGTH) + FLOW CELL VOLUME
(only fill out if applicable)
= gallons + (gallons/foot X feet) + gallons = gallons

INITIAL PUMP OR TUBING DEPTH IN WELL (feet): 7.00	FINAL PUMP OR TUBING DEPTH IN WELL (feet): 7.00	PURGING INITIATED AT: 11:01	PURGING ENDED AT: 11:19	TOTAL VOLUME PURGED (gallons): 4.5

TIME	VOLUME PURGED (gallons)	CUMUL. VOLUME PURGED (gallons)	PURGE RATE (gpm)	DEPTH TO WATER (feet)	pH (standard units)	TEMP. (°C)	COND. (circle units) µmhos/cm or µS/cm	DISSOLVED OXYGEN (circle units) mg/L or % saturation	TURBIDITY (NTUs)	COLOR (describe)	ODOR (describe)
11:13	3.0	53.0	0.25	5.90	5.41	29.70	430	1.32	2.67	Clear	None
11:15	0.5	3.5	0.25	5.90	5.42	29.69	430	1.28	2.89	Clear	None
11:17	0.5	4.0	0.25	5.90	5.42	29.67	430	1.23	3.35	Clear	None
11:19	0.5	4.5	0.25	5.90	5.43	29.68	430	1.21	3.71	Clear	None

WELL CAPACITY (Gallons Per Foot): **0.75"** = 0.02; **1"** = 0.04; **1.25"** = 0.06; **2"** = 0.16; **3"** = 0.37; **4"** = 0.65; **5"** = 1.02; **6"** = 1.47; **12"** = 5.88
TUBING INSIDE DIA. CAPACITY (Gal./Ft.): **1/8"** = 0.0006; **3/16"** = 0.0014; **1/4"** = 0.0026; **5/16"** = 0.004; **3/8"** = 0.006; **1/2"** = 0.010; **5/8"** = 0.016

PURGING EQUIPMENT CODES: **B** = Bailer; **BP** = Bladder Pump; **ESP** = Electric Submersible Pump; **PP** = Peristaltic Pump; **O** = Other (Specify)

SAMPLING DATA

SAMPLED BY (PRINT) / AFFILIATION: Tony Ruiz/ NEF	SAMPLER(S) SIGNATURE(S): Tony Ruiz	SAMPLING INITIATED AT: 11:20	SAMPLING ENDED AT: 11:23
PUMP OR TUBING DEPTH IN WELL (feet): 7.00	TUBING MATERIAL CODE: HDPE	FIELD-FILTERED: Y (N) Filtration Equipment Type:	FILTER SIZE: _____ µm
FIELD DECONTAMINATION: PUMP (Y) N	TUBING Y (N) (replaced)	DUPLICATE: (Y) N	

SAMPLE CONTAINER SPECIFICATION				SAMPLE PRESERVATION (including wet ice)			INTENDED ANALYSIS AND/OR METHOD	SAMPLING EQUIPMENT CODE	SAMPLE PUMP FLOW RATE (mL per minute)
SAMPLE ID CODE	# CONTAINERS	MATERIAL CODE	VOLUME	PRESERVATIVE USED	TOTAL VOL ADDED IN FIELD (mL)	FINAL pH			
GP-5	2	HDPE	250mL	HNO_3	0	-	Arsenic/6020	APP	500mL

REMARKS:

MATERIAL CODES: **AG** = Amber Glass; **CG** = Clear Glass; **HDPE** = High Density Polyethylene; **LDPE** = Low Density Polyethylene; **PP** = Polypropylene; **S** = Silicone; **T** = Teflon; **O** = Other (Specify)

SAMPLING EQUIPMENT CODES: **APP** = After (Through) Peristaltic Pump; **B** = Bailer; **BP** = Bladder Pump; **ESP** = Electric Submersible Pump; **RFPP** = Reverse Flow Peristaltic Pump; **SM** = Straw Method (Tubing Gravity Drain); **O** = Other (Specify)

NOTES: 1. **The above do not constitute all of the information required by Chapter 62-160, F.A.C.**

2. STABILIZATION CRITERIA FOR RANGE OF VARIATION OF LAST THREE CONSECUTIVE READINGS (SEE FS 2212, SECTION 3)

pH: ± 0.2 units **Temperature:** ± 0.2 °C **Specific Conductance:** ± 5% **Dissolved Oxygen:** all readings ≤ 20% saturation (see Table FS 2200-2); optionally, ± 0.2 mg/L or ± 10% (whichever is greater) **Turbidity:** all readings ≤ 20 NTU; optionally ± 5 NTU or ± 10% (whichever is greater)

Form FD 9000-24

GROUNDWATER SAMPLING LOG

SITE NAME: 115 N Federal Hwy, Boynton Beach, FL	SITE LOCATION: 115 N Federal Hwy, Boynton Beach, FL		
WELL NO: GP-4	SAMPLE ID: GP-4	DATE: 08/16/21	

PURGING DATA

WELL DIAMETER (inches): 1.5"	TUBING DIAMETER (inches): 1/4	WELL SCREEN INTERVAL DEPTH: 4.5 feet to 14.5 feet	STATIC DEPTH TO WATER (feet): 5.5	PURGE PUMP TYPE OR BAILER: PP

WELL VOLUME PURGE: 1 WELL VOLUME = (TOTAL WELL DEPTH – STATIC DEPTH TO WATER) X WELL CAPACITY
(only fill out if applicable)
= (14.5 feet – 5.5 feet) X 0.06 gallons/foot = 0.54 gallons

EQUIPMENT VOLUME PURGE: 1 EQUIPMENT VOL. = PUMP VOLUME + (TUBING CAPACITY X TUBING LENGTH) + FLOW CELL VOLUME
(only fill out if applicable)
= gallons + (gallons/foot X feet) + gallons = gallons

INITIAL PUMP OR TUBING DEPTH IN WELL (feet): 6.5	FINAL PUMP OR TUBING DEPTH IN WELL (feet): 6.5	PURGING INITIATED AT: 1436	PURGING ENDED AT: 1443	TOTAL VOLUME PURGED (gallons): 1.68

TIME	VOLUME PURGED (gallons)	CUMUL. VOLUME PURGED (gallons)	PURGE RATE (gpm)	DEPTH TO WATER (feet)	pH (standard units)	TEMP. (°C)	COND. (circle units) µmhos/cm or µS/cm	DISSOLVED OXYGEN (circle units) mg/L or % saturation	TURBIDITY (NTUs)	COLOR (describe)	ODOR (describe)
1439	0.72	0.72	0.24	5.62	5.55	29.6	487	0.12	5.46	clear	Slight
1441	0.48	1.20	0.24	5.62	5.53	29.6	490	0.15	5.67	clear	Slight
1443	0.48	1.68	0.24	5.62	5.48	29.6	492	0.14	5.41	clear	Slight

WELL CAPACITY (Gallons Per Foot): **0.75"** = 0.02; **1"** = 0.04; **1.25"** = 0.06; **2"** = 0.16; **3"** = 0.37; **4"** = 0.65; **5"** = 1.02; **6"** = 1.47; **12"** = 5.88
TUBING INSIDE DIA. CAPACITY (Gal./Ft.): **1/8"** = 0.0006; **3/16"** = 0.0014; **1/4"** = 0.0026; **5/16"** = 0.004; **3/8"** = 0.006; **1/2"** = 0.010; **5/8"** = 0.016

PURGING EQUIPMENT CODES: **B** = Bailer; **BP** = Bladder Pump; **ESP** = Electric Submersible Pump; **PP** = Peristaltic Pump; **O** = Other (Specify)

SAMPLING DATA

SAMPLED BY (PRINT) / AFFILIATION: Trivong Nguyen/Pace	SAMPLER(S) SIGNATURE(S):	SAMPLING INITIATED AT: 1445	SAMPLING ENDED AT: 1449
PUMP OR TUBING DEPTH IN WELL (feet): 6.5	TUBING MATERIAL CODE: HDPE/S	FIELD-FILTERED: Y (N) Filtration Equipment Type:	FILTER SIZE: N/A µm
FIELD DECONTAMINATION: PUMP Y (N)	TUBING Y N (replaced)	DUPLICATE: Y (N)	

SAMPLE CONTAINER SPECIFICATION				SAMPLE PRESERVATION					
SAMPLE ID CODE	# CONTAINERS	MATERIAL CODE	VOLUME	PRESERVATIVE USED	TOTAL VOL ADDED IN FIELD (mL)	FINAL pH	INTENDED ANALYSIS AND/OR METHOD	SAMPLING EQUIPMENT CODE	SAMPLE PUMP FLOW RATE (mL per minute)
GP-4	1	AG	1000mL	Ice	0	5.48	8081	APP	300

REMARKS:

MATERIAL CODES: **AG** = Amber Glass; **CG** = Clear Glass; **PE** = Polyethylene; **PP** = Polypropylene; **S** = Silicone; **T** = Teflon; **O** = Other (Specify)

SAMPLING EQUIPMENT CODES: **APP** = After Peristaltic Pump; **B** = Bailer; **BP** = Bladder Pump; **ESP** = Electric Submersible Pump; **RFPP** = Reverse Flow Peristaltic Pump; **SM** = Straw Method (Tubing Gravity Drain); **O** = Other (Specify)

NOTES: 1. **The above do not constitute all of the information required by Chapter 62-160, F.A.C.**
2. STABILIZATION CRITERIA FOR RANGE OF VARIATION OF LAST THREE CONSECUTIVE READINGS (SEE FS 2212, SECTION 3)

pH: ± 0.2 units **Temperature:** ± 0.2 °C **Specific Conductance:** ± 5% **Dissolved Oxygen:** all readings ≤ 20% saturation (see Table FS 2200-2); optionally, ± 0.2 mg/L or ± 10% (whichever is greater) **Turbidity:** all readings ≤ 20 NTU; optionally ± 5 NTU or ± 10% (whichever is greater)

Appendix D - Laboratory Analytical Results and Chain of Custody Form

Pace Analytical Services, LLC
3610 Park Central Blvd N
Pompano Beach, FL 33064
(954)582-4300

August 23, 2021

Jan Beernink
Nutting Environmental of Florida, Inc.
1310 Neptune Drive
Boynton Beach, FL 33426

RE: Project: 115 N. Federal Hwy-Revised Report
Pace Project No.: 35650753

Dear Jan Beernink:

Enclosed are the analytical results for sample(s) received by the laboratory on July 27, 2021. The results relate only to the samples included in this report. Results reported herein conform to the applicable TNI/NELAC Standards and the laboratory's Quality Manual, where applicable, unless otherwise noted in the body of the report.

The test results provided in this final report were generated by each of the following laboratories within the Pace Network:

- Pace National - Mt. Juliet
- Pace Analytical Services - Ormond Beach

Revision 1 - This report replaces the 08/05/2021 report. Arsenic for GP-5 has been aanlzyed by a secondary lab for confirmation.

If you have any questions concerning this report, please feel free to contact me.

Sincerely,

Christina Raschke
christina.raschke@pacelabs.com
(954)582-4300
Project Manager

Enclosures

cc: Katie Bonkowski, Nutting Environmental of Florida, Inc.

This report shall not be reproduced, except in full,
without the written consent of Pace Analytical Services, LLC.

Pace Analytical Services, LLC
3610 Park Central Blvd N
Pompano Beach, FL 33064
(954)582-4300

CERTIFICATIONS

Project: 115 N. Federal Hwy-Revised Report
Pace Project No.: 35650753

Pace Analytical Services Ormond Beach
8 East Tower Circle, Ormond Beach, FL 32174
Alaska DEC- CS/UST/LUST
Alabama Certification #: 41320
Colorado Certification: FL NELAC Reciprocity
Connecticut Certification #: PH-0216
Delaware Certification: FL NELAC Reciprocity
Florida Certification #: E83079
Georgia Certification #: 955
Guam Certification: FL NELAC Reciprocity
Hawaii Certification: FL NELAC Reciprocity
Illinois Certification #: 200068
Indiana Certification: FL NELAC Reciprocity
Kansas Certification #: E-10383
Kentucky Certification #: 90050
Louisiana Certification #: FL NELAC Reciprocity
Louisiana Environmental Certificate #: 05007
Maine Certification #: FL01264
Maryland Certification: #346
Michigan Certification #: 9911
Mississippi Certification: FL NELAC Reciprocity
Missouri Certification #: 236
Montana Certification #: Cert 0074
Nebraska Certification: NE-OS-28-14
New Hampshire Certification #: 2958
New Jersey Certification #: FL022
New York Certification #: 11608
North Carolina Environmental Certificate #: 667
North Carolina Certification #: 12710
North Dakota Certification #: R-216
Ohio DEP 87780
Oklahoma Certification #: D9947
Pennsylvania Certification #: 68-00547
Puerto Rico Certification #: FL01264
South Carolina Certification: #96042001
Tennessee Certification #: TN02974
Texas Certification: FL NELAC Reciprocity
US Virgin Islands Certification: FL NELAC Reciprocity
Virginia Environmental Certification #: 460165
West Virginia Certification #: 9962C
Wisconsin Certification #: 399079670
Wyoming (EPA Region 8): FL NELAC Reciprocity

Pace Analytical Services National
12065 Lebanon Road, Mt. Juliet, TN 37122
Alabama Certification #: 40660
Alaska Certification 17-026
Arizona Certification #: AZ0612
Arkansas Certification #: 88-0469
California Certification #: 2932
Canada Certification #: 1461.01
Colorado Certification #: TN00003
Connecticut Certification #: PH-0197
DOD Certification: #1461.01
EPA# TN00003
Florida Certification #: E87487
Georgia DW Certification #: 923
Georgia Certification: NELAP
Idaho Certification #: TN00003
Illinois Certification #: 200008
Indiana Certification #: C-TN-01
Iowa Certification #: 364
Kansas Certification #: E-10277
Kentucky UST Certification #: 16
Kentucky Certification #: 90010
Louisiana Certification #: AI30792
Louisiana DW Certification #: LA180010
Maine Certification #: TN0002
Maryland Certification #: 324
Massachusetts Certification #: M-TN003
Michigan Certification #: 9958
Minnesota Certification #: 047-999-395
Mississippi Certification #: TN00003
Missouri Certification #: 340
Montana Certification #: CERT0086
Nebraska Certification #: NE-OS-15-05
Nevada Certification #: TN-03-2002-34
New Hampshire Certification #: 2975
New Jersey Certification #: TN002
New Mexico DW Certification
New York Certification #: 11742
North Carolina Aquatic Toxicity Certification #: 41
North Carolina Drinking Water Certification #: 21704
North Carolina Environmental Certificate #: 375
North Dakota Certification #: R-140
Ohio VAP Certification #: CL0069
Oklahoma Certification #: 9915
Oregon Certification #: TN200002
Pennsylvania Certification #: 68-02979
Rhode Island Certification #: LAO00356
South Carolina Certification #: 84004
South Dakota Certification
Tennessee DW/Chem/Micro Certification #: 2006
Texas Mold Certification #: LAB0152
Texas Certification #: T 104704245-17-14
USDA Soil Permit #: P330-15-00234
Utah Certification #: TN00003
Virginia Certification #: VT2006
Vermont Dept. of Health: ID# VT-2006
Virginia Certification #: 460132

REPORT OF LABORATORY ANALYSIS

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(954)582-4300

CERTIFICATIONS

Project: 115 N. Federal Hwy-Revised Report
Pace Project No.: 35650753

Pace Analytical Services National

Washington Certification #: C847
West Virginia Certification #: 233
Wisconsin Certification #: 998093910
Wyoming UST Certification #: via A2LA 2926.01
A2LA-ISO 17025 Certification #: 1461.01
A2LA-ISO 17025 Certification #: 1461.02
AIHA-LAP/LLC EMLAP Certification #:100789

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SAMPLE SUMMARY

Project: 115 N. Federal Hwy-Revised Report
Pace Project No.: 35650753

Lab ID	Sample ID	Matrix	Date Collected	Date Received
35650753001	**GP-4**	Water	07/26/21 10:31	07/27/21 14:02
35650753002	**GP-5**	Water	07/26/21 11:20	07/27/21 14:02

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SAMPLE ANALYTE COUNT

Project: 115 N. Federal Hwy-Revised Report
Pace Project No.: 35650753

Lab ID	Sample ID	Method	Analysts	Analytes Reported	Laboratory
35650753001	**GP-4**	EPA 8081	BLM	22	PASI-O
35650753002	**GP-5**	EPA 6020	JPD	1	PAN
		EPA 6020	LEC	1	PASI-O

PAN = Pace National - Mt. Juliet
PASI-O = Pace Analytical Services - Ormond Beach

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SUMMARY OF DETECTION

Project: 115 N. Federal Hwy-Revised Report
Pace Project No.: 35650753

Lab Sample ID / Method	Client Sample ID / Parameters	Result	Units	Report Limit	Analyzed	Qualifiers
35650753001	**GP-4**					
EPA 8081	Dieldrin	0.0072 I	ug/L	0.0099	07/29/21 19:48	1p
35650753002	**GP-5**					
EPA 6020	Arsenic	8.11	ug/L	2.00	08/19/21 17:52	
EPA 6020	Arsenic	6.5	ug/L	1.0	07/30/21 15:55	

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ANALYTICAL RESULTS

Project: 115 N. Federal Hwy-Revised Report
Pace Project No.: 35650753

Sample: GP-4 **Lab ID: 35650753001** Collected: 07/26/21 10:31 Received: 07/27/21 14:02 Matrix: Water

Parameters	Results	Units	PQL	MDL	DF	Prepared	Analyzed	CAS No.	Qual
8081 GCS Pesticides	Analytical Method: EPA 8081 Preparation Method: EPA 3510 Pace Analytical Services - Ormond Beach								
Aldrin	**0.0040 U**	ug/L	0.0099	0.0040	1	07/29/21 09:33	07/29/21 19:48	309-00-2	1p
alpha-BHC	**0.0021 U**	ug/L	0.0099	0.0021	1	07/29/21 09:33	07/29/21 19:48	319-84-6	1p
beta-BHC	**0.020 U**	ug/L	0.030	0.020	1	07/29/21 09:33	07/29/21 19:48	319-85-7	1p
delta-BHC	**0.0048 U**	ug/L	0.0099	0.0048	1	07/29/21 09:33	07/29/21 19:48	319-86-8	1p
gamma-BHC (Lindane)	**0.0022 U**	ug/L	0.0099	0.0022	1	07/29/21 09:33	07/29/21 19:48	58-89-9	1p
Chlordane (Technical)	**0.24 U**	ug/L	0.50	0.24	1	07/29/21 09:33	07/29/21 19:48	57-74-9	1p
4,4'-DDD	**0.0027 U**	ug/L	0.0099	0.0027	1	07/29/21 09:33	07/29/21 19:48	72-54-8	1p, J(CU)
4,4'-DDE	**0.0050 U**	ug/L	0.0099	0.0050	1	07/29/21 09:33	07/29/21 19:48	72-55-9	1p
4,4'-DDT	**0.0050 U**	ug/L	0.0099	0.0050	1	07/29/21 09:33	07/29/21 19:48	50-29-3	1p
Dieldrin	**0.0072 I**	ug/L	0.0099	0.0020	1	07/29/21 09:33	07/29/21 19:48	60-57-1	1p
Endosulfan I	**0.0050 U**	ug/L	0.0099	0.0050	1	07/29/21 09:33	07/29/21 19:48	959-98-8	1p
Endosulfan II	**0.0040 U**	ug/L	0.0099	0.0040	1	07/29/21 09:33	07/29/21 19:48	33213-65-9	1p
Endosulfan sulfate	**0.0061 U**	ug/L	0.099	0.0061	1	07/29/21 09:33	07/29/21 19:48	1031-07-8	1p
Endrin	**0.0043 U**	ug/L	0.0099	0.0043	1	07/29/21 09:33	07/29/21 19:48	72-20-8	1p
Endrin aldehyde	**0.0036 U**	ug/L	0.099	0.0036	1	07/29/21 09:33	07/29/21 19:48	7421-93-4	1p
Endrin ketone	**0.0050 U**	ug/L	0.0099	0.0050	1	07/29/21 09:33	07/29/21 19:48	53494-70-5	1p
Heptachlor	**0.0061 U**	ug/L	0.0099	0.0061	1	07/29/21 09:33	07/29/21 19:48	76-44-8	1p
Heptachlor epoxide	**0.016 U**	ug/L	0.020	0.016	1	07/29/21 09:33	07/29/21 19:48	1024-57-3	1p
Methoxychlor	**0.0042 U**	ug/L	0.0099	0.0042	1	07/29/21 09:33	07/29/21 19:48	72-43-5	1p
Toxaphene	**0.25 U**	ug/L	0.50	0.25	1	07/29/21 09:33	07/29/21 19:48	8001-35-2	1p
Surrogates									
Tetrachloro-m-xylene (S)	71	%	27-124		1	07/29/21 09:33	07/29/21 19:48	877-09-8	
Decachlorobiphenyl (S)	44	%	10-132		1	07/29/21 09:33	07/29/21 19:48	2051-24-3	

REPORT OF LABORATORY ANALYSIS

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ANALYTICAL RESULTS

Project: 115 N. Federal Hwy-Revised Report
Pace Project No.: 35650753

Sample: GP-5 **Lab ID: 35650753002** Collected: 07/26/21 11:20 Received: 07/27/21 14:02 Matrix: Water

Parameters	Results	Units	PQL	MDL	DF	Prepared	Analyzed	CAS No.	Qual
Metals (ICPMS) 6020	Analytical Method: EPA 6020 Preparation Method: 3015 Pace National - Mt. Juliet								
Arsenic	**8.11**	ug/L	2.00	0.180	1	08/19/21 01:07	08/19/21 17:52	7440-38-2	
6020 MET ICPMS	Analytical Method: EPA 6020 Preparation Method: EPA 3010 Pace Analytical Services - Ormond Beach								
Arsenic	**6.5**	ug/L	1.0	0.50	1	07/30/21 02:03	07/30/21 15:55	7440-38-2	

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QUALITY CONTROL DATA

Project: 115 N. Federal Hwy-Revised Report
Pace Project No.: 35650753

QC Batch: 1725251
QC Batch Method: 3015
Analysis Method: EPA 6020
Analysis Description: Metals (ICPMS) 6020
Laboratory: Pace National - Mt. Juliet

Associated Lab Samples: 35650753002

METHOD BLANK: R3694133-1 Matrix: Water
Associated Lab Samples: 35650753002

Parameter	Units	Blank Result	Reporting Limit	MDL	Analyzed	Qualifiers
Arsenic	ug/L	0.180 U	2.00	0.180	08/19/21 15:56	

LABORATORY CONTROL SAMPLE: R3694133-2

Parameter	Units	Spike Conc.	LCS Result	LCS % Rec	% Rec Limits	Qualifiers
Arsenic	ug/L	50.0	46.8	93.6	80.0-120	

MATRIX SPIKE & MATRIX SPIKE DUPLICATE: R3694133-4 R3694133-5

Parameter	Units	L1390894-04 Result	MS Spike Conc.	MSD Spike Conc.	MS Result	MSD Result	MS % Rec	MSD % Rec	% Rec Limits	RPD	Max RPD	Qual
Arsenic	ug/L	0.264	50.0	50.0	48.8	50.3	97.0	100	75.0-125	3.04	20	

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QUALITY CONTROL DATA

Project: 115 N. Federal Hwy-Revised Report
Pace Project No.: 35650753

QC Batch: 749743
QC Batch Method: EPA 3010
Analysis Method: EPA 6020
Analysis Description: 6020 MET
Laboratory: Pace Analytical Services - Ormond Beach
Associated Lab Samples: 35650753002

METHOD BLANK: 4093320 Matrix: Water
Associated Lab Samples: 35650753002

Parameter	Units	Blank Result	Reporting Limit	MDL	Analyzed	Qualifiers
Arsenic	ug/L	0.50 U	1.0	0.50	08/01/21 15:22	

LABORATORY CONTROL SAMPLE: 4093321

Parameter	Units	Spike Conc.	LCS Result	LCS % Rec	% Rec Limits	Qualifiers
Arsenic	ug/L	50	50.8	102	80-120	

MATRIX SPIKE & MATRIX SPIKE DUPLICATE: 4093322 4093323

Parameter	Units	35650585001 Result	MS Spike Conc.	MSD Spike Conc.	MS Result	MSD Result	MS % Rec	MSD % Rec	% Rec Limits	RPD	Max RPD	Qual
Arsenic	ug/L	2.5	50	50	46.1	46.2	87	87	75-125	0	20	

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QUALITY CONTROL DATA

Project: 115 N. Federal Hwy-Revised Report
Pace Project No.: 35650753

QC Batch: 749444
QC Batch Method: EPA 3510
Analysis Method: EPA 8081
Analysis Description: 8081 GCS Pesticides
Laboratory: Pace Analytical Services - Ormond Beach
Associated Lab Samples: 35650753001

METHOD BLANK: 4091419 Matrix: Water
Associated Lab Samples: 35650753001

Parameter	Units	Blank Result	Reporting Limit	MDL	Analyzed	Qualifiers
4,4'-DDD	ug/L	0.0027 U	0.010	0.0027	07/29/21 18:02	J(CU)
4,4'-DDE	ug/L	0.0050 U	0.010	0.0050	07/29/21 18:02	
4,4'-DDT	ug/L	0.0051 U	0.010	0.0051	07/29/21 18:02	
Aldrin	ug/L	0.0040 U	0.010	0.0040	07/29/21 18:02	
alpha-BHC	ug/L	0.0021 U	0.010	0.0021	07/29/21 18:02	
beta-BHC	ug/L	0.020 U	0.030	0.020	07/29/21 18:02	
Chlordane (Technical)	ug/L	0.25 U	0.50	0.25	07/29/21 18:02	
delta-BHC	ug/L	0.0048 U	0.010	0.0048	07/29/21 18:02	
Dieldrin	ug/L	0.0020 U	0.010	0.0020	07/29/21 18:02	
Endosulfan I	ug/L	0.0051 U	0.010	0.0051	07/29/21 18:02	
Endosulfan II	ug/L	0.0040 U	0.010	0.0040	07/29/21 18:02	
Endosulfan sulfate	ug/L	0.0062 U	0.10	0.0062	07/29/21 18:02	
Endrin	ug/L	0.0043 U	0.010	0.0043	07/29/21 18:02	
Endrin aldehyde	ug/L	0.0036 U	0.10	0.0036	07/29/21 18:02	
Endrin ketone	ug/L	0.0050 U	0.010	0.0050	07/29/21 18:02	
gamma-BHC (Lindane)	ug/L	0.0022 U	0.010	0.0022	07/29/21 18:02	
Heptachlor	ug/L	0.0062 U	0.010	0.0062	07/29/21 18:02	
Heptachlor epoxide	ug/L	0.016 U	0.020	0.016	07/29/21 18:02	
Methoxychlor	ug/L	0.0042 U	0.010	0.0042	07/29/21 18:02	
Toxaphene	ug/L	0.25 U	0.50	0.25	07/29/21 18:02	
Decachlorobiphenyl (S)	%	96	10-132		07/29/21 18:02	
Tetrachloro-m-xylene (S)	%	68	27-124		07/29/21 18:02	

LABORATORY CONTROL SAMPLE & LCSD: 4091420 4091608

Parameter	Units	Spike Conc.	LCS Result	LCSD Result	LCS % Rec	LCSD % Rec	% Rec Limits	RPD	Max RPD	Qualifiers
4,4'-DDD	ug/L	0.5	0.63	0.64	127	129	67-133	2	40	J(CU)
4,4'-DDE	ug/L	0.5	0.54	0.55	107	110	59-125	2	40	
4,4'-DDT	ug/L	0.5	0.43	0.43	86	85	54-132	1	40	
Aldrin	ug/L	0.5	0.39	0.41	77	81	25-116	5	40	
alpha-BHC	ug/L	0.5	0.46	0.46	91	91	53-126	0	40	
beta-BHC	ug/L	0.5	0.49	0.50	98	99	62-130	1	40	
delta-BHC	ug/L	0.5	0.50	0.51	100	101	35-122	2	40	
Dieldrin	ug/L	0.5	0.53	0.54	106	108	66-128	2	40	
Endosulfan I	ug/L	0.5	0.52	0.53	104	105	67-125	1	40	
Endosulfan II	ug/L	0.5	0.54	0.55	108	110	67-131	2	40	
Endosulfan sulfate	ug/L	0.5	0.55	0.55	109	111	62-127	1	40	
Endrin	ug/L	0.5	0.51	0.52	103	105	66-130	2	40	
Endrin aldehyde	ug/L	0.5	0.54	0.55	108	109	61-124	1	40	

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QUALITY CONTROL DATA

Project: 115 N. Federal Hwy-Revised Report
Pace Project No.: 35650753

LABORATORY CONTROL SAMPLE & LCSD: 4091420 4091608

Parameter	Units	Spike Conc.	LCS Result	LCSD Result	LCS % Rec	LCSD % Rec	% Rec Limits	RPD	Max RPD	Qualifiers
Endrin ketone	ug/L	0.5	0.56	0.56	111	113	65-132	2	40	
gamma-BHC (Lindane)	ug/L	0.5	0.48	0.48	95	96	58-127	1	40	
Heptachlor	ug/L	0.5	0.41	0.42	82	85	35-123	3	40	
Heptachlor epoxide	ug/L	0.5	0.51	0.51	101	103	62-125	2	40	
Methoxychlor	ug/L	0.5	0.45	0.45	90	90	59-135	0	40	
Decachlorobiphenyl (S)	%				87	78	10-132			
Tetrachloro-m-xylene (S)	%				69	71	27-124			

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QUALIFIERS

Project: 115 N. Federal Hwy-Revised Report
Pace Project No.: 35650753

DEFINITIONS

DF - Dilution Factor, if reported, represents the factor applied to the reported data due to dilution of the sample aliquot.

ND - Not Detected at or above adjusted reporting limit.

TNTC - Too Numerous To Count

MDL - Adjusted Method Detection Limit.

PQL - Practical Quantitation Limit.

RL - Reporting Limit - The lowest concentration value that meets project requirements for quantitative data with known precision and bias for a specific analyte in a specific matrix.

S - Surrogate

1,2-Diphenylhydrazine decomposes to and cannot be separated from Azobenzene using Method 8270. The result for each analyte is a combined concentration.

Consistent with EPA guidelines, unrounded data are displayed and have been used to calculate % recovery and RPD values.

LCS(D) - Laboratory Control Sample (Duplicate)

MS(D) - Matrix Spike (Duplicate)

DUP - Sample Duplicate

RPD - Relative Percent Difference

NC - Not Calculable.

SG - Silica Gel - Clean-Up

U - Indicates the compound was analyzed for, but not detected.

N-Nitrosodiphenylamine decomposes and cannot be separated from Diphenylamine using Method 8270. The result reported for each analyte is a combined concentration.

Pace Analytical is TNI accredited. Contact your Pace PM for the current list of accredited analytes.

TNI - The NELAC Institute.

BATCH QUALIFIERS

Batch: 749444

[M5]	A matrix spike/matrix spike duplicate was not performed for this batch due to insufficient sample volume.

ANALYTE QUALIFIERS

I	The reported value is between the laboratory method detection limit and the laboratory practical quantitation limit.
U	Compound was analyzed for but not detected.
1p	A matrix spike/matrix spike duplicate was not performed for this batch due to insufficient sample volume.
J(CU)	The continuing calibration for this compound is above method acceptance limits. Analyte presence is not detected in associated samples. Results unaffected by high bias.

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QUALITY CONTROL DATA CROSS REFERENCE TABLE

Project: 115 N. Federal Hwy-Revised Report
Pace Project No.: 35650753

Lab ID	Sample ID	QC Batch Method	QC Batch	Analytical Method	Analytical Batch
35650753001	**GP-4**	EPA 3510	749444	EPA 8081	749643
35650753002	**GP-5**	3015	1725251	EPA 6020	1725251
35650753002	**GP-5**	EPA 3010	749743	EPA 6020	749752

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WO# : 35650753

35650753

Page 1 of 1

Company Name:	Nutting Env PO#
Address:	1310 Neptune Dr.
City:	Boynton Bch State: FL Zip: 33426
Attn:	John Beerman Fax#
email:	Phone:
Project Name	115 N. Federal Hwy. Proj #
Sampler Signature	T. Ruiz

Circle One Event: Daily Weekly Monthly Quartely Semi-Annual Annual N/A

LAB ANALYSIS

Sample #	Sample ID	Collect Date	Collect Time	Matrix Code*	Field Filtered	Integrity OK(Y/N)	Total # of containers	Parameters: dieldrin/8081	Arsenic 6020								EXAMPLE Diss. Lead 6010
								# of Containers Size/Type									1 16ozP
1	GP-4	10:31	7/26/21	GW	N		2	X									
2	GP-5	11:20	7/26/21	GW	N		2		X								
3																	
4																	
5																	
6																	
7																	
8																	
9																	
10																	

Container Type Codes

AV	Amber Vial	ES	Encore Sampler
CV	Clear Vial	PPV	Prepreserved vial
P	Plastic	PL C	Plastic container
AL	Amber Liter	PL J	Plastic Jar
CL	Clear Liter	Z	Ziploc bag
AP	Amber Plastic	TB	Tedlar bag
AG	Amber Glass	WP	Whirl pak
SJ	Soil Jar	G	Gallon Jug
Other		TC	Terra-core

PPV Prepreserved vial
Size(s): 2oz, 4oz, 8oz, 16oz, 32oz or 1L, other
40ml 500ml 250ml 125 ml
Example: 4ozP = 4oz Plastic, 8ozSJ= 8oz Soil Jar

Matrix Codes

SD	Solid Waste	OL	Oil
GW	Ground Water	SL	Sludge
EFF	Effluent	SO	Soil Sediment
AFW	Analyte Free H20	AQ	Aqueous
WW	Waste Water	NA	Nonaqueous
DW	Drinking Water	PE	Petroleum
SW	Surface Water	O	Other (Please specify)
ML	Misc. Liquid		

Preservative Type Codes

A. None	E. HCL	I. Ice
B. HNO_3	F. MeOH	J. MCAA
C. H_2SO_4	G. $Na_2S_2O_3$	K. Zn Acetate
D. NaOH	H. $NaHSO_4$	O. Other

REMARKS

Duplicate Samples.
• please analyze by two different laboratories.

Circle T.A.T. REQUEST (Rush Fees Apply)		Short Hold	Circle QA/QC Report Level	EDD (Fees May Apply)		COC Condition	Required State Certification
Standard	RUSH						
Y N	Today 1D 2D 3D 4D 5D ___	Y____ N____	1 2 3 4 CLP AFCEE QAPP Other____	ADaPT SEDD ERPIMS TSV CSV Other____		OK Incomplete	FL GA SC NC NJ PA LA TX IL ___

Coolers #'s - Temp °C: 1 ___ 2 ___ 3 ___ 4 ___ 5 ___

Item	Relinquished by	Affiliation	Date	Time	Received by	Affiliation	Date	Time
1	T. Ruiz	NEL	7/27/21	14:02			7/27	1402
2		PDL	7/27	1900	ASmith	PDL	7/27/21	2316
3								3.0
4								

Lab Use Only	YES	NO	N/A
Non-Conformance Found?			
Samples INTACT upon arrival?			
Received on Wet Ice?			
Proper Preservatives Indicated?			
Received within holding time?			
Custody seals Intact?			
Volatiles rec'd without headspace?			
Proper Containers Used?			

Pompano Lab 954-582-4300 Revision: F•ALL•C•007- Rev.00

C.O.C. Serial # 142485

...orm (SCUR)

WO#: 35650753

PM: CTR **Due Date: 08/02/21**

CLIENT: 36-NUTTEN

Proje
Project Manag
Clie

Date and Initials of person:
Examining contents: AS
Label:
Deliver:
pH:

Thermometer Used: T-387 Date: 7/27/21 Time: 2339 Initials: dlw

State of Origin: ☐ For WV projects, all containers verified to ≤6 °C

Cooler #1 Temp.°C 3.3	(Visual) -0.3	(Correction Factor) 3.0	(Actual)	☐ Samples on ice, cooling process has begun
Cooler #2 Temp.°C 1.5	(Visual)	(Correction Factor) 1.2	(Actual)	☐ Samples on ice, cooling process has begun
Cooler #3 Temp.°C	(Visual)	(Correction Factor)	(Actual)	☐ Samples on ice, cooling process has begun
Cooler #4 Temp.°C	(Visual)	(Correction Factor)	(Actual)	☐ Samples on ice, cooling process has begun
Cooler #5 Temp.°C	(Visual)	(Correction Factor)	(Actual)	☐ Samples on ice, cooling process has begun
Cooler #6 Temp.°C	(Visual)	(Correction Factor)	(Actual)	☐ Samples on ice, cooling process has begun

Courier: ☐ Fed Ex ☐ UPS ☐ USPS ☐ Client ☑ Commercial ☐ Pace ☐ Other

Shipping Method: ☐ First Overnight ☐ Priority Overnight ☐ Standard Overnight ☐ Ground ☐ International Priority ☐ Other

Billing: ☐ Recipient ☐ Sender ☐ Third Party ☐ Credit Card ☐ Unknown

Tracking #

Custody Seal on Cooler/Box Present: ☐ Yes ☐ No **Seals intact:** ☐ Yes ☐ No **Ice:** Wet Blue Dry None

Packing Material: ☐ Bubble Wrap ☑ Bubble Bags ☐ None ☑ Other

Samples shorted to lab (If Yes, complete) Shorted Date: Shorted Time: Qty:

		Comments:
Chain of Custody Present	☑ Yes ☐ No ☐ N/A	
Chain of Custody Filled Out	☑ Yes ☐ No ☐ N/A	
Relinquished Signature & Sampler Name COC	☑ Yes ☐ No ☐ N/A	
Samples Arrived within Hold Time	☑ Yes ☐ No ☐ N/A	
Rush TAT requested on COC	☐ Yes ☑ No ☐ N/A	
Sufficient Volume	☑ Yes ☐ No ☐ N/A	
Correct Containers Used	☑ Yes ☐ No ☐ N/A	
Containers Intact	☑ Yes ☐ No ☐ N/A	
Sample Labels match COC (sample IDs & date/time of collection)	☑ Yes ☐ No ☐ N/A	
All containers needing acid/base preservation have been checked.	☑ Yes ☐ No ☐ N/A	Preservation Information:
All Containers needing preservation are found to be in compliance with EPA recommendation: Exceptions: VOA, Coliform, TOC, O&G, Carbamates	☑ Yes ☐ No ☐ N/A	Preservative: Lot #/Trace #: Date: Time: Initials:
Headspace in VOA Vials? (>6mm):	☐ Yes ☐ No ☑ N/A	
Trip Blank Present:	☐ Yes ☐ No ☑ N/A	

Client Notification/ Resolution:
Person Contacted: Date/Time:

Comments/ Resolution (use back for additional comments):

Project Manager Review: Date:

Pace Analytical Florida Laboratory	Document Name: Sample Condition Upon Receipt Form	Document Revised: May 30, 2018
	Document No.: F-FL-C-007 rev. 13	Issuing Authority: Pace Florida Quality Office

WO#: 35650753

PM: CTR **Due Date: 08/02/21**

CLIENT: 36-NUTTEN

(SCUR)

Project #

Project Manager:

Client:

Date and Initials of person:
Examining contents:
Label:
Deliver:
pH:

Thermometer Used: T382 Date: 7/27/21 Time: 14:02 Initials: EM

State of Origin:

☐ For WV projects, all containers verified to ≤6 °C

Cooler #1 Temp.°C	3.4	(Visual)	0.1	(Correction Factor)	3.5	(Actual)	☑ Samples on ice, cooling process has begun
Cooler #2 Temp.°C	3.6	(Visual)	0.1	(Correction Factor)	3.7	(Actual)	☐ Samples on ice, cooling process has begun
Cooler #3 Temp.°C		(Visual)		(Correction Factor)		(Actual)	☐ Samples on ice, cooling process has begun
Cooler #4 Temp.°C		(Visual)		(Correction Factor)		(Actual)	☐ Samples on ice, cooling process has begun
Cooler #5 Temp.°C		(Visual)		(Correction Factor)		(Actual)	☐ Samples on ice, cooling process has begun
Cooler #6 Temp.°C		(Visual)		(Correction Factor)		(Actual)	☐ Samples on ice, cooling process has begun

Courier: ☐ Fed Ex ☐ UPS ☐ USPS ☑ Client ☐ Commercial ☐ Pace ☐ Other

Shipping Method: ☐ First Overnight ☐ Priority Overnight ☐ Standard Overnight ☐ Ground ☐ International Priority ☐ Other

Billing: ☐ Recipient ☐ Sender ☐ Third Party ☐ Credit Card ☐ Unknown

Tracking #

Custody Seal on Cooler/Box Present: ☐ Yes ☑ No **Seals intact:** ☐ Yes ☐ No **Ice:** Wet Blue Dry None

Packing Material: ☐ Bubble Wrap ☐ Bubble Bags ☐ None ☐ Other

Samples shorted to lab (If Yes, complete) Shorted Date: Shorted Time: Qty:

Comments:

Chain of Custody Present	☐Yes ☐No ☐N/A	
Chain of Custody Filled Out	☐Yes ☐No ☐N/A	
Relinquished Signature & Sampler Name COC	☐Yes ☐No ☐N/A	
Samples Arrived within Hold Time	☐Yes ☐No ☐N/A	
Rush TAT requested on COC	☐Yes ☐No ☐N/A	
Sufficient Volume	☐Yes ☐No ☐N/A	
Correct Containers Used	☐Yes ☐No ☐N/A	
Containers Intact	☐Yes ☐No ☐N/A	
Sample Labels match COC (sample IDs & date/time of collection)	☐Yes ☐No ☐N/A	
All containers needing acid/base preservation have been checked. All Containers needing preservation are found to be in compliance with EPA recommendation: Exceptions: VOA, Coliform, TOC, O&G, Carbamates	☐Yes ☐No ☐N/A ☐Yes ☐No ☐N/A	Preservation Information: Preservative: Lot #/Trace #: Date: Time: Initials:
Headspace in VOA Vials? (>6mm):	☐Yes ☐No ☐N/A	
Trip Blank Present:	☐Yes ☐No ☐N/A	

Client Notification/ Resolution:
Person Contacted: Date/Time:

Comments/ Resolution (use back for additional comments):

Project Manager Review: Date:

Pace Analytical Services, LLC
3610 Park Central Blvd N
Pompano Beach, FL 33064
(954)582-4300

August 23, 2021

Jan Beernink
Nutting Environmental of Florida, Inc.
1310 Neptune Drive
Boynton Beach, FL 33426

RE: Project: 115 N. Federal Hwy
Pace Project No.: 35655959

Dear Jan Beernink:

Enclosed are the analytical results for sample(s) received by the laboratory on August 16, 2021. The results relate only to the samples included in this report. Results reported herein conform to the applicable TNI/NELAC Standards and the laboratory's Quality Manual, where applicable, unless otherwise noted in the body of the report.

The test results provided in this final report were generated by each of the following laboratories within the Pace Network:

- Pace National - Mt. Juliet
- Pace Analytical Services - Ormond Beach

If you have any questions concerning this report, please feel free to contact me.

Sincerely,

Christina Raschke
christina.raschke@pacelabs.com
(954)582-4300
Project Manager

Enclosures

cc: Katie Bonkowski, Nutting Environmental of Florida, Inc.

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(954)582-4300

CERTIFICATIONS

Project: 115 N. Federal Hwy
Pace Project No.: 35655959

Pace Analytical Services Ormond Beach
8 East Tower Circle, Ormond Beach, FL 32174
Alaska DEC- CS/UST/LUST
Alabama Certification #: 41320
Colorado Certification: FL NELAC Reciprocity
Connecticut Certification #: PH-0216
Delaware Certification: FL NELAC Reciprocity
Florida Certification #: E83079
Georgia Certification #: 955
Guam Certification: FL NELAC Reciprocity
Hawaii Certification: FL NELAC Reciprocity
Illinois Certification #: 200068
Indiana Certification: FL NELAC Reciprocity
Kansas Certification #: E-10383
Kentucky Certification #: 90050
Louisiana Certification #: FL NELAC Reciprocity
Louisiana Environmental Certificate #: 05007
Maine Certification #: FL01264
Maryland Certification: #346
Michigan Certification #: 9911
Mississippi Certification: FL NELAC Reciprocity
Missouri Certification #: 236
Montana Certification #: Cert 0074
Nebraska Certification: NE-OS-28-14
New Hampshire Certification #: 2958
New Jersey Certification #: FL022
New York Certification #: 11608
North Carolina Environmental Certificate #: 667
North Carolina Certification #: 12710
North Dakota Certification #: R-216
Ohio DEP 87780
Oklahoma Certification #: D9947
Pennsylvania Certification #: 68-00547
Puerto Rico Certification #: FL01264
South Carolina Certification: #96042001
Tennessee Certification #: TN02974
Texas Certification: FL NELAC Reciprocity
US Virgin Islands Certification: FL NELAC Reciprocity
Virginia Environmental Certification #: 460165
West Virginia Certification #: 9962C
Wisconsin Certification #: 399079670
Wyoming (EPA Region 8): FL NELAC Reciprocity

Pace Analytical Services National
12065 Lebanon Road, Mt. Juliet, TN 37122
Alabama Certification #: 40660
Alaska Certification 17-026
Arizona Certification #: AZ0612
Arkansas Certification #: 88-0469
California Certification #: 2932
Canada Certification #: 1461.01
Colorado Certification #: TN00003
Connecticut Certification #: PH-0197
DOD Certification: #1461.01
EPA# TN00003
Florida Certification #: E87487
Georgia DW Certification #: 923
Georgia Certification: NELAP
Idaho Certification #: TN00003
Illinois Certification #: 200008
Indiana Certification #: C-TN-01
Iowa Certification #: 364
Kansas Certification #: E-10277
Kentucky UST Certification #: 16
Kentucky Certification #: 90010
Louisiana Certification #: AI30792
Louisiana DW Certification #: LA180010
Maine Certification #: TN0002
Maryland Certification #: 324
Massachusetts Certification #: M-TN003
Michigan Certification #: 9958
Minnesota Certification #: 047-999-395
Mississippi Certification #: TN00003
Missouri Certification #: 340
Montana Certification #: CERT0086
Nebraska Certification #: NE-OS-15-05
Nevada Certification #: TN-03-2002-34
New Hampshire Certification #: 2975
New Jersey Certification #: TN002
New Mexico DW Certification
New York Certification #: 11742
North Carolina Aquatic Toxicity Certification #: 41
North Carolina Drinking Water Certification #: 21704
North Carolina Environmental Certificate #: 375
North Dakota Certification #: R-140
Ohio VAP Certification #: CL0069
Oklahoma Certification #: 9915
Oregon Certification #: TN200002
Pennsylvania Certification #: 68-02979
Rhode Island Certification #: LAO00356
South Carolina Certification #: 84004
South Dakota Certification
Tennessee DW/Chem/Micro Certification #: 2006
Texas Mold Certification #: LAB0152
Texas Certification #: T 104704245-17-14
USDA Soil Permit #: P330-15-00234
Utah Certification #: TN00003
Virginia Certification #: VT2006
Vermont Dept. of Health: ID# VT-2006
Virginia Certification #: 460132

REPORT OF LABORATORY ANALYSIS

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Pace Analytical Services, LLC
3610 Park Central Blvd N
Pompano Beach, FL 33064
(954)582-4300

CERTIFICATIONS

Project: 115 N. Federal Hwy
Pace Project No.: 35655959

Pace Analytical Services National

Washington Certification #: C847
West Virginia Certification #: 233
Wisconsin Certification #: 998093910
Wyoming UST Certification #: via A2LA 2926.01
A2LA-ISO 17025 Certification #: 1461.01
A2LA-ISO 17025 Certification #: 1461.02
AIHA-LAP/LLC EMLAP Certification #:100789

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SAMPLE SUMMARY

Project: 115 N. Federal Hwy
Pace Project No.: 35655959

Lab ID	Sample ID	Matrix	Date Collected	Date Received
35655959001	**GP-4**	Water	08/16/21 14:45	08/16/21 16:05

REPORT OF LABORATORY ANALYSIS

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SAMPLE ANALYTE COUNT

Project: 115 N. Federal Hwy
Pace Project No.: 35655959

Lab ID	Sample ID	Method	Analysts	Analytes Reported	Laboratory
35655959001	**GP-4**	EPA 8081	AMM	23	PAN

PAN = Pace National - Mt. Juliet
PASI-O = Pace Analytical Services - Ormond Beach

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SUMMARY OF DETECTION

Project: 115 N. Federal Hwy
Pace Project No.: 35655959

Lab Sample ID / Method	Client Sample ID / Parameters	Result	Units	Report Limit	Analyzed	Qualifiers
35655959001	**GP-4**					
	Field pH	5.48	Std. Units		08/16/21 14:45	
	Field Temperature	29.6	deg C		08/16/21 14:45	
	Field Specific Conductance	492	umhos/cm		08/16/21 14:45	
	Oxygen, Dissolved	0.14	mg/L		08/16/21 14:45	
	Turbidity	5.41	NTU		08/16/21 14:45	

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ANALYTICAL RESULTS

Project: 115 N. Federal Hwy
Pace Project No.: 35655959

Sample: GP-4 **Lab ID: 35655959001** Collected: 08/16/21 14:45 Received: 08/16/21 16:05 Matrix: Water

Parameters	Results	Units	PQL	MDL	DF	Prepared	Analyzed	CAS No.	Qual
Field Data	Analytical Method: Pace Analytical Services - Ormond Beach								
Field pH	**5.48**	Std. Units			1		08/16/21 14:45		
Field Temperature	**29.6**	deg C			1		08/16/21 14:45		
Field Specific Conductance	**492**	umhos/cm			1		08/16/21 14:45		
Oxygen, Dissolved	**0.14**	mg/L			1		08/16/21 14:45	7782-44-7	
Turbidity	**5.41**	NTU			1		08/16/21 14:45		
Pesticides (GC) 8081	Analytical Method: EPA 8081 Preparation Method: 3510C Pace National - Mt. Juliet								
Aldrin	**0.0198 U**	ug/L	0.0500	0.0198	1	08/20/21 08:46	08/23/21 13:09	309-00-2	
alpha-BHC	**0.0172 U**	ug/L	0.0500	0.0172	1	08/20/21 08:46	08/23/21 13:09	319-84-6	
beta-BHC	**0.0208 U**	ug/L	0.0500	0.0208	1	08/20/21 08:46	08/23/21 13:09	319-85-7	
delta-BHC	**0.0150 U**	ug/L	0.0500	0.0150	1	08/20/21 08:46	08/23/21 13:09	319-86-8	
gamma-BHC (Lindane)	**0.0209 U**	ug/L	0.0500	0.0209	1	08/20/21 08:46	08/23/21 13:09	58-89-9	
Chlordane (Technical)	**0.0198 U**	ug/L	5.00	0.0198	1	08/20/21 08:46	08/23/21 13:09	57-74-9	
4,4'-DDD	**0.0177 U**	ug/L	0.0500	0.0177	1	08/20/21 08:46	08/23/21 13:09	72-54-8	
4,4'-DDE	**0.0154 U**	ug/L	0.0500	0.0154	1	08/20/21 08:46	08/23/21 13:09	72-55-9	
4,4'-DDT	**0.0198 U**	ug/L	0.0500	0.0198	1	08/20/21 08:46	08/23/21 13:09	50-29-3	
Dieldrin	**0.0162 U**	ug/L	0.0500	0.0162	1	08/20/21 08:46	08/23/21 13:09	60-57-1	
Endosulfan I	**0.0160 U**	ug/L	0.0500	0.0160	1	08/20/21 08:46	08/23/21 13:09	959-98-8	
Endosulfan II	**0.0164 U**	ug/L	0.0500	0.0164	1	08/20/21 08:46	08/23/21 13:09	33213-65-9	
Endosulfan sulfate	**0.0217 U**	ug/L	0.0500	0.0217	1	08/20/21 08:46	08/23/21 13:09	1031-07-8	
Endrin	**0.0161 U**	ug/L	0.0500	0.0161	1	08/20/21 08:46	08/23/21 13:09	72-20-8	
Endrin aldehyde	**0.0237 U**	ug/L	0.0500	0.0237	1	08/20/21 08:46	08/23/21 13:09	7421-93-4	
Endrin ketone	**0.0219 U**	ug/L	0.0500	0.0219	1	08/20/21 08:46	08/23/21 13:09	53494-70-5	
Hexachlorobenzene	**0.0176 U**	ug/L	0.0500	0.0176	1	08/20/21 08:46	08/23/21 13:09	118-74-1	
Heptachlor	**0.0148 U**	ug/L	0.0500	0.0148	1	08/20/21 08:46	08/23/21 13:09	76-44-8	
Heptachlor epoxide	**0.0183 U**	ug/L	0.0500	0.0183	1	08/20/21 08:46	08/23/21 13:09	1024-57-3	
Methoxychlor	**0.0193 U**	ug/L	0.0500	0.0193	1	08/20/21 08:46	08/23/21 13:09	72-43-5	
Toxaphene	**0.168 U**	ug/L	0.500	0.168	1	08/20/21 08:46	08/23/21 13:09	8001-35-2	
Surrogates									
Decachlorobiphenyl (S)	14.7	%	10.0-128		1	08/20/21 08:46	08/23/21 13:09	2051-24-3	
Tetrachloro-m-xylene (S)	53.0	%	10.0-127		1	08/20/21 08:46	08/23/21 13:09	877-09-8	

REPORT OF LABORATORY ANALYSIS

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QUALITY CONTROL DATA

Project: 115 N. Federal Hwy
Pace Project No.: 35655959

QC Batch: 1726079
QC Batch Method: 3510C
Analysis Method: EPA 8081
Analysis Description: Pesticides (GC) 8081
Laboratory: Pace National - Mt. Juliet

Associated Lab Samples: 35655959001

METHOD BLANK: R3695334-1 Matrix: Water

Associated Lab Samples: 35655959001

Parameter	Units	Blank Result	Reporting Limit	MDL	Analyzed	Qualifiers
Aldrin	ug/L	0.0198 U	0.0500	0.0198	08/23/21 10:34	
alpha-BHC	ug/L	0.0172 U	0.0500	0.0172	08/23/21 10:34	
beta-BHC	ug/L	0.0208 U	0.0500	0.0208	08/23/21 10:34	
delta-BHC	ug/L	0.0150 U	0.0500	0.0150	08/23/21 10:34	
gamma-BHC (Lindane)	ug/L	0.0209 U	0.0500	0.0209	08/23/21 10:34	
4,4'-DDD	ug/L	0.0177 U	0.0500	0.0177	08/23/21 10:34	
4,4'-DDE	ug/L	0.0154 U	0.0500	0.0154	08/23/21 10:34	
4,4'-DDT	ug/L	0.0198 U	0.0500	0.0198	08/23/21 10:34	
Dieldrin	ug/L	0.0162 U	0.0500	0.0162	08/23/21 10:34	
Endosulfan I	ug/L	0.0160 U	0.0500	0.0160	08/23/21 10:34	
Endosulfan II	ug/L	0.0164 U	0.0500	0.0164	08/23/21 10:34	
Endosulfan sulfate	ug/L	0.0217 U	0.0500	0.0217	08/23/21 10:34	
Endrin	ug/L	0.0161 U	0.0500	0.0161	08/23/21 10:34	
Endrin aldehyde	ug/L	0.0237 U	0.0500	0.0237	08/23/21 10:34	
Endrin ketone	ug/L	0.0219 U	0.0500	0.0219	08/23/21 10:34	
Heptachlor	ug/L	0.0148 U	0.0500	0.0148	08/23/21 10:34	
Heptachlor epoxide	ug/L	0.0183 U	0.0500	0.0183	08/23/21 10:34	
Hexachlorobenzene	ug/L	0.0176 U	0.0500	0.0176	08/23/21 10:34	
Methoxychlor	ug/L	0.0193 U	0.0500	0.0193	08/23/21 10:34	
Chlordane (Technical)	ug/L	0.0198 U	5.00	0.0198	08/23/21 10:34	
Toxaphene	ug/L	0.168 U	0.500	0.168	08/23/21 10:34	
Decachlorobiphenyl (S)	%	70.8	10.0-128		08/23/21 10:34	
Tetrachloro-m-xylene (S)	%	127	10.0-127		08/23/21 10:34	

METHOD BLANK: R3695334-2 Matrix: Water

Associated Lab Samples: 35655959001

Parameter	Units	Blank Result	Reporting Limit	MDL	Analyzed	Qualifiers
Aldrin	ug/L	0.0198 U	0.0500	0.0198	08/23/21 10:34	
alpha-BHC	ug/L	0.0172 U	0.0500	0.0172	08/23/21 10:34	
beta-BHC	ug/L	0.0208 U	0.0500	0.0208	08/23/21 10:34	
delta-BHC	ug/L	0.0150 U	0.0500	0.0150	08/23/21 10:34	
gamma-BHC (Lindane)	ug/L	0.0209 U	0.0500	0.0209	08/23/21 10:34	
4,4'-DDD	ug/L	0.0177 U	0.0500	0.0177	08/23/21 10:34	
4,4'-DDE	ug/L	0.0154 U	0.0500	0.0154	08/23/21 10:34	
4,4'-DDT	ug/L	0.0198 U	0.0500	0.0198	08/23/21 10:34	
Dieldrin	ug/L	0.0162 U	0.0500	0.0162	08/23/21 10:34	
Endosulfan I	ug/L	0.0160 U	0.0500	0.0160	08/23/21 10:34	

Results presented on this page are in the units indicated by the "Units" column except where an alternate unit is presented to the right of the result.

REPORT OF LABORATORY ANALYSIS

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3610 Park Central Blvd N
Pompano Beach, FL 33064
(954)582-4300

QUALITY CONTROL DATA

Project: 115 N. Federal Hwy
Pace Project No.: 35655959

METHOD BLANK: R3695334-2 Matrix: Water
Associated Lab Samples: 35655959001

Parameter	Units	Blank Result	Reporting Limit	MDL	Analyzed	Qualifiers
Endosulfan II	ug/L	0.0164 U	0.0500	0.0164	08/23/21 10:34	
Endosulfan sulfate	ug/L	0.0217 U	0.0500	0.0217	08/23/21 10:34	
Endrin	ug/L	0.0161 U	0.0500	0.0161	08/23/21 10:34	
Endrin aldehyde	ug/L	0.0237 U	0.0500	0.0237	08/23/21 10:34	
Endrin ketone	ug/L	0.0219 U	0.0500	0.0219	08/23/21 10:34	
Heptachlor	ug/L	0.0148 U	0.0500	0.0148	08/23/21 10:34	
Heptachlor epoxide	ug/L	0.0183 U	0.0500	0.0183	08/23/21 10:34	
Hexachlorobenzene	ug/L	0.0176 U	0.0500	0.0176	08/23/21 10:34	
Methoxychlor	ug/L	0.0193 U	0.0500	0.0193	08/23/21 10:34	
Chlordane (Technical)	ug/L	0.0198 U	5.00	0.0198	08/23/21 10:34	
Toxaphene	ug/L	0.168 U	0.500	0.168	08/23/21 10:34	
Decachlorobiphenyl (S)	%	36.7	10.0-128		08/23/21 10:34	
Tetrachloro-m-xylene (S)	%	79.7	10.0-127		08/23/21 10:34	

LABORATORY CONTROL SAMPLE: R3695334-3

Parameter	Units	Spike Conc.	LCS Result	LCS % Rec	% Rec Limits	Qualifiers
Aldrin	ug/L	1.00	0.838	83.8	22.0-124	
alpha-BHC	ug/L	1.00	1.04	104	54.0-130	
beta-BHC	ug/L	1.00	1.12	112	53.0-136	
delta-BHC	ug/L	1.00	1.15	115	54.0-133	
gamma-BHC (Lindane)	ug/L	1.00	1.11	111	55.0-129	
4,4'-DDD	ug/L	1.00	0.959	95.9	56.0-140	
4,4'-DDE	ug/L	1.00	0.886	88.6	52.0-128	
4,4'-DDT	ug/L	1.00	0.997	99.7	50.0-141	
Dieldrin	ug/L	1.00	0.962	96.2	59.0-133	
Endosulfan I	ug/L	1.00	0.967	96.7	57.0-131	
Endosulfan II	ug/L	1.00	0.979	97.9	58.0-133	
Endosulfan sulfate	ug/L	1.00	0.909	90.9	58.0-133	P9
Endrin	ug/L	1.00	0.986	98.6	57.0-134	
Endrin aldehyde	ug/L	1.00	0.874	87.4	53.0-129	
Endrin ketone	ug/L	1.00	1.00	100	60.0-145	
Heptachlor	ug/L	1.00	0.972	97.2	27.0-132	
Heptachlor epoxide	ug/L	1.00	0.996	99.6	57.0-130	
Hexachlorobenzene	ug/L	1.00	0.889	88.9	30.0-114	
Methoxychlor	ug/L	1.00	0.911	91.1	54.0-155	P9
Decachlorobiphenyl (S)	%			39.0	10.0-128	
Tetrachloro-m-xylene (S)	%			83.1	10.0-127	

Results presented on this page are in the units indicated by the "Units" column except where an alternate unit is presented to the right of the result.

REPORT OF LABORATORY ANALYSIS

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Pace Analytical Services, LLC
3610 Park Central Blvd N
Pompano Beach, FL 33064
(954)582-4300

QUALITY CONTROL DATA

Project: 115 N. Federal Hwy
Pace Project No.: 35655959

MATRIX SPIKE & MATRIX SPIKE DUPLICATE: R3695334-6 R3695334-7

Parameter	Units	35655959001 Result	MS Spike Conc.	MSD Spike Conc.	MS Result	MSD Result	MS % Rec	MSD % Rec	% Rec Limits	RPD	Max RPD	Qual
Aldrin	ug/L	ND	1.00	1.00	0.436	0.361	43.6	36.1	10.0-141	18.8	40	P9
alpha-BHC	ug/L	ND	1.00	1.00	0.527	0.503	52.7	50.3	10.0-145	4.66	40	P9
beta-BHC	ug/L	ND	1.00	1.00	0.531	0.551	53.1	55.1	14.0-146	3.70	35	P9
delta-BHC	ug/L	ND	1.00	1.00	0.550	0.541	55.0	54.1	17.0-143	1.65	38	P9
gamma-BHC (Lindane)	ug/L	ND	1.00	1.00	0.529	0.523	52.9	52.3	14.0-141	1.14	40	P9
4,4'-DDD	ug/L	ND	1.00	1.00	0.451	0.321	45.1	32.1	10.0-160	33.7	38	P9
4,4'-DDE	ug/L	ND	1.00	1.00	0.376	0.262	37.6	26.2	10.0-159	35.7	35	J(R1), P9
4,4'-DDT	ug/L	ND	1.00	1.00	0.395	0.263	39.5	26.3	10.0-160	40.1	38	J(R1), P9
Dieldrin	ug/L	ND	1.00	1.00	0.455	0.360	45.5	36.0	10.0-158	23.3	38	P9
Endosulfan I	ug/L	ND	1.00	1.00	0.448	0.372	44.8	37.2	10.0-153	18.5	36	P9
Endosulfan II	ug/L	ND	1.00	1.00	0.446	0.347	44.6	34.7	10.0-159	25.0	39	P9
Endosulfan sulfate	ug/L	ND	1.00	1.00	0.387	0.401	38.7	40.1	23.0-147	3.55	35	P9
Endrin	ug/L	ND	1.00	1.00	0.465	0.353	46.5	35.3	10.0-160	27.4	39	P9
Endrin aldehyde	ug/L	ND	1.00	1.00	0.384	0.343	38.4	34.3	10.0-148	11.3	38	P9
Endrin ketone	ug/L	ND	1.00	1.00	0.498	0.331	49.8	33.1	10.0-160	40.3	40	J(R1), P9
Heptachlor	ug/L	ND	1.00	1.00	0.518	0.421	51.8	42.1	16.0-136	20.7	40	P9
Heptachlor epoxide	ug/L	ND	1.00	1.00	0.485	0.389	48.5	38.9	10.0-160	22.0	36	P9
Hexachlorobenzene	ug/L	ND	1.00	1.00	0.704	0.623	70.4	62.3	10.0-130	12.2	40	
Methoxychlor	ug/L	ND	1.00	1.00	0.494	0.296	49.4	29.6	10.0-160	50.1	34	J(R1), P9
Decachlorobiphenyl (S)	%						22.7	20.4	10.0-128			
Tetrachloro-m-xylene (S)	%						50.6	45.1	10.0-127			

Results presented on this page are in the units indicated by the "Units" column except where an alternate unit is presented to the right of the result.

REPORT OF LABORATORY ANALYSIS

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Pace Analytical Services, LLC
3610 Park Central Blvd N
Pompano Beach, FL 33064
(954)582-4300

QUALIFIERS

Project: 115 N. Federal Hwy
Pace Project No.: 35655959

DEFINITIONS

DF - Dilution Factor, if reported, represents the factor applied to the reported data due to dilution of the sample aliquot.

ND - Not Detected at or above adjusted reporting limit.

TNTC - Too Numerous To Count

MDL - Adjusted Method Detection Limit.

PQL - Practical Quantitation Limit.

RL - Reporting Limit - The lowest concentration value that meets project requirements for quantitative data with known precision and bias for a specific analyte in a specific matrix.

S - Surrogate

1,2-Diphenylhydrazine decomposes to and cannot be separated from Azobenzene using Method 8270. The result for each analyte is a combined concentration.

Consistent with EPA guidelines, unrounded data are displayed and have been used to calculate % recovery and RPD values.

LCS(D) - Laboratory Control Sample (Duplicate)

MS(D) - Matrix Spike (Duplicate)

DUP - Sample Duplicate

RPD - Relative Percent Difference

NC - Not Calculable.

SG - Silica Gel - Clean-Up

U - Indicates the compound was analyzed for, but not detected.

N-Nitrosodiphenylamine decomposes and cannot be separated from Diphenylamine using Method 8270. The result reported for each analyte is a combined concentration.

Pace Analytical is TNI accredited. Contact your Pace PM for the current list of accredited analytes.

TNI - The NELAC Institute.

ANALYTE QUALIFIERS

U	Compound was analyzed for but not detected.
J(R1)	Estimated Value. RPD value was outside control limits.
P9	RPD between the primary and confirmatory analysis exceeded 40%.

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Pace Analytical Services, LLC
3610 Park Central Blvd N
Pompano Beach, FL 33064
(954)582-4300

QUALITY CONTROL DATA CROSS REFERENCE TABLE

Project: 115 N. Federal Hwy
Pace Project No.: 35655959

Lab ID	Sample ID	QC Batch Method	QC Batch	Analytical Method	Analytical Batch
35655959001	**GP-4**				
35655959001	**GP-4**	3510C	1726079	EPA 8081	1726079

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CHAIN-OF-CUSTODY Analytical Request Document

Pace Analytical®

Chain-of-Custody is a LEGAL DOCUMENT - Complete all relevent fields

WO# : 35655959

35655959

LAB USE O… …nber or

Company: Nutting Environmental	Billing Information:
Address: 115 N Federal Hwy, Boynton Beach, FL	
Report To:	Email To:
Copy To:	Site Collection Info/Address:
Customer Project Name/Number: Recollect	State: / County/City: Time Zone Collected: [ ] PT [ ] MT [ ] CT [ ] ET
Phone: Email:	Site/Facility ID #: Compliance Monitoring? [ ] Yes [ ] No
Collected By (print): Truong Nguyen	Purchase Order #: Quote #: DW PWS ID #: DW Location Code:
Collected By (signature):	Turnaround Date Required: Immediately Packed on Ice: [ ] Yes [ ] No
Sample Disposal: [ ] Dispose as appropriate [ ] Return [ ] Archive: _____ [ ] Hold: _____	Rush: [ ] Same Day [ ] Next Day [ ] 2 Day [ ] 3 Day [ ] 4 Day [ ] 5 Day (Expedite Charges Apply) Field Filtered (if applicable): [ ] Yes [ ] No Analysis: _____

Container Preservative Type **

Lab Project Manager:

** Preservative Types: (1) nitric acid, (2) sulfuric acid, (3) hydrochloric acid, (4) sodium hydroxide, (5) zinc acetate, (6) methanol, (7) sodium bisulfate, (8) sodium thiosulfate, (9) hexane, (A) ascorbic acid, (B) ammonium sulfate, (C) ammonium hydroxide, (D) TSP, (U) Unpreserved, (O) Other _____

Analyses

1 8081

Lab Profile/Line:

Lab Sample Receipt Checklist:

Custody Seals Present/Intact	Y N NA
Custody Signatures Present	Y N NA
Collector Signature Present	Y N NA
Bottles Intact	Y N NA
Correct Bottles	Y N NA
Sufficient Volume	Y N NA
Samples Received on Ice	Y N NA
VOA - Headspace Acceptable	Y N NA
USDA Regulated Soils	Y N NA
Samples in Holding Time	Y N NA
Residual Chlorine Present	Y N NA
Cl Strips: _____	
Sample pH Acceptable	Y N NA
pH Strips: _____	
Sulfide Present	Y N NA
Lead Acetate Strips: _____	

LAB USE ONLY:
Lab Sample # / Comments:

* Matrix Codes (Insert in Matrix box below): Drinking Water (DW), Ground Water (GW), Wastewater (WW), Product (P), Soil/Solid (SL), Oil (OL), Wipe (WP), Air (AR), Tissue (TS), Bioassay (B), Vapor (V), Other (OT)

Customer Sample ID	Matrix *	Comp / Grab	Collected (or Composite Start) Date	Collected (or Composite Start) Time	Composite End Date	Composite End Time	Res Cl	# of Ctns
GP-4	GW	G	08/16/21	1445				1

Customer Remarks / Special Conditions / Possible Hazards:

Type of Ice Used: Wet Blue Dry None

Packing Material Used:

Radchem sample(s) screened (<500 cpm): Y N NA

SHORT HOLDS PRESENT (<72 hours): Y N N/A

Lab Tracking #: 2439556

Samples received via: FEDEX UPS Client Courier Pace Courier

Lab Sample Temperature Info:
Temp Blank Received: Y N NA
Therm ID#: _____
Cooler 1 Temp Upon Receipt: _____oC
Cooler 1 Therm Corr. Factor: _____oC
Cooler 1 Corrected Temp: _____oC
Comments:

Relinquished by/Company: (Signature)	Date/Time:	Received by/Company: (Signature)	Date/Time:
Truong Nguyen/Pace	08/16/21, 1605	[signature]	8/16/21 1605
Relinquished by/Company: (Signature)	Date/Time:	Received by/Company: (Signature)	Date/Time:
Relinquished by/Company: (Signature)	Date/Time:	Received by/Company: (Signature)	Date/Time:

MTJL LAB USE ONLY
Table #:
Acctnum:
Template:
Prelogin:
PM:
PB:

Trip Blank Received: Y N NA
HCL MeOH TSP Other

Non Conformance(s): YES / NO

Page: _____ of: _____

Form FD 9000-24

GROUNDWATER SAMPLING LOG

SITE NAME: 115 N Federal Hwy, Boynton Beach, FL	SITE LOCATION: 115 N Federal Hwy, Boynton Beach, FL		
WELL NO: GP-4	SAMPLE ID: GP-4	DATE: 08/16/21	

PURGING DATA

WELL DIAMETER (inches): 1.5"	TUBING DIAMETER (inches): 1/4	WELL SCREEN INTERVAL DEPTH: 4.5 feet to 14.5 feet	STATIC DEPTH TO WATER (feet): 5.5	PURGE PUMP TYPE OR BAILER: PP

WELL VOLUME PURGE: 1 WELL VOLUME = (TOTAL WELL DEPTH – STATIC DEPTH TO WATER) X WELL CAPACITY
(only fill out if applicable)
= (14.5 feet – 5.5 feet) X 0.06 gallons/foot = 0.54 gallons

EQUIPMENT VOLUME PURGE: 1 EQUIPMENT VOL. = PUMP VOLUME + (TUBING CAPACITY X TUBING LENGTH) + FLOW CELL VOLUME
(only fill out if applicable)
= gallons + (gallons/foot X feet) + gallons = gallons

INITIAL PUMP OR TUBING DEPTH IN WELL (feet): 6.5	FINAL PUMP OR TUBING DEPTH IN WELL (feet): 6.5	PURGING INITIATED AT: 1436	PURGING ENDED AT: 1443	TOTAL VOLUME PURGED (gallons): 1.68

TIME	VOLUME PURGED (gallons)	CUMUL. VOLUME PURGED (gallons)	PURGE RATE (gpm)	DEPTH TO WATER (feet)	pH (standard units)	TEMP. (°C)	COND. (circle units) µmhos/cm or µS/cm	DISSOLVED OXYGEN (circle units) mg/L or % saturation	TURBIDITY (NTUs)	COLOR (describe)	ODOR (describe)
1439	0.72	0.72	0.24	5.62	5.55	29.6	487	0.12	5.46	clear	Slight
1441	0.48	1.20	0.24	5.62	5.53	29.6	490	0.15	5.67	clear	Slight
1443	0.48	1.68	0.24	5.62	5.48	29.6	492	0.14	5.41	clear	Slight

WELL CAPACITY (Gallons Per Foot): **0.75"** = 0.02; **1"** = 0.04; **1.25"** = 0.06; **2"** = 0.16; **3"** = 0.37; **4"** = 0.65; **5"** = 1.02; **6"** = 1.47; **12"** = 5.88
TUBING INSIDE DIA. CAPACITY (Gal./Ft.): **1/8"** = 0.0006; **3/16"** = 0.0014; **1/4"** = 0.0026; **5/16"** = 0.004; **3/8"** = 0.006; **1/2"** = 0.010; **5/8"** = 0.016

PURGING EQUIPMENT CODES: **B** = Bailer; **BP** = Bladder Pump; **ESP** = Electric Submersible Pump; **PP** = Peristaltic Pump; **O** = Other (Specify)

SAMPLING DATA

SAMPLED BY (PRINT) / AFFILIATION: Trivong Nguyen/Pace	SAMPLER(S) SIGNATURE(S):	SAMPLING INITIATED AT: 1445	SAMPLING ENDED AT: 1449
PUMP OR TUBING DEPTH IN WELL (feet): 6.5	TUBING MATERIAL CODE: HDPE/S	FIELD-FILTERED: Y (N) Filtration Equipment Type:	FILTER SIZE: N/A µm
FIELD DECONTAMINATION: PUMP Y (N)	TUBING Y N (replaced)	DUPLICATE: Y (N)	

SAMPLE CONTAINER SPECIFICATION				SAMPLE PRESERVATION					
SAMPLE ID CODE	# CONTAINERS	MATERIAL CODE	VOLUME	PRESERVATIVE USED	TOTAL VOL ADDED IN FIELD (mL)	FINAL pH	INTENDED ANALYSIS AND/OR METHOD	SAMPLING EQUIPMENT CODE	SAMPLE PUMP FLOW RATE (mL per minute)
GP-4	1	AG	1000mL	Ice	0	5.48	8081	APP	300

REMARKS:

MATERIAL CODES: **AG** = Amber Glass; **CG** = Clear Glass; **PE** = Polyethylene; **PP** = Polypropylene; **S** = Silicone; **T** = Teflon; **O** = Other (Specify)

SAMPLING EQUIPMENT CODES: **APP** = After Peristaltic Pump; **B** = Bailer; **BP** = Bladder Pump; **ESP** = Electric Submersible Pump; **RFPP** = Reverse Flow Peristaltic Pump; **SM** = Straw Method (Tubing Gravity Drain); **O** = Other (Specify)

NOTES: 1. **The above do not constitute all of the information required by Chapter 62-160, F.A.C.**
2. STABILIZATION CRITERIA FOR RANGE OF VARIATION OF LAST THREE CONSECUTIVE READINGS (SEE FS 2212, SECTION 3)

pH: ± 0.2 units **Temperature:** ± 0.2 °C **Specific Conductance:** ± 5% **Dissolved Oxygen:** all readings ≤ 20% saturation (see Table FS 2200-2); optionally, ± 0.2 mg/L or ± 10% (whichever is greater) **Turbidity:** all readings ≤ 20 NTU; optionally ± 5 NTU or ± 10% (whichever is greater)

Pace Analytical	Document Name: Field Sampling Calibratio Document Number: F-FL-C-027 rev.01	Date Revised: September 19, 2018 Issuing Authority: Pace Florida Quality Office

Field Calibration Log FL

Client: Nutting Environmental | Location/site: 115 N Federal Hwy, Boynton Beach | Project Name: Recollect | Date: 08/16/21

Sampling Technician/Company: Thuong Nguyen / Pace | Pre Sample Time: 1336 | Post Sample Time: 1516

Meter ID: Dissolved Oxygen: 19E100249 | pH: 19E100249 | ORP: | Other:

Specific Conductance: 19E100249 | Turbidity: 21030D00077 | Temperature: 19E100249 | Other:

Parameter	Calib. Std Lot #	Calib. Std Exp. Date	Calib. Std True Value	Pre Calib. Reading	Calibration Reading	Time	Qualifier Pass(P) Fail(F)	ICV	Time	Qualifier Pass(P) Fail(F)	CCV	Time	Qualifier Pass(P) Fail(F)
Dissolved Oxygen (mg/L)	N/A	N/A	N/A mg/L @ N/A °C	6.84 mg/L @ 35.4 °C	6.81 mg/L @ 35.7 °C	1344	N/A	7.27 mg/L @ 32.0 °C	1359	N/A	7.04 mg/L @ 32.3 °C	1512	N/A
Temperature (°C)	N/A	N/A				1344	N/A		1359	N/A		1512	N/A
% Dissolved Oxygen	N/A	N/A		99	99	1344	P	99	1359	P	98	1512	P
pH (Units)	160801	04/23	7.00	6.85	6.98	1346	P						
pH (Units)	16F605	06/23	4.00	4.17	4.00	1348	P						
pH (Units)	0GL051	12/22	10.00	9.74	9.95	1350	P						
pH (Units)	16F926	06/23	6.00					6.19	1353	P	6.16	1513	P
Specific Conductance (umhos)	16C1096	03/22	1413	1445	1414	1355	P						
Specific Conductance (umhos)	16F928	06/22	10,000					103	1356	P	101	1514	P
Specific Conductance (umhos)	16F1228	06/23	(10000)/50,000					9841	1358	P	9548	1515	P
Turbidity (NTU)	A1062	06/22	20	26.0	20.2	1341	P						
Turbidity (NTU)	A1063	06/22	100	97.1	102	1342	P						
Turbidity (NTU)	A1064	06/22	800	785	808	1344	P						
Turbidity (NTU)	A1069	06/22	10					10.4	1345	P	9.45	1510	P
Other:													
Other:													
Other:													

Data Qualifier Codes

J5	The data are questionable because of improper lab or field protocols (e.g., composite sample was collected instead of a grab sample).
J6	The field calib. verification did not meet calib. acceptance criteria.
E	Indicates that extra samples were taken at composite stations.
R	Significant rain in the past 48 hours. (Significant rain involves rain in excess of ½ inch within the past 48 hours). This code shall be used when the rainfall might contribute to a lower than normal value.
I	Data deviate from historically established concentration ranges.

Acceptance Criteria

DO ± 0.3 mg/L	
Specific Conductance ± 5%	
pH ± 0.2 pH Units	
Temperature ± 0.2 °C	
Turbidity	0.1-10 NTU: ± 10% 11-40 NTU: ± 8% 41-100 NTU: ±6.5% >100: ± 5%
Residual Chlorine: ±10% of primary standard value–*color comparator*	

Maintenance & Notes

pre cal - post cal done on site

Note: If a Calibration was completed on a previous day(s), that page # will be recorded in the measurement field as: "P#"

Specific Conductance Probe Cleaned? Yes / No | Weekly pH Slope

Dissolved Oxygen Membrane Changed? Yes / No

Reviewed By: | Date:

Pace Analytical Florida Laboratory	Document Name: Sample Condition Upon Receipt Form	Document Revised: May 30, 2018
	Document No.: F-FL-C-007-rev. 13	Issuing Authority: Pace Florida Quality Office

WO# : 35655959

(SCUR)

Project # PM: CTR Due Date: 08/20/21

Project Manager:

Client: CLIENT: 36-NUTTEN

Date and Initials of person:
Examining contents:_____
Label:_____
Deliver:_____
pH:_____

Thermometer Used: T382 Date: 8/16/21 Time: 15:00 Initials: EM

State of Origin: _____ ☐ For WV projects, all containers verified to ≤6 °C

Cooler #1 Temp.°C 4.1	**(Visual)** 0.1	**(Correction Factor)**	**(Actual)** 4.2	☑ Samples on ice, cooling process has begun
Cooler #2 Temp.°C _____	**(Visual)** _____	**(Correction Factor)**	**(Actual)** _____	☐ Samples on ice, cooling process has begun
Cooler #3 Temp.°C _____	**(Visual)** _____	**(Correction Factor)**	**(Actual)** _____	☐ Samples on ice, cooling process has begun
Cooler #4 Temp.°C _____	**(Visual)** _____	**(Correction Factor)**	**(Actual)** _____	☐ Samples on ice, cooling process has begun
Cooler #5 Temp.°C _____	**(Visual)** _____	**(Correction Factor)**	**(Actual)** _____	☐ Samples on ice, cooling process has begun
Cooler #6 Temp.°C _____	**(Visual)** _____	**(Correction Factor)**	**(Actual)** _____	☐ Samples on ice, cooling process has begun

Courier: ☐ Fed Ex ☐ UPS ☐ USPS ☐ Client ☐ Commercial ☑ Pace ☐ Other_____

Shipping Method: ☐ First Overnight ☐ Priority Overnight ☐ Standard Overnight ☐ Ground ☐ International Priority ☐ Other_____

Billing: ☐ Recipient ☐ Sender ☐ Third Party ☐ Credit Card ☐ Unknown

Tracking # _____

Custody Seal on Cooler/Box Present: ☐Yes ☑No **Seals intact:** ☐ Yes ☐ No **Ice:** Wet Blue Dry None

Packing Material: ☐Bubble Wrap ☑Bubble Bags ☐None ☐Other_____

Samples shorted to lab (If Yes, complete) Shorted Date:_____ Shorted Time:_____ Qty:_____

		Comments:
Chain of Custody Present	☑Yes ☐ No ☐N/A	
Chain of Custody Filled Out	☑Yes ☐ No ☐N/A	
Relinquished Signature & Sampler Name COC	☑Yes ☐ No ☐N/A	
Samples Arrived within Hold Time	☑Yes ☐ No ☐N/A	
Rush TAT requested on COC	☑Yes ☐ No ☐N/A	4 Day
Sufficient Volume	☑Yes ☐ No ☐N/A	
Correct Containers Used	☑Yes ☐ No ☐N/A	
Containers Intact	☑Yes ☐ No ☐N/A	
Sample Labels match COC (sample IDs & date/time of collection)	☑Yes ☐ No ☐N/A	
All containers needing acid/base preservation have been checked.	☐Yes ☐ No ☑N/A	Preservation Information:
All Containers needing preservation are found to be in compliance with EPA recommendation: Exceptions: VOA, Coliform, TOC, O&G, Carbamates	☐Yes ☐ No ☑N/A	Preservative:_____ Lot #/Trace #:_____ Date:_____ Time:_____ Initials:_____
Headspace in VOA Vials? (>6mm):	☐Yes ☐ No ☑N/A	
Trip Blank Present:	☐Yes ☐ No ☑N/A	

Client Notification/ Resolution:
Person Contacted:_____ Date/Time:_____

Comments/ Resolution (use back for additional comments):_____

Project Manager Review:_____ Date:_____

CRA BOARD MEETING OF: May 10, 2022

OLD BUSINESS

AGENDA ITEM: 13.C.

SUBJECT:

Update of Negotiations between the CRA and Affiliated Development, LLC for the 115 N. Federal Hwy Infill Mixed Use Redevelopment Project

SUMMARY:

Since February 1, 2021, CRA staff and legal counsel has been diligently working with City staff and the Affiliated Development team on the terms of the Purchase and Development Agreement, Tax Increment Revenue Funding Agreement (TIRFA), and the Parking Lease Agreement.

Like the other four proposals, The Pierce addressed the RFP/RFQ requirements (see Attachments I and II). The Pierce offers 118 affordable units (50% of 236 total units) in an 8-story mixed use and mixed income development. Attachment III indicates that the developer was able to cover all income categories, price ranges, and unit types, even though many were one bedrooms in the 100-140% Boynton Beach Area Median Income (BBAMI) ranges. The proposal also received favorable reviews from the Board for its integration of Hurricane Alley and Ocean Mart into its site design and maintaining 79% open space. However, in order to fund the project, Affiliated's initial financing plan only allows the affordable units to remain affordable for 15 years and seeking 100% in Tax Increment Financing (TIF) reimbursement until the CRA sunsets in 2044 (18 years from project completion). Additionally, the Affiliated team indicated that the proposal requires the sale of the garage containing all of the parking for the development, including the 150 public spaces, to the CRA or the City to make it financially feasible. The challenge in the negotiation process is to ensure that public benefits are secured at a reasonable cost while allowing the developer to obtain a fair return for their investment.

Upon selection of Affiliated Development, the CRA Board reached a consensus and provided staff and legal counsel direction to negotiate a longer maintenance of affordability period closer to perpetuity for as many units as possible. Attachment IV contains a comparison of Affiliated's proposed business terms. These elements are included in the three draft agreements mentioned previously and have been updated to include discussions from the March 9, 2022 CRA Board meeting (see Attachments V-VII). A term sheet detailing items requiring Board approval for deviations from current practices or Board direction is listed in Attachment VIII. These include items such as but not limited to the project's milestones and monitoring mechanisms, reverter clause, assignments, subordination, termination, and default provisions. Previous Board direction on items such as the BBAMI and TIRFA Assignments are included as Attachments IX and X.

Funding the 118 Affordable Units with TIF funding:

After reviewing the numbers with Affiliated, the project will require the CRA to contribute $6.1 Million in TIF to maintain the affordability of the 118 units for 15 years and 11 of the units for an additional 10 years. The total asking is $11.6 Million from the CRA, which is 15.9% of the $73 Million Project Budget as indicated in Affiliated's Uses and Sources Table (see Attachment XI). Affiliated is contributing $18.9 Million or 25.6% of equity in the project and will need to finance the remaining $43.9 Million through its lender. The project's 100% TIF for 15 years from the CRA is the largest asking for TIF relative to other TIRFAs executed by the BBCRA (see Attachment XII). The recent MLK Jr. Boulevard Mixed Use (d/b/a Heart of Boynton Village Apartments, LLC) project, a Low Income Housing Tax Credit (LIHTC) project, is the only other project receiving 100% of TIF but is capped at $1.6 Million for 15 years for all of its 124 units. As a LIHTC project, the maintenance of affordability duration is an initial 50 years, after which the owner has the option to refinance but the units would remain affordable. The Board can discuss the costs and benefits of the various elements of the project and approve the TIF request at its discretion.

The Parking Garage and Parking Lease Agreement:

Affiliated's initial proposal indicated that Affiliated will build then sell the garage to the CRA/City for $10 Million with the ability to meter or assign it to another entity in the future. After consultation with the City's bond counsel, it was determined the City could not afford to buy or bond the $10 Million parking garage without a parking operations and maintenance study or thorough investigation of the risks involved if expenditures will exceed revenues before a Return on Investment (ROI) can be realized, especially when Downtown Boynton is not fully established. A schedule was developed at the request of the CRA, but this option requires a capital investment of $2.5 Million and monthly lease payment options ranging from zero dollars to $16,500 monthly and two 50-year renewals. The City was only interested in the lease option with no monthly rent payments. Under this option, the CRA will have to use Affiliated's $5.5 Million cash offer for the land to pay for the 150 public spaces in the garage to avoid a lease payment. The CRA deferred the decision on the lease terms to the City since the lease will survive the CRA's existence. City Commission approval will be required for the disposition of the land below market value.

Of the three Agreements, the Parking Lease Agreement is the least developed since it was received on February 24, 2022, for review and had other terms which will need to be negotiated with the City. City and CRA comments have been incorporated into the latest Parking Lease Agreement and CRA legal counsel had discussions with Affiliated's legal counsel prior to the March 9, 2022 CRA Board meeting.

March 9, 2022 CRA Board Meeting
After lengthy discussions and hearing public comments at the March 9, 2022 CRA Board meeting, the Board voted to table the item since the Board felt decisions on this project should not be rushed. The Board directed CRA staff to continue negotiations with Affiliated to the best interests of the CRA and community.

CRA Staff and legal counsel met with Affiliated on March 10, 2022, and have updated all documents (see Attachments IIIa and V-VII) to reflect the Board's March 9, 2022 discussions. However, the CRA Board has discretion to amend any and all terms and conditions of these documents. The following items remains to be considered:

1. The total amount of CRA funding to Affiliated's gap financing for the maximum number of affordable units to be preserved with the longest affordability period (beyond 15 years proposed by Affiliated) and the funding of the 150 public parking spaces in addition to the project's required residential and commercial parking spaces.
2. How long should the Reverter Agreement remain in place to secure the public interest - Until beyond commencement of construction or after completion of construction?
3. Requiring Board approval for the assignment of the TIF from the project to an entity not owned by the principals of Affiliated after project completion.

The combined comments for the Parking Lease Agreement were provided in a redlined format and forwarded to Affiliated on April 6, 2022. Staff anticipates this will require a little more work prior to Board execution and may also require City Commission approval to assume the CRA's obligations after its sunset in 2044.

April 12, 2022 CRA Board Meeting
At the April 12, 2022 CRA Board meeting, the item was tabled to allow new CRA Board members Angela Cruz and Tom Turkin time to review the supportive documents to make an informed decision.

BACKGROUND:
At the CRA Board Special Meeting on November 30, 2021, the CRA Board heard presentations from the five developers who responded to 115 N. Federal Highway Infill Mixed Use Redevelopment Project RFP/RFQ.

- Affiliated Development, LLC
- E2L Real Estate Solutions, LLC
- Hyperion Development Group
- Related Urban Development Group (RUDG), LLC
- U.S. Construction, Inc.

The RFP/RFQ document listed potential incentives, site plan requirements, submission requirements, and evaluation and selection requirements. The Board also heard a presentation of the financial effect to the CRA of the proposals presented by Mr. Barry Abramson, the CRA's financial consultant for the project. The evaluation, attached as Attachment XIII, is a summary of the one-time revenues and costs with annual revenues to the CRA which are presented in 2022 dollars for an initial year of stabilized operation (approximately 2025 or 2026) and for a year ten years after that (approximately 2035 or 2036).

At the conclusion of the presentations, the CRA Board selected Affiliated Development, LLC as top ranked team and directed staff and legal counsel to begin negotiating the terms of a purchase and development agreement to effectuate the redevelopment of the properties described in the RFP/RFQ (see Attachments XIV - XVI). Additionally, the Board also authorized staff to proceed with the second ranked developer, RUDG, if an acceptable agreement cannot be reached with Affiliated Development.

The following activities have occurred since the November 30, 2021:

- On December 8, 2021 - CRA staff, City staff, and CRA legal counsel met with the Affiliated Development team to outline the various development agreements that may be required to support their development proposal.
- December 14, 2021 CRA Board meeting - CRA Board indicated their desire to keep the 114 N. Federal Highway (Ocean One) property separate from the CRA-owned 115 N. Federal Highway to simplify the negotiations process.
- December 23, 2021 - CRA staff received correspondence from both Hyperion Development Group and Affiliated Development indicating they are working together on Assignment of the 209 N. Federal Highway. These discussions are private discussions between the two parties and does not involve the CRA.
- January 19th and 25th meetings - CRA staff, City Staff, and CRA legal counsel met with Affiliated Development team on agreements
- February 4th, 9th, 16th, 17th, 18th, and 24th meetings - CRA staff, City Staff, and CRA legal counsel met with Affiliated Development team on agreements

FISCAL IMPACT:
To be determined by the CRA Board

CRA PLAN/PROJECT/PROGRAM:

2016 Boynton Beach Community Redevelopment Plan

CRA BOARD OPTIONS:

1. Approve the Terms Sheet as presented and direct staff and legal counsel to revise the Purchase and Development Agreement, TIRFA, and Parking Lease Agreement and bring back the agreements for review at the next available CRA Board Agenda for approval.

2. Modify the Terms Sheet as amended and direct staff and legal counsel to revise the Purchase and Development Agreement, TIRFA, and Parking Lease Agreement and bring back the agreements for review at the next available CRA Board Agenda for approval.

3. Provide alternative Board direction to staff and legal counsel.

ATTACHMENTS:

	Description
🗋	**Attachment I - 115 N. Federal Highway Highway Infill Mixed-Use Redevelopment Project Request for Proposals and Developer Qualifications**
🗋	**Attachment II- Addenda**
🗋	**Attachment III - The Pierce TIF Unit Mix, Income Categories, and Pricing**
🗋	**Attachment IIIa - The Pierce TIF Unit Mix, Income Categories, and Pricing Revised after March 9, 2022 CRA Board Meeting**
🗋	**Attachment IV - The Pierce Project Elements Comparison Chart**
🗋	**Attachment V - The Pierce Draft Purchase and Development Agreement Revised from March 9, 2022 CRA Board Meeting**
🗋	**Attachment VI - The Pierce Draft TIRFA Revised from March 9, 2022 CRA Board Meeting**
🗋	**Attachment VII - The Pierce Draft Parking Lease Agreement dated 4-6-22**
🗋	**Attachment VIII - The Pierce TIRFA and PD Summary of Terms Sheet**
🗋	**Attachment IX - Discussion on Draft 115 N. Federal Highway RFP-RFQ and 7-13-21 Meeting Minutes**
🗋	**Attachment X - Discussion on TIRFA Agreements and 4-13-21 Meeting Minutes**
🗋	**Attachment XI - The Pierce Uses and Sources Chart**
🗋	**Attachment XII - Summary of TIR and TIRFA**
🗋	**Attachment XIII - Barry Abramson's Financial Analysis**
🗋	**Attachment XIV - Affiliated Development Presentation**
🗋	**Attachment XV - Affiliated Development Proposal - Part 1**
🗋	**Attachment XVI - Affiliated Development Proposal - Part 2**

		Units			Units		
	% Affordable	80% AMI	100% AMI	120% AMI	Total Affordable	Total Market	Total Units
Year 1-15	50%	9	54	55	118	118	236
Year 15-30	30%	5	33	33	71	165	236
Year 30 Onward	5%	1	5	5	11	225	236

	Affordability	**Affordable Units**	**% TIF**	**Est TIF Value**	**Max TIF**
Year 1-15	50%	118	95%	$6,106,884	$7,000,000
Year 15-30	30%	71	0%	N/A	N/A
Year 30 Onward	5%	11	0%	N/A	N/A

Affordability % **50%**

Year 1-15: 50% Restriction

Bed	Bath	Units	4% 60% - 80% Rent	Monthly Rent 60% - 80%	Units	23% 80% - 100% Rent	Monthly Rent 80% - 100%	Units	23% 100% - 120% Rent	Monthly Rent 100% - 120%	Units	50% Unrestricted	Monthly Rent Market
1	1	7	$1,124	$7,868	39	$1,407	$54,868	41	$1,626	$66,666	86	$2,070	$178,020.00
2	2	1	$1,349	$1,349	8	$1,710	$13,682	8	$2,098	$16,784	18	$2,589	$46,602.00
3	2	1	$1,558	$1,558	7	$1,977	$13,842	6	$2,422	$14,532	14	$3,069	$42,966.00
Total		**9**		**$10,775**	**54**		**$82,392**	**55**		**$97,982**	**118**	**$2,268**	**$267,588**

Affordability % **30%**

Year 15-30: 30% Restriction

Bed	Bath	Units	2% 60% - 80% Rent	Monthly Rent 60% - 80%	Units	14% 80% - 100% Rent	Monthly Rent 80% - 100%	Units	14% 100% - 120% Rent	Monthly Rent 100% - 120%	Units	70% Unrestricted	Monthly Rent Market
1	1	3	$1,124	$3,372	25	$1,407	$35,172	25	$1,626	$40,650	120	$2,070	$248,400.00
2	2	1	$1,349	$1,349	4	$1,710	$6,841	4	$2,098	$8,392	26	$2,589	$67,314.00
3	2	1	$1,558	$1,558	4	$1,977	$7,910	4	$2,422	$9,688	19	$3,069	$58,311.00
Total		**5**		**$6,279**	**33**		**$49,922**	**33**		**$58,730**	**165**	**$2,267**	**$374,025**

Affordability % **5%**

Year 30 Onward: 5% Restriction

Bed	Bath	Units	0.4% 60% - 80% Rent	Monthly Rent 60% - 80%	Units	2.1% 80% - 100% Rent	Monthly Rent 80% - 100%	Units	2.1% 100% - 120% Rent	Monthly Rent 100% - 120%	Units	95% Unrestricted	Monthly Rent Market
1	1	0	$1,124	$0	3	$1,407	$4,221	3	$1,626	$4,878	167	$2,070	$345,690.00
2	2	1	$1,349	$1,349	1	$1,710	$1,710	1	$2,098	$2,098	32	$2,589	$82,848.00
3	2	0	$1,558	$0	1	$1,977	$1,977	1	$2,422	$2,422	26	$3,069	$79,794.00
Total		**1**		**$1,349**	**5**		**$7,908**	**5**	**$6,146**	**$9,398**	**225**	**$2,259**	**$508,332**

Year 1 - 15

Restricted Gross Annual Revenue	Market Gross Annual Revenue	Annual Projected Market Loss	Affordable Gap 10 Years	Affordable Gap 15 Years	Affordable Gap 30 Years	NPV of Est $407,000 Annual TIRFA 15 yr	Est. $407,000 Annual TIRFA 15 yr
$2,293,785	$3,211,056	-$917,271	-$9,172,710	-$13,759,065	-$22,041,354	$4,755,180	$5,801,540

Year 15 - 30

Restricted Gross Annual Revenue	Market Gross Annual Revenue	Annual Projected Market Loss	Affordable Gap 10 Years	Affordable Gap 15 Years
$1,379,177	$4,488,300	-$552,153	-$5,521,526	-$8,282,289

Year 30 Onward

Restricted Gross Annual Revenue	Market Gross Annual Revenue	Annual Projected Market Loss
$223,863	$6,099,984	-$74,358

Net Present Value of TIF:

	15 Years	30 Years
Loss of Revenue	-$13,759,065	-$22,041,354
TIF Reimbursement	$4,755,180	$4,755,180
Developer Loss	-$9,003,885	-$17,286,174

Gross Value of TIF:

	15 Years	30 Years
Loss of Revenue	-$13,759,065	-$22,041,354
TIF Reimbursement	$5,801,540	$5,801,540
Developer Loss	-$7,957,525	-$16,239,814

PURCHASE AND DEVELOPMENT AGREEMENT

This Purchase and Development Agreement (hereinafter "Agreement") is made and entered into as of the Effective Date (hereinafter defined), by and between BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY, a public agency created pursuant to Chapter 163, Part III, of the Florida Statutes, with a business address of 100 East Ocean Avenue, 4th Floor, Boynton Beach, Florida 33435, (hereinafter "SELLER") and BB QOZ, LLC, a Florida Limited Liability Company with a business address of 613 NW 3rd Ave., Ste 104, Fort Lauderdale, Florida 33311 (hereinafter "PURCHASER." SELLER & PURCHASER may be referred to herein individually as "Party" and collectively as the "Parties."

In consideration of the mutual covenants and agreements herein set forth, the receipt and sufficiency of which is hereby acknowledged, the Parties hereto agree as follows:

1. PURCHASE AND SALE/PROPERTY. SELLER agrees to sell and convey to PURCHASER and PURCHASER agrees to purchase and acquire from SELLER, on the terms and conditions hereinafter set forth, the real property legally described in Exhibit "A" attached hereto (hereinafter the "Property"), which is hereby incorporated herein. The Parties intend that the purchase and sale and ensuing redevelopment of the Property will be effectuated in order to reduce slum and blight and to enable the construction of a mixed-use, transit-oriented development containing a mixed-income workforce housing rental apartment building with a minimum of 236 rental units available to various affordability ranges as set forth in the Tax Increment Revenue Financing Agreement attached here to as Exhibit "B" ("TIRFA") a minimum of 16,800 square feet of commercial space (e.g. restaurant, retail, and office), and 150 public parking spaces in addition to parking for the Project's residential and commercial tenants and providing public pedestrian connectivity within the Property, consistent with the proposal submitted by PURCHASER (the "Proposal") in response to the *Request for Proposals and Developer Qualifications for the 115 N. Federal Highway Infill Mixed-Use Redevelopment Project* ("RFP") issued by the CRA on July 23, 2021, incorporated herein by this reference (the "Project"). The Project may be revised by PURCHASER from time to time pursuant to the terms of the TIRFA.

2. PURCHASE PRICE AND PAYMENT. The Purchase Price for the Property shall be ONE HUNDRED AND 00/100 DOLLARS ($100.00) to be paid in full at Closing. SELLER has complied

with Section 163.380, Florida Statutes, in proceeding with the sale of the Property to PURCHASER.

3. DEPOSITS. A Deposit in the amount of [TEN THOUSAND AND 00/100 DOLLARS ($10,000.00)] (the "Deposit") shall be deposited Lewis, Longman & Walker, P.A. ("Escrow Agent") within five (5) business days of the Effective Date. The Deposit shall be nonrefundable to PURCHASER after the expiration of the Feasibility Period, unless otherwise provided herein and shall be credited against PURCHASER'S costs at closing.

4. EFFECTIVE DATE. The date of this Agreement (the "Effective Date") shall be the date when the last one of the Parties has signed this Agreement.

5. Intentionally Deleted

6. CLOSING DATE. The purchase and sale transaction contemplated herein shall close within thirty-six (36) months after PURCHASER's receipt of the Land Use Approvals unless extended by other provisions of this Agreement or by written agreement, signed by both parties. Notwithstanding the foregoing, the PURCHASER shall have the right to extend the Closing Date by up to ~~two~~ one (2~~1~~) ~~periods of~~ twelve (12) months ~~each~~ subject to the prior written approval of SELLER, which written approval shall not be unreasonably withheld, condition or delayed provided that PURCHASER is exercising good faith and due diligence to achieve the Closing and further provided that PURCHASER delivers notice of its election to exercise such extension at least thirty (30) days prior to the then-Closing Date. Unless earlier terminated pursuant to the terms of this Agreement, this Agreement shall automatically terminate should PURCHASER fail to close pursuant to this Section.

7. TITLE TO BE CONVEYED. At Closing, SELLER shall convey to PURCHASER, by Special Warranty Deed complying with the requirements of the Title Commitment (hereinafter defined), valid, good, marketable and insurable title in fee simple to the Property, free and clear of any and all liens, encumbrances, conditions, easements, assessments, restrictions and other conditions except only the following (collectively, the "Permitted Exceptions"): (a) general real estate taxes and special assessments for the year of Closing and subsequent years not yet due and payable; (b) covenants, conditions, easements, dedications, rights-of-way and matters of record included on the Title Commitment or shown on the Survey (defined in Section 8.3), to which PURCHASER fails to object, or which PURCHASER agrees to accept. SELLER acknowledges that PURCHASER may, after Closing, pursue a unity of title with respect to the Project and/or certain parcel splits with respect to the Project. SELLER shall reasonably cooperate with PURCHASER, at no cost to SELLER, in order to coordinate and accommodate PURCHASER's pre-closing and post-closing work in connection with the foregoing sentence.

8. INVESTIGATION OF THE PROPERTY. For a period until sixty (60) days from the Effective Date ("Feasibility Period"), PURCHASER and PURCHASER'S agents, employees, designees, contractors, surveyors, engineers, architects, attorneys and other consultants

(collectively, "Agents"), shall have the right, at PURCHASER'S expense, to make inquiries of, and meet with members of Governmental Authorities regarding the Property and to enter upon the Property, at any time and from time to time with reasonable notice to SELLER and so long as said investigations do not result in a business interruption, to perform any and all physical tests, inspections, and investigations of the Property, including but not limited to Phase I and Phase II environmental investigations, which PURCHASER may deem necessary. During the Feasibility Period, PURCHASER may elect, in PURCHASER'S sole and absolute discretion, to terminate this Agreement, in which event the Deposit shall be promptly refunded to PURCHASER. If PURCHASER elects to terminate this Agreement in accordance with this Section, PURCHASER shall: (i) shall repair and restore any damage caused to the Property by PURCHASER'S testing and investigation; and (ii) release to SELLER, at no cost, all non-proprietary and non-confidential reports and other work generated as a result of the PURCHASER'S testing and investigation. PURCHASER hereby agrees to indemnify and hold SELLER harmless from and against all claims, losses, expenses, demands and liabilities, including, but not limited to, reasonable attorney's fees, for nonpayment for services rendered to PURCHASER (including, without limitation, any construction liens resulting therefrom) or for damage to persons or property arising out of PURCHASER'S investigation of the Property; provided, however, the foregoing indemnification obligations of PURCHASER shall not apply to (i) any damages arising from the negligence or misconduct of SELLER, its agents, employees or representatives, or (ii) any conditions or defects existing on, in or under the Property or arising out of the mere discovery of such conditions or defects on, in, under or within the Property. PURCHASER'S obligations under this Section shall survive Closing and the termination of this Agreement for a period of one (1) year.

8.1 SELLER's Documents. SELLER shall deliver to PURCHASER the following documents and instruments within ten (10) days of the Effective Date of this Agreement: any existing title policies, surveys, appraisals, copies of any reports or studies (including environmental, engineering, surveys, soil borings and other physical reports) in SELLER'S possession or control with respect to the physical condition of the Property, copies of all permits, authorizations and approvals issued by Governmental Authorities for the Property and any correspondence which discloses claims, allegations or adverse information regarding the Property or SELLER with respect to the Property, and any other documents reasonably requested by PURCHASER.

8.2 Title Review. Within thirty (30) days of the Effective Date, SELLER's counsel, as closing agent for the transaction contemplated herein (the "Closing Agent") shall obtain, at the SELLER'S expense, from Old Republic National Title Insurance Company (hereinafter "Title Company"), a Title Commitment covering the Property and proposing to insure PURCHASER in the amount of the Purchase Price subject only to the Permitted Exceptions, together with complete and legible copies of all instruments identified as conditions or exceptions in Schedule B of the Title Commitment. PURCHASER shall examine the Title Commitment and deliver written notice to SELLER no later than twenty (20) days after receipt of the Title Commitment notifying SELLER of any objections PURCHASER has to the condition of title

(hereinafter "PURCHASER'S Title Objections"). If PURCHASER fails to deliver PURCHASER'S Title Objections to SELLER within the aforesaid review period, title shall be deemed accepted subject to the conditions set forth in the Title Commitment. If PURCHASER timely delivers the PURCHASER'S Title Objections, then SELLER shall have thirty (30) days to cure and remove the PURCHASER'S Title Objections (hereinafter "Cure Period"). In the event that SELLER is unable or unwilling to cure and remove, or cause to be cured and removed, the PURCHASER'S Title Objections within the Cure Period to the satisfaction of PURCHASER, then PURCHASER, in PURCHASER'S sole and absolute discretion, shall have the option of (i) extending the Cure Period for one additional thirty (30) day period at no cost to PURCHASER, or (ii) accepting the Title to the Property as of the time of Closing or (iii) canceling and terminating this Agreement, in which case, the Deposit shall be returned to PURCHASER and the Parties shall have no further obligations or liability hereunder, except for those expressly provided herein to survive termination of this Agreement. Notwithstanding anything to the contrary in this Agreement, SELLER shall be obligated, at Closing, to cause the Title Company to remove (by waiver or endorsement) the following (collectively, the "Required Cure Items"), whether or not PURCHASER objects to such items in PURCHASER's Title Objections: any (a) mortgage or deed of trust granted by SELLER affecting the Property; (b) mechanic's lien with respect to work contracted for by SELLER at the Property; (c) liens securing the payment of taxes and assessments; and (d) other liens encumbering the Property (including judgments, federal, state and municipal tax liens).

Prior to the Closing, PURCHASER shall have the right to cause the Title Company to issue one updated Title Commitment ("Title Update") covering the Property. If any Title Update contains any conditions which did not appear in the Title Commitment, and such items have an adverse effect on the Property or the Project, in PURCHASER's sole and absolute discretion, PURCHASER shall have the right to object to such new or different conditions in writing prior to Closing. All rights and objections of the Parties with respect to objections arising from the Title Update shall be the same as objections to items appearing in the Title Commitment, subject to the provisions of this Section.

8.3 Survey Review. PURCHASER, at PURCHASER'S expense, may obtain a current boundary survey (the "Survey") of the Property. If the Survey discloses any matters that are unacceptable to PURCHASER, in PURCHASER's sole and absolute discretion, the same shall constitute a title defect and shall be governed by the provisions of Section 8.2 concerning title objections.

9. CONDITIONS TO CLOSING. PURCHASER shall not be obligated to close on the purchase of the Property unless each of the following conditions (collectively, the "Conditions to Closing") are either fulfilled or waived by PURCHASER in writing:

9.1 Marketable Title. SELLER delivering marketable title to the Property subject only to those title exceptions acceptable to the PURCHASER, all as more specifically set

forth herein.

9.2 Representations and Warranties. All of the representations and warranties of SELLER contained in this Agreement shall be true and correct as of Closing.

9.3 Pending Proceedings. At Closing, there shall be no litigation or administrative agency or other governmental proceeding of any kind whatsoever involving the Property or the SELLER, pending or threatened, which has not been disclosed, prior to closing, and accepted by PURCHASER.

9.4 Compliance with Laws and Regulations. The Property shall be in compliance with all applicable federal, state and local laws, ordinances, rules, regulations, codes, requirements, licenses, permits and authorizations as of the date of Closing.

9.5 Land Use Approvals. PURCHASER obtaining all required site plan, zoning and platting/replatting approvals from the City of Boynton Beach necessary to procure building permits to construct the Project on the Property (the "Land Use Approvals"). SELLER authorizes the Buyer to apply for and obtain the necessary Land Use Approvals and agrees to cooperate in any such applications and the approval process and to execute without delay any and all required documentation necessary to make application for Land Use Approvals for the Project.

9.6 Occupancy. The Property shall be conveyed to PURCHASER at Closing subject only to the Leases (hereinafter defined).

9.7 Estoppels. SELLER shall have delivered an estoppel certificate from each of the tenants under the Leases, dated not more than thirty (30) days prior to the Closing Date, in the form attached hereto as Schedule 9.7, which shall be delivered to PURCHASER at least five (5) days prior to the Closing Date.

9.8 Service Contracts. At Closing, SELLER shall terminate all service and management contracts relating to the Property at SELLER's sole cost and expense, unless PURCHASER elects to assume any of such contracts, in PURCHASER's sole and absolute discretion.

9.9 Permits and Code Violations. SELLER shall have closed out all open or expired permits and cured any code violations applicable to the Property prior to the Closing Date. For the avoidance of doubt, any legal, non-conforming use approved by the City of Boynton Beach shall not be deemed to be code violation.

If any condition precedent set forth in the foregoing Section 9 hereof is not satisfied as of the Closing Date (or within the time frame specifically set forth in such clause), and PURCHASER elects, in PURCHASER's sole and absolute discretion, not to waive such condition precedent, then PURCHASER shall have the right to terminate this Agreement by written notice to SELLER, in

which event the Deposit shall be returned to PURCHASER and this Agreement shall be null and void and neither party shall have any further rights or obligations under this Agreement except those which expressly survive termination.

10. CLOSING DOCUMENTS. The SELLER shall prepare, or cause to be prepared, the Closing Documents set forth in this Section, except for documents prepared by the Title Company. At Closing, SELLER shall execute and deliver, or cause to be executed and delivered to PURCHASER the following documents and instruments:

10.1 Deed and Authorizing Resolutions. SELLER shall furnish a Special Warranty Deed (the "Deed") conveying to PURCHASER valid, good, marketable and insurable fee simple title to the Property free and clear of all liens, encumbrances and other conditions of title other than the Permitted Exceptions, together with such resolutions or other applicable authorizing documents evidencing approval of the transaction by the SELLER's governing body as the Closing Agent and the Title Company may require. The deed shall meet the requirements of Section XXX herein.

10.2 SELLER's Affidavits. SELLER shall furnish to Title Company and the PURCHASER an owner's affidavit acceptable to the Title Company attesting that, to the best of its knowledge, no individual or entity has any claim against the Property under the applicable construction lien law, that the SELLER will not record or enter into documents affecting the Property after the last effective date on the Title Commitment, and that there are no parties in possession of the Property other than SELLER. SELLER shall also furnish to PURCHASER a non-foreign affidavit with respect to the Property. In the event SELLER is unable to deliver its affidavits referenced above, the same shall be deemed an uncured Title Objection.

10.3 Closing Statement. A closing statement setting forth the Purchase Price, all credits, adjustments and prorations between PURCHASER and SELLER, all costs and expenses to be paid at Closing, and the net proceeds due SELLER, which PURCHASER and SELLER shall also execute and deliver at Closing.

10.4 Corrective Documents. Documentation required to clear title to the Property of all liens, encumbrances and exceptions, if any, other than Permitted Exceptions.

10.5 Assignment of Leases. An Assignment and Assumption of Leases, Security Deposits and Service Contracts in the form attached hereto as Exhibit [___].

10.6 Bring-Down Certificate. A "bring-down" certificate executed by SELLER recertifying SELLER's representations and warranties set forth in this Agreement as of the Closing Date, in the form attached hereto as Schedule 10.6.

10.7 Leases and Service Contracts. Originals, or, if unavailable, copies, of the

Leases (together with all tenant files, tenant ledgers and records) and assigned and assumed Service Contracts then in effect at the Property.

10.8 Miscellaneous. Any keys, access cards, combinations and pass codes to any locks and security systems on the Property over which SELLER has control shall be left by SELLER at the Property upon Closing. All correspondence and documents in SELLER's possession or control relating to the Leases and the operation of the Property shall be left by SELLER at the Property upon Closing;

10.9 Additional Documents. Such other documents as PURCHASER or the Title Company may reasonably request that SELLER execute and deliver, and any other documents required by this Agreement or reasonably necessary in order to close this transaction and effectuate the terms of this Agreement.

11. PRORATIONS, CLOSING COSTS AND CLOSING PROCEDURES.

11.1 Prorations. Taxes and assessments, if any, for the Property shall be prorated as of the day before Closing. Cash at Closing shall be increased or decreased as may be required by prorations to be made through the day prior to Closing. Taxes shall be prorated based upon the current year's tax with due allowance made for maximum allowable discount. If Closing occurs at a date when the current year's millage is not fixed and current year's assessment is available, taxes will be prorated based upon such assessment and prior year's millage. If current year's assessment is not available, then taxes will be prorated on prior year's tax. A tax proration based on an estimate shall, at request of either party, be readjusted upon receipt of tax bill which discloses an actual difference in the amount of the taxes estimated at Closing that exceeds $1,000.00.

11.2 Proration of Rents. The rent payable by tenants under the Leases shall be prorated as of the day before Closing; provided, however, that rent and all other sums which are due and payable to SELLER by any tenant but uncollected as of the Closing (collectively, the "Delinquent Amounts") shall not be adjusted. At Closing, SELLER shall deliver to PURCHASER a schedule of all such Delinquent Amounts.

11.3 Proration of Utilities. Water, electric, and all other utility and fuel charges shall be prorated as of the day before Closing (to the extent possible, utility prorations will be handled by meter readings on the day immediately preceding the Closing Date).

11.4 Prepaid Rents and Security Deposits. At Closing, SELLER shall credit to PURCHASER the amount of any unapplied security deposits or prepaid rents under the Leases.

11.5 Closing Costs. SELLER shall pay for the documentary stamps on the Deed,

the cost of the Owner's Policy of Title Insurance, the cost of satisfying any liens which SELLER is obligated to satisfy, the cost of recording the Deed and any cost associated with curing title. PURCHASER shall pay for all endorsements to the Owner's Policy of Title Insurance (including, without limitation, premiums for any loan policy or endorsements thereto required by PURCHASER's lender, if any), and the cost of any documentary stamp or intangible tax in connection with PURCHASER's financing. Each party shall be responsible for their respective attorneys' fees.

11.6 Closing Procedure. PURCHASER shall fund the Purchase Price subject to the credits, offsets and prorations set forth herein. SELLER and PURCHASER (as applicable) shall execute and deliver to the Closing Agent the Closing Documents. The Closing Agent shall, at Closing: (i) disburse the sale proceeds to SELLER; (ii) deliver the Closing Documents and a "marked-up" Title Commitment to PURCHASER, and promptly thereafter, record the Deed and other recordable Closing Documents in the appropriate public records.

11.7 Existing Mortgages and Other Liens. At Closing, SELLER shall obtain, or cause to be obtained, satisfaction or release of record of all mortgages, liens and judgments applicable to and encumbering the Property.

12. REPRESENTATIONS, COVENANTS AND WARRANTIES. SELLER hereby represents, covenants and warrants to PURCHASER, as of the Effective Date and as of the Closing Date, as follows:

12.1 Authority. The execution and delivery of this Agreement by SELLER and the consummation by SELLER of the transaction contemplated by this Agreement are within SELLER'S capacity and all requisite action has been taken to make this Agreement valid and binding on SELLER in accordance with its terms. The person executing this Agreement on behalf of SELLER has been duly authorized to act on behalf of and to bind SELLER, and this Agreement represents a valid and binding obligation of SELLER.

12.2 Title. SELLER is and will be on the Closing Date, the owner of valid, good, marketable and insurable fee simple title to the Property, free and clear of all liens, encumbrances and restrictions of any kind, except the Permitted Exceptions (and encumbrances of record which will be discharged at Closing).

12.3 Litigation. There are no actions, suits, proceedings or investigations pending or threatened against SELLER or the Property affecting any portion of the Property, including but not limited to condemnation actions.

12.4 Parties in Possession. Except for the Tenants listed on the rent roll attached hereto as Exhibit [___], there are no parties other than SELLER in possession or with a right to possession of any portion of the Property.

12.5 Acts Affecting Property. Except as required by law or as necessary to address Tenant needs, from and after the Effective Date, SELLER will refrain from (a) performing any grading, excavation, construction, or making any other change or improvement upon or about the Property; (b) creating or incurring, or suffering to exist, any mortgage, lien, pledge, or other encumbrances in any way affecting the Property other than the Permitted Exceptions (including the mortgages, liens, pledges, and other encumbrances existing on the Effective Date) and (c) committing any waste or nuisance upon the Property.

12.6 Leases. SELLER has delivered to PURCHASER true, correct and complete copies of all the Leases. To SELLER's knowledge: (i) each Lease is in full force and effect; (ii) neither landlord nor tenant are in default under the Leases and no event has occurred or failed to occur which, with the passage of time or giving of notice or both, would constitute a default under any such Lease; (iii) no tenant has paid any rent for more than one month in advance and (iv) no tenant is entitled to any free rent, abatement of rent or similar concession.

12.7 Violations. The Property is not in violation of any building, fire or health code or any other statute, law, ordinance or code applicable to the Property. There are no: (i) existing or pending improvement liens affecting the Property; (ii) existing, pending or threatened zoning, building or other moratoria, downzoning petitions, proceedings, restrictive allocations or similar matters that could have a material adverse effect on the use and value of the Property.

12.8 Employees. There are no employees of SELLER employed in connection with the Property whom PURCHASER would be obligated to retain or compensate after the Closing Date.

13. DEFAULT.

13.1 PURCHASER'S Default. In the event that this transaction fails to close due to a wrongful refusal to close or a material default on the part of PURCHASER, SELLER shall be entitled to retain the Deposit, and neither PURCHASER nor SELLER shall have any further obligation or liabilities under this Agreement, except for those expressly provided to survive the termination of this Agreement; provided, however, that PURCHASER shall also be responsible for the removal of any liens asserted against the Property by persons claiming by, through or under PURCHASER.

13.2 SELLER'S Default. In the event that SELLER fails to fully and timely perform any of its obligations and covenants hereunder or if SELLER is in breach of any representations herein or is otherwise default under this Agreement, which default has not been cured as provided for herein, PURCHASER may, at its option (i) declare SELLER in default under this Agreement in which event PURCHASER may terminate this Agreement, receive back its Deposit,

and thereafter neither party shall have any further rights hereunder, (ii) seek specific performance of this Agreement; or (iii) waive SELLER's default and proceed to Closing.

13.3 Notice of Default. Prior to declaring a default and exercising the remedies described herein, the non-defaulting Party shall issue a notice of default to the defaulting Party describing the event or condition of default in sufficient detail to enable a reasonable person to determine the action necessary to cure the default. The defaulting Party shall have thirty (30) days from delivery of the notice during which to cure the default, provided, however, that as to a failure to close, the cure period shall only be three (3) business days from the delivery of notice. If the default has not been cured within the aforesaid period, the non-defaulting Party may exercise the remedies described herein.

14. NOTICES. All notices required in this Agreement must be in writing and shall be considered delivered when received by certified mail, return receipt requested, or personal delivery to the following addresses:

If to SELLER: Boynton Beach Community Redevelopment Agency
Attention: Thuy Shutt, Executive Director
100 E. Ocean Avenue, 4th Floor
Boynton Beach, FL 33435

With a copy to: Kenneth Dodge, Esquire
Lewis, Longman & Walker, P.A.
360 S. Rosemary Ave, Suite 1100
West Palm Beach, Florida 33401

If to PURCHASER: BB QOZ, LLC
Attention: Jeff Burns & Nicholas Rojo
613 NW 3rd Ave., Ste. 104
Fort Lauderdale, Florida 33311

With a copy to: Kapp Morrison LLP
Attention: Lance M. Aker, Esq.
7900 Glades Road, Ste 550
Boca Raton, Florida 33434

15. BINDING OBLIGATION/ASSIGNMENT. The terms and conditions of this Agreement are hereby made binding on, and shall inure to the benefit of, the successors and permitted

assigns of the Parties hereto. SELLER may not assign its interest in this Agreement without the prior written consent of PURCHASER, in PURCHASER's sole and absolute discretion. It is understood, however, that SELLER may assign its interest to the City of Boynton Beach without the prior written consent of PURCHASER, provided that the City of Boynton Beach acknowledges in the document assigning this Agreement that it shall be obligated to close the transaction contemplated herein and comply with apply with all Sections of this Agreement as if such assignee were the original party to this Agreement. This Agreement may be assigned, without the prior written consent of SELLER, by PURCHASER to an entity that is managed by PURCHASER's key principals, Jeff Burns and Nicholas Rojo, and thereafter PURCHASER'S assignee shall be obligated to close the transaction contemplated herein and comply with apply with all Sections of this Agreement as if such assignee were the original party to this Agreement. Any assignment by PURCHASER to an unrelated party shall be subject to the written approval of SELLER.

16. RISK OF LOSS. In the event the condition of the Property, or any part thereof, is materially altered by an act of God or other natural force beyond the control of SELLER, PURCHASER may elect, as its sole option, to terminate this Agreement and receive a refund of the Deposit and the parties shall have no further obligations under this agreement, except as specifically provided herein, or PURCHASER may accept the Property without any reduction in the value of the Property. In the event of the institution of any proceedings by any Governmental Authority which shall relate to the proposed taking of any portion of the Property by eminent domain prior to Closing, or in the event of the taking of any portion of the Property by eminent domain prior to Closing, SELLER shall promptly notify PURCHASER and PURCHASER shall thereafter have the right and option to terminate this Agreement by giving SELLER written notice of PURCHASER's election to terminate within fifteen (15) days after receipt by PURCHASER of the notice from SELLER. SELLER hereby agrees to furnish PURCHASER with written notice of a proposed condemnation within two (2) business days after SELLER's receipt of such notification. Should PURCHASER terminate this Agreement, the Deposit shall immediately be returned to PURCHASER and thereafter the Parties shall be released from their respective obligations and liabilities hereunder. Should PURCHASER elect not to terminate, the parties hereto shall proceed to Closing and SELLER shall assign all of its right, title and interest in all awards in connection with such taking to PURCHASER.

17. BROKER FEES. The Parties hereby confirm that neither of them has dealt with any broker in connection with the transaction contemplated by this Agreement. Each Party shall indemnify, defend and hold harmless the other Party from and against any and all claims, losses, damages, costs or expenses (including, without limitation, attorney's fees) of any kind or character arising out of or resulting from any agreement, arrangement or understanding alleged to have been made by either Party or on its behalf with any broker or finder in connection with this Agreement. Notwithstanding the foregoing, SELLER'S indemnification obligations shall not exceed the statutory limits provided within Section 768.28, Florida Statutes, and SELLER does not otherwise waive its sovereign immunity rights. The provisions of this Section shall survive Closing or termination of this Agreement.

18. ENVIRONMENTAL CONDITIONS**.** To the best of SELLER'S knowledge, the Property and the use and operation thereof are in compliance with all applicable county and governmental laws, ordinances, regulations, licenses, permits and authorizations, including, without limitation, applicable zoning and environmental laws and regulations.

19. ~~Intentionally Deleted.~~ PURCHASER shall assume the rights and make best efforts to perform all obligations of the BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY described in Section 21 of the Purchase and Sale Agreement between the SELLER and 500 Ocean Properties, LLC, attached hereto as Exhibit [ ].

20. LEASES/RELOCATION.

20.1. At Closing, the following leases shall be assigned in their entirety to PURCHASER (the "Leases"):

- ~~Scott Rudderow - 517 ½ E. Ocean Avenue, Apt. 3~~
- Freddie Brinley - 517 ½ E. Ocean Avenue, Apt. 5
- Harvey E. Oyer, Jr., Inc. d/b/a Oyer Macoviak and Associates - 511 E. Ocean Avenue
- Café Barista, Inc. d/b/a Hurricane Alley - 527, 529 & 531 E. Ocean Avenue
- Florida Technical Consultants, LLC - 533 E. Ocean Avenue, Suites 2 & 3
- Kala Marketing Group and Reinaldo Schiavinato - 533 E. Ocean Avenue, Suite 5

20.2. PURCHASER acknowledges that a current tenant of the Property is Hurricane Alley ("HA Tenant"). PURCHASER shall use reasonable efforts to relocate HA Tenant to the Project and shall use reasonable efforts to work with HA Tenant to phase construction activities of the Project in order to minimize (in the exercise of commercial reasonableness) the timeframe between demolition of the HA Tenant's current premises and construction and delivery of HA Tenant's new premises within the Project.

Commented [ST1]: Need to define commercial reasonableness

21. DEVELOPMENT TIMELINE. The following events must occur and be documented in writing and provided to the SELLER upon completion of each action (collectively the "Project Milestones"). At all times after the Effective Date, SELLER shall cooperate with PURCHASER using good faith and due diligence to facilitate and expedite PURCHASER's satisfaction of the Project Milestones, which include, without limitation, the Land Use Approvals.

21.1 Submission of application to the City for site plan approval within one hundred eighty (180) days from the Effective Date.

21.2 PURCHASER shall diligently and continuously pursuing site plan approval and all other required Land Use Approvals until the same are issued.

Commented [ST2]: Need better language for deadline for Land Use approval. Or else there will be approximately 4.5 years for commencement of construction and no date for completion. Will need following:
1. Deadline for site plan approval
2. Deadline for building permit application
3. Deadline for permit issuance
4. Deadline for completion of construction

21.3 Approval of the construction loan in an amount sufficient to develop the Project on or before Closing. PURCHASER shall provide SELLER verifiable documentation necessary to evidence that financing has been obtained for construction of the Project, within ten (10) days of receipt of such approval by the PURCHASER and no later than Closing. PURCHASER shall provide SELLER with updates on the process of obtaining financing for the Project, together with reasonable documentation, upon SELLER's request therefor.

21.4 Intentionally deleted.

21.5 Commencement of Construction within ~~three~~ two (~~3~~2) years of the Closing Date pursuant to the terms of this Agreement. Notwithstanding anything to the contrary herein, PURCHASER may extend the deadline for Construction Commencement by one (1) period of twelve (12) months, subject to receipt of written approval from SELLER, which approval shall not be unreasonably withheld, conditioned or delayed provided PURCHASER is using good faith efforts and due diligence to achieve Construction Commencement. "Construction Commencement" means the date when both of the following have occurred: PURCHASER has provided adequate proof of a financial closing, and PURCHASER has actually begun construction activities, including demolition, site clearing, excavation, utility relocation consistent with the City Code and all applicable permits ~~has begun~~, ~~where~~ such that construction activities will continue on a consistent basis to complete construction of the Project. For purposes of this Section, a "financial closing" means the date on which all financial agreements and loan documents for the financing of the Project through completion have been executed and all required conditions contained in such financial agreements and loan documents have been satisfied, as determined by the Lender and PURCHASER.

21.6 Completion of Construction within thirty-six (36) months of Commencement of Construction; provided, however, Developer shall have the right to extend the deadline for receipt of the temporary certificate of occupancy for one (1) period of twelve (12) months subject to receipt of written approval from the CRA, which approval shall not be unreasonably withheld, condition or delayed by provided Developer is using good faith efforts and due diligence to obtain the temporary certificate of occupancy. After receipt of a temporary certificate of occupancy, Developer shall use good faith efforts and due diligence to obtain a final certificate of occupancy in an expeditious manner.

22. Intentionally Deleted.

22.1 Reverter Clause. The Special Warranty Deed shall contain a reverter clause (the "Reverter Clause") that shall run with the Property from the Closing Date until Construction Commencement, at which point the Reverter Clause shall automatically terminate. SELLER shall have the right to exercise its right of reverter if Commencement of Construction does not occur pursuant to the timeline set forth in Section 21.5 hereof. In the event the SELLER exercises its right of reverter, SELLER shall pay to PURCHASER: (i) the Purchase Price of the property as set forth in Section 2 of this Agreement; and (ii) the amount of all out-of-pocket predevelopment and development costs incurred by Buyer in connection with the Project, which shall be evidenced by bank statements, invoices and other documentation reasonably requested by SELLER, to the extent that the costs associated with those improvements have not been recaptured by the PURCHASER. To carry out the terms of this Section, PURCHASER shall execute a reverter agreement in the form set forth on Exhibit "B."

Commented [ST3]: Still did under discussion as to how long should reverter remain in effect (commencement or completion of construction?).

23. MISCELLANEOUS.

23.1 General. This Agreement, and any amendment hereto, may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which shall, together, constitute one and the same instrument. The section and paragraph headings herein contained are for the purposes of identification only and shall not be considered in construing this Agreement. Reference to a Section shall be deemed to be a reference to the entire Section, unless otherwise specified. No modification or amendment of this Agreement shall be of any force or effect unless in writing executed by Parties. This Agreement sets forth the entire agreement between the Parties relating to the Property and all subject matter herein and supersedes all prior and contemporaneous negotiations, understandings and agreements, written or oral, between the Parties. This Agreement shall be interpreted in accordance with the laws of the State of Florida. The Parties hereby agree that jurisdiction of any litigation brought arising out of this Agreement shall be in the Fifteenth Judicial Circuit in and for Palm Beach County, Florida, or, should any cause of action be limited to federal jurisdiction only, in the United States District Court for the Southern District Court of Florida.

23.2 Computation of Time. Any reference herein to time periods which are not measured in business days and which are less than six (6) days, shall exclude Saturdays, Sundays and legal holidays in the computation thereof. Any time period provided for in this Agreement which ends on a Saturday, Sunday or legal holiday shall extend to 5:00 p.m. on the next full business day. Time is of the essence in the performance of all obligations under this Agreement. Time periods commencing with the Effective Date shall not include the Effective Date in the calculation thereof.

23.3 Waiver. Neither the failure of a party to insist upon strict performance of any of the terms, provisions, covenants, agreements and conditions hereof, nor the acceptance of any item by a party with knowledge of a breach of this Agreement by the other party in the

performance of their respective obligations hereunder, shall be deemed a waiver of any rights or remedies that a party may have or a waiver of any subsequent breach or default in any of such terms, provisions, covenants, agreements or conditions. This Section shall survive termination of this Agreement and the Closing.

23.4 Construction of Agreement. The Parties to this Agreement, through counsel, have participated freely in the negotiation and preparation hereof. Neither this Agreement nor any amendment hereto shall be more strictly construed against any of the Parties. As used in this Agreement, or any amendment hereto, the masculine shall include the feminine, the singular shall include the plural, and the plural shall include the singular, as the context may require. Provisions of this Agreement that expressly provide that they survive the Closing shall not merge into the Deed.

23.5 Severability. If any provision of this Agreement or the application thereof shall, for any reason and to any extent, be invalid or unenforceable, neither the remainder of this Agreement nor the application of the provision to other persons, entities or circumstances shall be affected thereby, but instead shall be enforced to the maximum extent permitted by law. The provisions of this Section shall apply to any amendment of this Agreement.

23.6 Handwritten Provisions. Handwritten provisions inserted in this Agreement and initialed by SELLER and PURCHASER shall control all printed provisions in conflict therewith.

23.7 Waiver of Jury Trial. As an inducement to PURCHASER agreeing to enter into this Agreement, PURCHASER and SELLER hereby waive trial by jury in any action or proceeding brought by either party against the other party pertaining to any matter whatsoever arising out of or in any way connected with this Agreement.

23.8 Attorneys Fees and Costs. Should it be necessary to bring an action to enforce any of the provisions of this Agreement, reasonable attorneys' fees and costs, including those at the appellate level, shall be awarded to the prevailing party. However, SELLER's obligation under this section shall not exceed the statutory limits provided within Section 768.28, Florida Statutes, and nothing in this Agreement shall be deemed a waiver of SELLER's sovereign immunity rights.

23.9 Binding Authority. Each party hereby represents and warrants to the other that each person executing this Agreement on behalf of the PURCHASER and SELLER has full right and lawful authority to execute this Agreement and to bind and obligate the party for whom or on whose behalf he or she is signing with respect to all provisions contained in this Agreement.

23.10 No Recording. This Agreement shall not be recorded in the Public Records of Palm Beach County, Florida without the prior approval of both parties.

23.11 Survival. The covenants, warranties, representations, indemnities and undertakings of SELLER set forth in this Agreement, shall survive the Closing, the delivery and recording of the Deed and PURCHASER'S possession of the Property.

23.12 PURCHASER Attorneys' Fees and Costs. PURCHASER acknowledges and agrees that PURCHASER shall be responsible for its own attorneys' fees and all costs, if any, incurred by PURCHASER in connection with the transaction contemplated by this Agreement.

23.13 Operation of Property. From and after the Effective Date: (i) SELLER shall own, operate, manage and maintain the Property in its ordinary course of business consistent with past practices and shall not sell, further pledge, or otherwise transfer or dispose of all or any part of any Property; (ii) SELLER shall maintain in full force and effect property insurance on the Property in amounts currently maintained by SELLER; and (iii) SELLER shall not enter into any new Leases or amend same that would remain in effect beyond Closing without PURCHASER's prior written consent. Additionally, SELLER shall, from and after the Effective Date, deliver to PURCHASER promptly after receipt thereof copies of (i) all written notices to SELLER from tenants, (ii) all written notices to tenants from SELLER, (iii) any notice of violation issued by any governmental authority with respect to SELLER or the Property, (iv) any notice relating to any claim of litigation or threatened litigation with respect to SELLER or the Property, (v) notice of the commencement or threat of any condemnation, eminent domain or similar proceedings with respect to or affecting the Property.

23.14 Force Majeure. Neither Party shall be held liable or responsible to the other Party nor be deemed to have defaulted under or breached this Agreement for failure or delay in fulfilling or performing any term of this Agreement to the extent and for so long as such failure or delay is caused by or results from causes beyond the reasonable control of the affected Party (Events of Force Majure), including but not limited to fire, floods, embargoes, war, acts of war (whether war be declared or not), acts of terrorism, pandemics, insurrections, riots, civil commotions, strikes, lockouts or other labor disturbances, acts of God or acts, omissions or delays in acting by any governmental authority, or the other Party. Events of Force Majeure shall extend the period for the performance of the obligations for a period equal to the period(s) of any such delay(s). All terms contained herein are subject to Force Majeure. PURCHASER shall notify SELLER within 90 days of the onset of the Event of Force Majure if PURCHASER intends to invoke this Section of the Agreement; otherwise, PURCHASER's rights under this Section shall be deemed waived for that Event of Force Majure.

23.15 Public Records. SELLER is a public agency subject to Chapter 119, Florida Statutes. The PURCHASER shall comply with Florida's Public Records Law. Specifically, the PURCHASER shall:

a. Keep and maintain public records that ordinarily and necessarily would be required by the SELLER in connection with this Agreement;

b. Provide the public with access to such public records on the same terms and conditions that the SELLER would provide the records and at a cost that does not exceed that provided in Chapter 119, Fla. Stat., or as otherwise provided by law;

c. Ensure that public records that are exempt or that are confidential and exempt from public record requirements are not disclosed except as authorized by law; and

d. Meet all requirements for retaining and providing public records and transfer to the SELLER, at no cost, all public records in possession of the PURCHASER upon termination of the contract and destroy any duplicate public records that are exempt or confidential and exempt. All records stored electronically must be provided to the SELLER in a format that is compatible with the information technology systems of the SELLER.

IF PURCHASER HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO PURCHASER'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT (561)737-3256; 100 East Ocean Avenue, 4th Floor, Boynton Beach, Florida 33435; or SHUTTT@bbfl.us.

SELLER shall, upon request, provide guidance to PURCHASER as to the public records keeping and reporting duties that are imposed upon PURCHASER as provided above and shall take all steps reasonably required to assist PURCHASER in not violating them.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective date.

PURCHASER:	**SELLER:**
BB QOZ, LLC	BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY
_____	_____
Printed Name: _____	Printed Name: Steven B. Grant
Title: _____	Title: Chair
Date: _____	Date: _____

WITNESS:	WITNESS:
_____	_____
Printed Name: _____	Printed Name: _____

Approved as to form and legal sufficiency: _____
CRA Attorney

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EXHIBIT "A"
LEGAL DESCRIPTION

PROPERTY: 7 parcels further detailed below:

Parcel 1:
Physical Address: 508 E. Boynton Beach Blvd, Boynton Beach, FL
Parcel #: 08434528030010060
Parcel 2:
Physical Address: NE 4th St., Boynton Beach, FL
Parcel #: 08434528030010080
Parcel 3:
Physical Address: NE 1st Ave., Boynton Beach, FL
Parcel #: 08434528030010100
Parcel 4:
Physical Address: 115 N. Federal Hwy., Boynton Beach, FL
Parcel #: 08434528030060010
Parcel 5:
Physical Address: 511 E. Ocean Ave., Boynton Beach, FL
Parcel #: 08434528030060100
Parcel 6:
Physical Address: 515 E. Ocean Ave., Boynton Beach, FL
Parcel #: 08434528030060111
Parcel 7:
Physical Address: 529 E. Ocean Ave., Boynton Beach, FL
Parcel #: 08434528030060120

EXHIBIT B

REVERTER AGREEMENT

This REVERTER AGREEMENT is dated as of this ____ day of _____, 2022, by and between the BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY (the "SELLER") and BB QOZ, LLC (the "PURCHASER").

RECITALS

A. The SELLER has conveyed to the PURCHASER that certain real estate described on Exhibit "A" attached hereto (the "Property") pursuant to a Deed of even date herewith between the SELLER and PURCHASER.

B. The PURCHASER has agreed to construct the Project on the Property, and other requirements in accordance with the guidelines and criteria set forth on in the Purchase and Development Agreement.

C. The Deed shall provide that if the PURCHASER does not commence construction of the Project as set forth in this Agreement, then the Property shall revert to the SELLER.

NOW THEREFORE, in consideration of the transfer of the Property to the PURCHASER and other consideration, the receipt and sufficiency of which are acknowledged, the parties agree as follows:

1. PURCHASER agrees at its sole cost and expense to commence the construction of the Project in accordance with the terms of the Purchase and Development Agreement attached hereto by no later than the time period set forth in Section 21.5 of the Purchase and Development Agreement of even date herewith (the "Construction Commencement Date").

2. In the event Construction Commencement does not commence by the Construction Commencement Date (unless extended pursuant to the terms of the Purchase and Development Agreement), or PURCHASER has not provided adequate proof of a financial closing by such date, the Property shall revert to and thereafter become fee simple real estate owned by the SELLER. Within 30 days of the written request of the SELLER, the PURCHASER will provide a quit claim deed to the Property in form and substance acceptable to the SELLER evidencing the reconveyance of the Property, delivery of which is contingent upon payment by SELLER to PURCHASER of the amounts specified in Section 22.1 of the Purchase and Development Agreement.

3. In the event PURCHASER enters into any construction loan financed with a

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commercial bank or similar lender intended to fund the construction and development of the Improvements, the SELLER agrees not to unreasonably withhold consent to enter into a Subordination Agreement in form and substance satisfactory to such lender. Upon the Construction Commencement Date, the SELLER agrees to promptly issue a recordable letter acknowledging the release of the reverter rights described herein.

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

This Agreement shall be governed by and interpreted in accordance with the laws of the State of Florida.

This Agreement may only be modified or amended by a written agreement signed by authorized representatives of the parties hereto.

WITNESS the following signatures as of the year and date first above written.

PURCHASER:	**SELLER:**
BB QOZ, LLC	BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY
_____	_____
Printed Name: _____	Printed Name: Steven B. Grant
Title: _____	Title: Chair
Date: _____	Date: _____

EXHIBIT C

CONCEPTUAL DESIGN PLANS

SCHEDULE 9.7

FORM OF TENANT ESTOPPEL

TENANT ESTOPPEL CERTIFICATE

_____, 2022

BB QOZ, LLC
613 NW 3RD AVE., STE 104
Fort Lauderdale, FL 33311

[LENDER INFO TO BE PROVIDED]
[_____]
[_____]

Re: Lease dated _____, by and between _____ ("**Landlord**"), and _____, as tenant (the "**Original Lease**"), demising **[Insert description of leased premises]** (the "**Premises**") at the building known as _____ and located at _____, Florida (the "**Property**")

To whom it may concern:

The following statements are made with the knowledge that you and your successors and assigns, prospective PURCHASERs, including without limitation BB QOZ, LLC, a Florida limited liability company ("**PURCHASER**"), successor owners of the Property and present and future lenders secured by mortgages encumbering the Property or any interest therein may rely on them.

The undersigned ("**Tenant**"), as tenant under the Lease (hereafter defined), hereby certifies to you as follows:

1. The Original Lease and all amendments thereto are as follows: _____ (collectively referred to as the "**Lease**"). The Lease is in full force and effect and constitutes the entire agreement between Landlord and Tenant with respect to the use and occupancy of the Premises and there are no other agreements which are binding upon Landlord in connection with the use and occupancy of the Premises.

2. Tenant has accepted possession of the Premises and all construction obligations of Landlord are complete.

3. The commencement and expiration dates of the term of the Lease are _____ and _____, respectively. There are no options to renew or terminate the lease except for _____.

4. The rent commencement date is _____.

5. The current monthly fixed base rent and other regular monthly recurring charges for the Premises are as follows: $_____, and have been paid through _____.

6. The current monthly additional rent (which includes payments for Tenant's proportionate share of taxes, insurance, operating expenses and any other charges due under the Lease) are as follows: $_____, and have been paid through _____.

7. All insurance required of Tenant under the Lease has been provided by Tenant, and all premiums have been paid.

8. The Guarantor under the Lease is _____ and the guaranty is in full force and effect.

9. Neither Tenant nor any guarantor of Tenant's obligations under the Lease is the subject of any bankruptcy or other voluntary or involuntary proceeding, in or out of court, for the adjustment of debtor/creditor relationships.

10. The amount of the security deposit delivered under the Lease is $_____ and said security deposit is in the form of cash.

11. Neither Tenant, nor to Tenant's knowledge, Landlord, is in default in the Lease, nor, to Tenant's knowledge, is there now any fact or condition which, with the passage of time or the giving of notice or both, would constitute a default by either party under the Lease and no current defenses or claims exist preventing the payment of rent by Tenant.

12. Tenant has not assigned, transferred or otherwise encumbered its interest under the Lease, or subleased or licensed any portion of the Premises, except as follows: _____.

13. Tenant's address for all notices or communications under the Lease is _____.

14. The person signing this letter on behalf of Tenant is a duly authorized representative of Tenant.

15. This estoppel shall be binding upon Tenant and its principals, and its successors and assigns.

16. Tenant agrees that upon notice from Landlord it will make future payments to PURCHASER.

17. Facsimile or electronically transmitted signatures shall be deemed for all purposes to be originals. The undersigned individual hereby certifies that he or she is duly authorized to sign, acknowledge and deliver this estoppel on behalf of Tenant.

[INSERT TENANT NAME]

_____,
a _____

By: _____
Name: _____
Title: _____

ANNEX 1
To Tenant Estoppel

SCHEDULE 10.6

FORM OF BRING-DOWN CERTIFICATE

BRING-DOWN CERTIFICATE

CERTIFICATE AS TO REPRESENTATIONS, WARRANTIES AND COVENANTS

The undersigned [_____] (the "**Seller**"), hereby certifies to [_____] (the "**Purchaser**"), its successors and assigns, that all of the representations, warranties and covenants made by Seller in Section [___] of that certain Purchase and Development Agreement having an Effective Date of [_____], between Seller and Purchaser, as same may have been amended or assigned through the date hereof (the "**Contract**"), are true and correct in all material respects and not in default as of the date hereof.

IN WITNESS WHEREOF, Seller has caused this Certificate to be signed and delivered as of the ____ day of_____, ____.

[_____]

By: _____
Name: _____
Title: _____

PURCHASE AND DEVELOPMENT AGREEMENT

This Purchase and Development Agreement (hereinafter "Agreement") is made and entered into as of the Effective Date (hereinafter defined), by and between BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY, a public agency created pursuant to Chapter 163, Part III, of the Florida Statutes, with a business address of 100 East Ocean Avenue, 4th Floor, Boynton Beach, Florida 33435, (hereinafter "SELLER") and BB QOZ, LLC, a Florida Limited Liability Company with a business address of 613 NW 3rd Ave., Ste 104, Fort Lauderdale, Florida 33311 (hereinafter "PURCHASER"). SELLER & PURCHASER may be referred to herein individually as "Party" and collectively as the "Parties."

In consideration of the mutual covenants and agreements herein set forth, the receipt and sufficiency of which is hereby acknowledged, the Parties hereto agree as follows:

1. PURCHASE AND SALE/PROPERTY. SELLER agrees to sell and convey to PURCHASER and PURCHASER agrees to purchase and acquire from SELLER, on the terms and conditions hereinafter set forth, the real property legally described in Exhibit "A" attached hereto (hereinafter the "Property"), which is hereby incorporated herein. The Parties intend that the purchase and sale and ensuing redevelopment of the Property will be effectuated in order to reduce slum and blight and to enable the construction of a mixed-use, transit-oriented development containing a mixed-income workforce housing rental apartment building with a minimum of 236 rental units available to various affordability ranges as set forth in the Tax Increment Revenue Funding Agreement attached here to as Exhibit "B" ("TIRFA") a minimum of 16,800 square feet of commercial space (e.g. restaurant, retail, and office), and 150 public parking spaces (as more fully described in the TIRFA), and providing public pedestrian connectivity within the Property, consistent with the proposal submitted by PURCHASER (the "Proposal") in response to the *Request for Proposals and Developer Qualifications for the 115 N. Federal Highway Infill Mixed-Use Redevelopment Project* ("RFP") issued by the CRA on July 23, 2021, incorporated herein by this reference (the "Project"). The Project may be revised by PURCHASER from time to time pursuant to the terms of the TIRFA.

2. PURCHASE PRICE AND PAYMENT. The Purchase Price for the Property shall be ONE HUNDRED AND 00/100 DOLLARS ($100.00) to be paid in full at Closing. SELLER has complied with Section 163.380, Florida Statutes, in proceeding with the sale of the Property to PURCHASER.

3. DEPOSITS. A Deposit in the amount of TEN THOUSAND AND 00/100 DOLLARS ($10,000.00) (the "Deposit") shall be delivered to Lewis, Longman & Walker, P.A. ("Escrow Agent") within five (5) business days of the Effective Date. The Deposit shall be nonrefundable to PURCHASER after the expiration of the Feasibility Period, unless otherwise provided herein and shall be credited against PURCHASER'S costs at closing.

4. EFFECTIVE DATE. The date of this Agreement (the "Effective Date") shall be the date when the last one of the Parties has signed this Agreement.

5. Intentionally Deleted

6. CLOSING DATE. The purchase and sale transaction contemplated herein shall close within thirty-six (36) months after PURCHASER's receipt of the Land Use Approvals unless extended by other provisions of this Agreement or by written agreement, signed by both parties. Notwithstanding the foregoing, the PURCHASER shall have the right to extend the Closing Date by up to twelve (12) months subject to the prior written approval of SELLER, which written approval shall not be unreasonably withheld, conditioned, or delayed provided that PURCHASER is exercising good faith and due diligence to achieve the Closing and further provided that PURCHASER delivers notice of its election to exercise such extension at least thirty (30) days prior to the then-Closing Date. Unless earlier terminated pursuant to the terms of this Agreement, this Agreement shall automatically terminate should PURCHASER fail to close pursuant to this Section.

7. TITLE TO BE CONVEYED. At Closing, SELLER shall convey to PURCHASER, by Special Warranty Deed complying with the requirements of the Title Commitment (hereinafter defined), valid, good, marketable and insurable title in fee simple to the Property, free and clear of any and all liens, encumbrances, conditions, easements, assessments, restrictions and other conditions except only the following (collectively, the "Permitted Exceptions"): (a) general real estate taxes and special assessments for the year of Closing and subsequent years not yet due and payable; (b) covenants, conditions, easements, dedications, rights-of-way and matters of record included on the Title Commitment or shown on the Survey (defined in Section 8.3), to which PURCHASER fails to object, or which PURCHASER agrees to accept. SELLER acknowledges that PURCHASER may, after Closing, pursue a unity of title with respect to the Project and/or certain parcel splits with respect to the Project. SELLER shall reasonably cooperate with PURCHASER, at no cost to SELLER, in order to coordinate and accommodate PURCHASER's pre-closing and post-closing work in connection with the foregoing sentence.

8. INVESTIGATION OF THE PROPERTY. For a period until sixty (60) days from the Effective Date ("Feasibility Period"), PURCHASER and PURCHASER'S agents, employees, designees, contractors, surveyors, engineers, architects, attorneys and other consultants (collectively, "Agents"), shall have the right, at PURCHASER'S expense, to make inquiries of, and meet with members of Governmental Authorities regarding the Property and to enter upon the Property, at any time and from time to time with reasonable notice to SELLER and so long as said investigations do not result in a business interruption, to perform any and all physical tests, inspections, and investigations of the Property, including but not limited to Phase I and Phase II environmental investigations, which PURCHASER may deem necessary. During the Feasibility Period, PURCHASER may elect, in PURCHASER'S sole and absolute discretion, to terminate this Agreement, in which event the Deposit shall be promptly refunded to PURCHASER. If PURCHASER elects to terminate this Agreement in accordance with this Section, PURCHASER shall: (i) repair and restore any damage caused to the Property by PURCHASER'S testing and investigation; and (ii) release to SELLER, at no cost, all non-proprietary and non-confidential reports and other work generated as a result of the PURCHASER'S testing and investigation. PURCHASER shall have the

right to access the Property, at any time and from time to time with at least two (2) days notice to SELLER and so long as said access does not result in a business interruption, from the time period commencing at the end of the Feasibility Period and continuing until Closing. PURCHASER hereby agrees to indemnify and hold SELLER harmless from and against all claims, losses, expenses, demands and liabilities, including, but not limited to, reasonable attorney's fees, for nonpayment for services rendered to PURCHASER (including, without limitation, any construction liens resulting therefrom) or for damage to persons or property arising out of PURCHASER'S investigation or access of the Property; provided, however, the foregoing indemnification obligations of PURCHASER shall not apply to (i) any damages arising from the negligence or misconduct of SELLER, its agents, employees or representatives, or (ii) any conditions or defects existing on, in or under the Property or arising out of the mere discovery of such conditions or defects on, in, under or within the Property. PURCHASER'S obligations under this Section shall survive Closing and the termination of this Agreement for a period of one (1) year.

8.1 SELLER's Documents. SELLER shall deliver to PURCHASER the following documents and instruments within ten (10) days of the Effective Date of this Agreement: any existing title policies, surveys, appraisals, copies of any reports or studies (including environmental, engineering, surveys, soil borings and other physical reports) in SELLER'S possession or control with respect to the physical condition of the Property, copies of all permits, authorizations and approvals issued by Governmental Authorities for the Property and any correspondence which discloses claims, allegations or adverse information regarding the Property or SELLER with respect to the Property, and any other documents reasonably requested by PURCHASER.

8.2 Title Review. Within thirty (30) days of the Effective Date, SELLER's counsel, as closing agent for the transaction contemplated herein (the "Closing Agent") shall obtain, at the SELLER'S expense, from Old Republic National Title Insurance Company (hereinafter "Title Company"), a Title Commitment covering the Property and proposing to insure PURCHASER in the amount of $5,500,000.00 subject only to the Permitted Exceptions, together with complete and legible copies of all instruments identified as conditions or exceptions in Schedule B of the Title Commitment. PURCHASER shall examine the Title Commitment and deliver written notice to SELLER no later than twenty (20) days after receipt of the Title Commitment notifying SELLER of any objections PURCHASER has to the condition of title (hereinafter "PURCHASER'S Title Objections"). If PURCHASER fails to deliver PURCHASER'S Title Objections to SELLER within the aforesaid review period, title shall be deemed accepted subject to the conditions set forth in the Title Commitment. If PURCHASER timely delivers the PURCHASER'S Title Objections, then SELLER shall have thirty (30) days to cure and remove the PURCHASER'S Title Objections (hereinafter "Cure Period"). In the event that SELLER is unable or unwilling to cure and remove, or cause to be cured and removed, the PURCHASER'S Title Objections within the Cure Period to the satisfaction of PURCHASER, then PURCHASER, in PURCHASER'S sole and absolute discretion, shall have the option of (i) extending the Cure Period for one additional thirty (30) day period at no cost to PURCHASER, or (ii) accepting the Title to the Property as of the time of Closing or (iii) canceling and terminating this Agreement, in which

case, the Deposit shall be returned to PURCHASER and the Parties shall have no further obligations or liability hereunder, except for those expressly provided herein to survive termination of this Agreement. Notwithstanding anything to the contrary in this Agreement, SELLER shall be obligated, at Closing, to cause the Title Company to remove (by waiver or endorsement) the following (collectively, the "Required Cure Items"), whether or not PURCHASER objects to such items in PURCHASER's Title Objections: any (a) mortgage or deed of trust granted by SELLER affecting the Property; (b) mechanic's lien with respect to work contracted for by SELLER at the Property; (c) liens securing the payment of taxes and assessments; and (d) other liens encumbering the Property (including judgments, federal, state and municipal tax liens).

Prior to the Closing, PURCHASER shall have the right to cause the Title Company to issue one updated Title Commitment ("Title Update") covering the Property. If any Title Update contains any conditions which did not appear in the Title Commitment, and such items have an adverse effect on the Property or the Project, in PURCHASER's sole and absolute discretion, PURCHASER shall have the right to object to such new or different conditions in writing prior to Closing. All rights and objections of the Parties with respect to objections arising from the Title Update shall be the same as objections to items appearing in the Title Commitment, subject to the provisions of this Section.

8.3 Survey Review. PURCHASER, at PURCHASER'S expense, may obtain an ALTA survey (the "Survey") of the Property. If the Survey discloses any matters that are unacceptable to PURCHASER, in PURCHASER's sole and absolute discretion, the same shall constitute a title defect and shall be governed by the provisions of Section 8.2 concerning title objections.

9. CONDITIONS TO CLOSING. PURCHASER shall not be obligated to close on the purchase of the Property unless each of the following conditions (collectively, the "Conditions to Closing") are either fulfilled or waived by PURCHASER in writing:

9.1 Marketable Title. SELLER delivering marketable title to the Property subject only to those title exceptions acceptable to the PURCHASER, all as more specifically set forth herein.

9.2 Representations and Warranties. All of the representations and warranties of SELLER contained in this Agreement shall be true and correct as of Closing.

9.3 Pending Proceedings. At Closing, there shall be no litigation or administrative agency or other governmental proceeding of any kind whatsoever involving the Property or the SELLER, pending or threatened, which has not been disclosed, prior to closing, and accepted by PURCHASER at PURCHASER's sole and absolute discretion.

9.4 Compliance with Laws and Regulations. The Property shall be in compliance with all applicable federal, state and local laws, ordinances, rules, regulations, codes,

requirements, licenses, permits and authorizations as of the date of Closing.

9.5 Land Use Approvals. PURCHASER obtaining all required site plan, zoning and platting/replatting approvals from the City of Boynton Beach necessary to procure building permits to construct the Project on the Property (the "Land Use Approvals"). SELLER authorizes the PURCHASER to apply for and obtain the necessary Land Use Approvals and agrees to cooperate in any such applications and the approval process and to execute without delay any and all required documentation necessary to make application for Land Use Approvals for the Project.

9.6 Occupancy. The Property shall be conveyed to PURCHASER at Closing subject only to the Leases (hereinafter defined) and any additional leases entered into with SELLER's consent pursuant to Section 23.13.

9.7 Estoppels. SELLER shall have delivered an estoppel certificate from each of the tenants under the Leases, dated not more than thirty (30) days prior to the Closing Date, in the form attached hereto as Exhibit "C" Schedule 9.7, which shall be delivered to PURCHASER at least five (5) days prior to the Closing Date.

9.8 Service Contracts. At Closing, SELLER shall terminate all service and management contracts relating to the Property at SELLER's sole cost and expense, unless PURCHASER elects to assume any of such contracts, in PURCHASER's sole and absolute discretion.

9.9 Permits and Code Violations. SELLER shall have closed out all open or expired permits and cured any code violations applicable to the Property prior to the Closing Date. For the avoidance of doubt, any legal, non-conforming use, structure, or site condition approved by the City of Boynton Beach shall not be deemed to be code violation.

If any condition precedent set forth in the foregoing Section 9 hereof is not satisfied as of the Closing Date (or within the time frame specifically set forth in such clause), and PURCHASER elects, in PURCHASER's sole and absolute discretion, not to waive such condition precedent, then PURCHASER shall have the right to terminate this Agreement by written notice to SELLER, in which event the Deposit shall be returned to PURCHASER and this Agreement shall be null and void and neither party shall have any further rights or obligations under this Agreement except those which expressly survive termination. SELLER shall use good faith efforts to satisfy the Conditions to Closing that are within the control of SELLER.

10. CLOSING DOCUMENTS. The SELLER shall prepare, or cause to be prepared, the Closing Documents set forth in this Section, except for documents prepared by the Title Company. At Closing, SELLER shall execute and deliver, or cause to be executed and delivered to PURCHASER the following documents and instruments:

10.1 Deed and Authorizing Resolutions. SELLER shall furnish a Special Warranty Deed (the "Deed"), meeting all requirements of this Agreement, conveying to PURCHASER valid,

good, marketable and insurable fee simple title to the Property free and clear of all liens, encumbrances and other conditions of title other than the Permitted Exceptions, together with such resolutions or other applicable authorizing documents evidencing approval of the transaction by the SELLER's governing body as the Closing Agent and the Title Company may require.

10.2 SELLER's Affidavits. SELLER shall furnish to Title Company and the PURCHASER an owner's affidavit acceptable to the Title Company attesting that, to the best of its knowledge, no individual or entity has any claim against the Property under the applicable construction lien law, that the SELLER will not record or enter into documents affecting the Property after the last effective date on the Title Commitment, and that there are no parties in possession of the Property other than SELLER. SELLER shall also furnish to PURCHASER a non-foreign affidavit with respect to the Property. In the event SELLER is unable to deliver its affidavits referenced above, the same shall be deemed an uncured Title Objection.

10.3 Closing Statement. A closing statement setting forth the Purchase Price, all credits, adjustments and prorations between PURCHASER and SELLER, all costs and expenses to be paid at Closing, and the net proceeds due SELLER, which PURCHASER and SELLER shall also execute and deliver at Closing.

10.4 Corrective Documents. Documentation required to clear title to the Property of all liens, encumbrances and exceptions, if any, other than Permitted Exceptions.

10.5 Assignment of Leases. An Assignment and Assumption of Leases, Security Deposits and Service Contracts in the form attached hereto as Exhibit "D" Schedule 10.5.

10.6 Bring-Down Certificate. A "bring-down" certificate executed by SELLER recertifying SELLER's representations and warranties set forth in this Agreement as of the Closing Date, in the form attached hereto as Exhibit "E" Schedule 10.6.

10.7 Leases and Service Contracts. Originals, or, if unavailable, copies, of the Leases (together with all tenant files, tenant ledgers and records) and assigned and assumed Service Contracts then in effect at the Property.

10.8 Miscellaneous. Any keys, access cards, combinations and pass codes to any locks and security systems on the Property over which SELLER has control shall be left by SELLER at the Property upon Closing. All correspondence and documents in SELLER's possession or control relating to the Leases and the operation of the Property shall be left by SELLER at the Property upon Closing;

10.9 Additional Documents. Such other documents as PURCHASER or the Title Company may reasonably request that SELLER execute and deliver, and any other documents required by this Agreement or reasonably necessary in order to close this transaction and effectuate the terms of this Agreement.

11. PRORATIONS, CLOSING COSTS AND CLOSING PROCEDURES.

11.1 Prorations. Taxes and assessments, if any, for the Property shall be prorated as of the day before Closing. Cash at Closing shall be increased or decreased as may be required by prorations to be made through the day prior to Closing. Taxes shall be prorated based upon the current year's tax with due allowance made for maximum allowable discount. If Closing occurs at a date when the current year's millage is not fixed and current year's assessment is available, taxes will be prorated based upon such assessment and prior year's millage. If current year's assessment is not available, then taxes will be prorated on prior year's tax. A tax proration based on an estimate shall, at request of either party, be readjusted upon receipt of tax bill which discloses an actual difference in the amount of the taxes estimated at Closing that exceeds $1,000.00.

11.2 Proration of Rents. The rent payable by tenants under the Leases shall be prorated as of the day before Closing; provided, however, that rent and all other sums which are due and payable to SELLER by any tenant but uncollected as of the Closing (collectively, the "Delinquent Amounts") shall not be adjusted. At Closing, SELLER shall deliver to PURCHASER a schedule of all such Delinquent Amounts. Any Delinquent Amounts received by SELLER after Closing that are attributable to the period after the Closing Date shall be promptly paid over to PURCHASER.

11.3 Proration of Utilities. Water, electric, and all other utility and fuel charges shall be prorated as of the day before Closing (to the extent possible, utility prorations will be handled by meter readings on the day immediately preceding the Closing Date).

11.4 Prepaid Rents and Security Deposits. At Closing, SELLER shall credit to PURCHASER the amount of any unapplied security deposits or prepaid rents under the Leases.

11.5 Closing Costs. SELLER shall pay for the documentary stamps on the Deed, the cost of the Owner's Policy of Title Insurance, the cost of satisfying any liens which SELLER is obligated to satisfy, the cost of recording the Deed and any cost associated with curing title. PURCHASER shall pay for all endorsements to the Owner's Policy of Title Insurance (including, without limitation, premiums for any loan policy or endorsements thereto required by PURCHASER's lender for the construction or development of the Project (the "Lender"), if any), and the cost of any documentary stamp or intangible tax in connection with PURCHASER's financing. Each party shall be responsible for their respective attorneys' fees.

11.6 Closing Procedure. PURCHASER shall fund the Purchase Price subject to the credits, offsets and prorations set forth herein. SELLER and PURCHASER (as applicable) shall execute and deliver to the Closing Agent the Closing Documents. The Closing Agent shall, at Closing: (i) disburse the sale proceeds to SELLER; (ii) deliver the Closing Documents and a "marked-up" Title Commitment to PURCHASER, and promptly thereafter, record the Deed and other recordable Closing Documents in the appropriate public records.

11.7 Existing Mortgages and Other Liens. At Closing, SELLER shall obtain, or cause to be obtained, satisfaction or release of record of all mortgages, liens and judgments applicable to and encumbering the Property.

12. REPRESENTATIONS, COVENANTS AND WARRANTIES. SELLER hereby represents, covenants and warrants to PURCHASER, as of the Effective Date and as of the Closing Date, as follows:

12.1 Authority. The execution and delivery of this Agreement by SELLER and the consummation by SELLER of the transaction contemplated by this Agreement are within SELLER'S capacity and all requisite action has been taken to make this Agreement valid and binding on SELLER in accordance with its terms. The person executing this Agreement on behalf of SELLER has been duly authorized to act on behalf of and to bind SELLER, and this Agreement represents a valid and binding obligation of SELLER.

12.2 Title. SELLER is and will be on the Closing Date, the owner of valid, good, marketable and insurable fee simple title to the Property, free and clear of all liens, encumbrances and restrictions of any kind, except the Permitted Exceptions (and encumbrances of record which will be discharged at Closing).

12.3 Litigation. There are no actions, suits, proceedings or investigations pending or threatened against SELLER or the Property affecting any portion of the Property, including but not limited to condemnation actions.

12.4 Parties in Possession. Except for the Tenants listed on the rent roll attached hereto as Exhibit "F", there are no parties other than SELLER in possession or with a right to possession of any portion of the Property.

12.5 Acts Affecting Property. Except as required by law or as necessary to address Tenant needs, from and after the Effective Date, SELLER will refrain from (a) performing any grading, excavation, construction, or making any other change or improvement upon or about the Property; (b) creating or incurring, or suffering to exist, any mortgage, lien, pledge, or other encumbrances in any way affecting the Property other than the Permitted Exceptions (including the mortgages, liens, pledges, and other encumbrances existing on the Effective Date) and (c) committing any waste or nuisance upon the Property.

12.6 Leases. SELLER has delivered to PURCHASER true, correct and complete copies of all the Leases. To SELLER's knowledge: (i) each Lease is in full force and effect; (ii) neither landlord nor tenant are in default under the Leases and no event has occurred or failed to occur which, with the passage of time or giving of notice or both, would constitute a default under any such Lease; (iii) no tenant has paid any rent for more than one month in advance and (iv) no tenant is entitled to any free rent, abatement of rent or similar concession.

12.7 Violations. The Property is not in violation of any building, fire or health code or any other statute, law, ordinance or code applicable to the Property. There are no: (i) existing or pending improvement liens affecting the Property; (ii) existing, pending or threatened zoning, building or other moratoria, downzoning petitions, proceedings, restrictive allocations or similar matters that could have a material adverse effect on the use and value of the Property.

12.8 Employees. There are no employees of SELLER employed in connection with the Property whom PURCHASER would be obligated to retain or compensate after the Closing Date.

13. DEFAULT.

13.1 PURCHASER'S Default. In the event that this transaction fails to close due to a wrongful refusal to close or a material default on the part of PURCHASER, SELLER shall be entitled to retain the Deposit, and neither PURCHASER nor SELLER shall have any further obligation or liabilities under this Agreement, except for those expressly provided to survive the termination of this Agreement; provided, however, that PURCHASER shall also be responsible for the removal of any liens asserted against the Property by persons claiming by, through or under PURCHASER.

13.2 SELLER'S Default. In the event that SELLER fails to fully and timely perform any of its obligations and covenants hereunder or if SELLER is in breach of any representations herein or is otherwise default under this Agreement, which default has not been cured as provided for herein, PURCHASER may, at its option (i) declare SELLER in default under this Agreement in which event PURCHASER may terminate this Agreement, receive back its Deposit, and thereafter neither party shall have any further rights hereunder, (ii) seek specific performance of this Agreement; or (iii) waive SELLER's default and proceed to Closing.

13.3 Notice of Default. Prior to declaring a default and exercising the remedies described herein, the non-defaulting Party shall issue a notice of default to the defaulting Party describing the event or condition of default in sufficient detail to enable a reasonable person to determine the action necessary to cure the default. The defaulting Party shall have thirty (30) days from delivery of the notice during which to cure the default, provided, however, that as to a failure to close, the cure period shall only be three (3) business days from the delivery of notice. If the default has not been cured within the aforesaid period, the non-defaulting Party may exercise the remedies described herein.

14. NOTICES. All notices required in this Agreement must be in writing and shall be considered delivered when received by certified mail, return receipt requested, or personal delivery to the following addresses:

If to SELLER: Boynton Beach Community Redevelopment Agency
Attention: Thuy Shutt, Executive Director
100 E. Ocean Avenue, 4th Floor
Boynton Beach, FL 33435

With a copy to: Kenneth Dodge, Esquire
Lewis, Longman & Walker, P.A.
360 S. Rosemary Ave, Suite 1100
West Palm Beach, Florida 33401

If to PURCHASER: BB QOZ, LLC
Attention: Jeff Burns & Nicholas Rojo
613 NW 3rd Ave., Ste. 104
Fort Lauderdale, Florida 33311

With a copy to: Kapp Morrison LLP
Attention: Lance M. Aker, Esq.
7900 Glades Road, Ste 550
Boca Raton, Florida 33434

15. BINDING OBLIGATION/ASSIGNMENT. The terms and conditions of this Agreement are hereby made binding on, and shall inure to the benefit of, the successors and permitted assigns of the Parties hereto. SELLER may not assign its interest in this Agreement without the prior written consent of PURCHASER, in PURCHASER's sole and absolute discretion. It is understood, however, that SELLER may assign its interest to the City of Boynton Beach without the prior written consent of PURCHASER, provided that the City of Boynton Beach acknowledges in the document assigning this Agreement that it shall be obligated to close the transaction contemplated herein and comply with apply with all Sections of this Agreement as if the City of Boynton Beach were the original party to this Agreement. This Agreement may be assigned, without the prior written consent of SELLER, by PURCHASER to an entity that is managed by PURCHASER's key principals, Jeff Burns and Nicholas Rojo, and thereafter PURCHASER'S assignee shall be obligated to close the transaction contemplated herein and comply with all Sections of this Agreement as if such assignee were the original party to this Agreement. Any assignment by PURCHASER to an unrelated party shall be subject to the written approval of SELLER. Notwithstanding the foregoing, in the event PURCHASER's Lender takes possession of or becomes the record owner of the Property, this Agreement shall be automatically assigned to such Lender upon receipt by the SELLER of written notice by such Lender that it desires, in Lender's sole and absolute discretion, to be assigned this Agreement and to assume all of the rights and obligations of the PURCHASER under this Agreement. The notice must be received within ninety (90) days of such Lender taking possession of or becoming the record owner of the Property.

16. RISK OF LOSS. In the event the condition of the Property, or any part thereof, is materially altered by an act of God or other natural force beyond the control of SELLER, PURCHASER may elect, as its sole option, to terminate this Agreement and receive a refund of the Deposit and the parties shall have no further obligations under this agreement, except as specifically provided herein, or PURCHASER may accept the Property without any reduction in the value of the Property. In the event of the institution of any proceedings by any Governmental Authority which shall relate to the proposed taking of any portion of the Property by eminent domain prior to Closing, or in the event of the taking of any portion of the Property by eminent domain prior to Closing, SELLER shall promptly notify PURCHASER and PURCHASER shall thereafter have the right and option to terminate this Agreement by giving SELLER written notice of PURCHASER's election to terminate within fifteen (15) days after receipt by PURCHASER of the notice from SELLER. SELLER hereby agrees to furnish PURCHASER with written notice of a proposed condemnation within two (2) business days after SELLER's receipt of such notification. Should PURCHASER terminate this Agreement, the Deposit shall immediately be returned to PURCHASER and thereafter the Parties shall be released from their respective obligations and liabilities hereunder. Should PURCHASER elect not to terminate, the parties hereto shall proceed to Closing and SELLER shall assign all of its right, title and interest in all awards in connection with such taking to PURCHASER.

17. BROKER FEES. The Parties hereby confirm that neither of them has dealt with any broker in connection with the transaction contemplated by this Agreement. Each Party shall indemnify, defend and hold harmless the other Party from and against any and all claims, losses, damages, costs or expenses (including, without limitation, attorney's fees) of any kind or character arising out of or resulting from any agreement, arrangement or understanding alleged to have been made by either Party or on its behalf with any broker or finder in connection with this Agreement. Notwithstanding the foregoing, SELLER'S indemnification obligations shall not exceed the amount of the statutory limits provided within Section 768.28, Florida Statutes, and SELLER does not otherwise waive its sovereign immunity rights. The provisions of this Section shall survive Closing or termination of this Agreement.

18. ENVIRONMENTAL CONDITIONS**.** To the best of SELLER'S knowledge, the Property and the use and operation thereof are in compliance with all applicable county and governmental laws, ordinances, regulations, licenses, permits and authorizations, including, without limitation, applicable zoning and environmental laws and regulations.

19. EXISTING OBLIGATIONS. PURCHASER shall assume the rights and make best efforts to perform all obligations of the BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY described in Section 21 of the Purchase and Sale Agreement between the SELLER and 500 Ocean Properties, LLC, attached hereto as Exhibit "G."

20. LEASES/RELOCATION.

20.1. At Closing, the following leases, to the extent such leases remain in effect, shall be assigned in their entirety to PURCHASER (the "Leases"):

- Freddie Brinley - 517 ½ E. Ocean Avenue, Apt. 5
- Harvey E. Oyer, Jr., Inc. d/b/a Oyer Macoviak and Associates - 511 E. Ocean Avenue
- Café Barista, Inc. d/b/a Hurricane Alley - 527, 529 & 531 E. Ocean Avenue
- Florida Technical Consultants, LLC - 533 E. Ocean Avenue, Suites 2 & 3

20.2. PURCHASER acknowledges that a current tenant of the Property is Hurricane Alley ("HA Tenant"). PURCHASER shall use reasonable efforts to relocate HA Tenant to the Project and shall use reasonable efforts to work with HA Tenant to phase construction activities of the Project in order to minimize, to the extent practicable, the timeframe between demolition of the HA Tenant's current premises and construction and delivery of HA Tenant's new premises within the Project.

21. DEVELOPMENT DEADLINES. The following events must occur and be documented in writing and provided to the SELLER upon completion of each action (collectively the "Project Deadlines"). At all times after the Effective Date, SELLER shall cooperate with PURCHASER using good faith and due diligence to facilitate and expedite PURCHASER's satisfaction of the Project Deadlines, which include, without limitation, the Land Use Approvals. PURCHASER's obligations under this Section shall survive Closing.

21.1 Submission of application to the City for site plan approval within one hundred eighty (180) days from the Effective Date. For purposes of this section, submission of application shall mean the good faith submittal of a complete application for site plan approval to the City of Boynton Beach, and any later request for information, or rejection or return by the City of Boynton Beach for reasons of technical compliance, shall not be deemed failure of PURCHASER to comply with the requirements of this Section. PURCHASER may extend the deadline for submission of application to the City for site plan approval by no more than sixty (60) days, subject to prior, written approval of the SELLER at SELLER's sole and reasonable discretion.

21.2 PURCHASER shall diligently and continuously pursue site plan approval and all other required Land Use Approvals until the same are issued. Notwithstanding the provisions of Section 13.3, PURCHASER shall have sixty (60) days to cure after receipt of notice of default of this Section 21.2.

21.3 PURCHASER shall submit construction documents and all necessary applications to the City to obtain necessary building permits for the Project within one hundred twenty (120) days of obtaining formal site plan approval from the City.

21.4 PURCHASER shall provide SELLER with updates on the process of obtaining financing for the Project, together with reasonable documentation, upon SELLER's request therefor. No later than Closing, PURCHASER shall provide adequate proof of Financial Closing (defined below), including verifiable binding documentation, to the SELLER.

21.5 Commencement of Construction shall occur within two (2) years of the Closing Date pursuant to the terms of this Agreement. Notwithstanding anything to the contrary herein, PURCHASER may extend the deadline for Commencement of Construction by one (1) period of twelve (12) months, subject to receipt of written approval from SELLER, which approval shall not be unreasonably withheld, conditioned or delayed provided PURCHASER is using good faith efforts and due diligence to achieve Commencement of Construction. "Commencement of Construction " mean the date when both of the following have occurred: (i) PURCHASER has provided adequate proof of a financial closing, and (ii) PURCHASER has actually begun construction activities, including demolition, site clearing, excavation, and/or utility relocation consistent with the City Code and all applicable permits, such that construction activities will continue on a consistent basis to complete construction of the Project. For purposes of this Agreement, a "Financial Closing" means the date on which all financial agreements and loan documents for the financing of the Project through completion have been executed and all required conditions contained in such financial agreements and loan documents for the commencement of funding have been satisfied, as determined by the Lender and PURCHASER.

21.6 PURCHASER shall ensure that the groundbreaking ceremony will occur prior to or simultaneously with the Commencement of Construction.

21.7 Completion of Construction, defined as receiving a temporary certificate of occupancy, within thirty-six (36) months of Commencement of Construction; provided, however, PURCHASER shall have the right to extend the deadline for Completion of Construction for one (1) period of twelve (12) months subject to receipt of written approval from the SELLER, which approval shall not be unreasonably withheld, conditioned or delayed, provided PURCHASER is using good faith efforts and due diligence to achieve Completion of Construction. After receipt of a temporary certificate of occupancy, PURCHASER shall use good faith efforts and due diligence to obtain a final certificate of occupancy in an expeditious manner. PURCHASER shall obtain a certificate of occupancy for the Project no later than 9.5 years after the Effective Date.

21.8 PURCHASER shall ensure that a ribbon cutting ceremony will occur prior to occupancy of the residential portion of the Project.

21.9 PURCHASER, upon thirty (30) days prior notice from SELLER, shall make a presentation to SELLER at a regularly scheduled meeting of the SELLER's Board meetings, or at such other meeting as the parties may agree, no less than annually, beginning at one (1) year after the Effective Date and ceasing after the presentation following Completion of Construction. In addition, PURCHASER shall provide a written report once every three months, which shall be presented to the SELLER's Board (with or without PURCHASER'S participation) at the next regularly scheduled public meeting. Such presentation and written reports shall include photographs and an update on the progress of obtaining Land Use Approvals, status of construction, compliance with any deadlines, terms, and provisions of this Agreement, and such other information reasonably requested by the SELLER to determine compliance with this Agreement. PURCHASER agrees to promptly reply to any inquiries of the SELLER's Board concerning the progress of the Project.

22. Intentionally Deleted.

22.1 Reverter Clause. The Special Warranty Deed shall contain a reverter clause (the "Reverter Clause") that shall run with the Property from the Closing Date until Completion of Construction, at which point the Reverter Clause shall automatically terminate. SELLER shall have the right to exercise its right of reverter if construction does not occur pursuant to the deadlines set forth in Sections 21.3, 21.5, and 21.7 hereof, including all subsections thereto. Notwithstanding the provisions of Section 13.3, in the event SELLER expresses intent to exercise the right of reverter based on PURCHASER's default for failure to comply with the provisions of Section 21.3, SELLER shall first notify PURCHASER of SELLER'S intent to exercise the right of reverter, and SELLER shall have sixty (60) days from delivery of the notice during which to cure the default and provide evidence of same to SELLER. In the event the SELLER exercises its right of reverter, SELLER shall pay to PURCHASER: (i) the Purchase Price of the property as set forth in Section 2 of this Agreement; and (ii) the amount of all verifiable out-of-pocket predevelopment and development costs incurred by PURCHASER between the first Land Use Approval and the time of default in connection with the Project, which shall be evidenced by bank statements, invoices and other documentation reasonably requested by SELLER, to the extent that the costs associated with those improvements have not been recaptured by the PURCHASER. To carry out the terms of this Section, PURCHASER shall execute a reverter agreement in the form set forth on Exhibit "H." In the event PURCHASER enters into a loan with a Lender, the SELLER shall enter into a subordination agreement to subordinate the Reverter Agreement and the rights of reverter in this Agreement to the lien(s) and security interest(s) of Lender in a form and substance satisfactory to such Lender and determined to be satisfactory by the SELLER, which determination shall not be unreasonably withheld. Upon the Completion of Construction, the SELLER agrees to promptly issue a recordable letter acknowledging the release of the reverter rights described herein. On or prior to Closing, PURCHASER shall execute an assignment of proceeds to the benefit of the SELLER (the "Assignment of Proceeds"), which Assignment of Proceeds shall provide that if PURCHASER does not achieve Completion of Construction and Lender forecloses on the Project, then PURCHASER shall assign to SELLER the proceeds it receives

from Lender up to an amount equal to the greater of the fair market value of the land value of the Property only (i.e. determined as if the Property was unimproved) as of the date of the foreclosure and the fair market value of the land as of the Effective Date. If the SELLER and PURCHASER cannot agree upon the fair market value as of either or both dates described above (either of which may be referred to as a "Fair Market Value" in this Section), each of SELLER and PURCHASER shall hire an MAI-certified appraiser with a minimum of ten (10) years' experience appraising vacant land in the Boynton Beach, Florida area (an "Independent Appraiser"). Each Independent Appraiser shall submit its determination of the Fair Market Value within sixty (60) days after being engaged by SELLER and PURCHASER. If the Fair Market Values of the two Independent Appraisers are within five percent (5%) of the same value, then the average of the values shown on the two appraisals shall be determinative as the Fair Market Value. If the two appraisals are not within five percent (5%) of the same value, then the two Independent Appraisers shall select a third Independent Appraiser which shall be instructed to determine the Fair Market Value; provided, that the third Independent Appraiser shall also be directed to determine a Fair Market Value that shall not be greater than the higher nor less than the lower of the Fair Market Values determined by the first two Independent Appraisers. Within fifteen (15) days after its appointment, the third Independent Appraiser shall submit its determination of the Fair Market Value, and such Fair Market Value shall be determinative. The Assignment of Proceeds shall automatically terminate as of the Completion of Construction.

23. MISCELLANEOUS.

23.1 General. This Agreement, and any amendment hereto, may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which shall, together, constitute one and the same instrument. The section and paragraph headings herein contained are for the purposes of identification only and shall not be considered in construing this Agreement. Reference to a Section shall be deemed to be a reference to the entire Section, unless otherwise specified. No modification or amendment of this Agreement shall be of any force or effect unless in writing executed by Parties. This Agreement sets forth the entire agreement between the Parties relating to the Property and all subject matter herein and supersedes all prior and contemporaneous negotiations, understandings and agreements, written or oral, between the Parties. This Agreement shall be interpreted in accordance with the laws of the State of Florida. The Parties hereby agree that jurisdiction of any litigation brought arising out of this Agreement shall be in the Fifteenth Judicial Circuit in and for Palm Beach County, Florida, or, should any cause of action be limited to federal jurisdiction only, in the United States District Court for the Southern District Court of Florida.

23.2 Computation of Time. Any reference herein to time periods which are not measured in business days and which are less than six (6) days, shall exclude Saturdays, Sundays and legal holidays in the computation thereof. Any time period provided for in this Agreement which ends on a Saturday, Sunday or legal holiday observed by the City of Boynton Beach shall extend to 5:00 p.m. on the next full business day. Time is of the essence in the performance of all obligations under this Agreement. Time periods commencing with the Effective Date shall not include the Effective Date in the calculation thereof.

23.3 Waiver. Neither the failure of a party to insist upon strict performance of any of the terms, provisions, covenants, agreements and conditions hereof, nor the acceptance of any item by a party with knowledge of a breach of this Agreement by the other party in the performance of their respective obligations hereunder, shall be deemed a waiver of any rights or remedies that a party may have or a waiver of any subsequent breach or default in any of such terms, provisions, covenants, agreements or conditions. This Section shall survive termination of this Agreement and the Closing.

23.4 Construction of Agreement. The Parties to this Agreement, through counsel, have participated freely in the negotiation and preparation hereof. Neither this Agreement nor any amendment hereto shall be more strictly construed against any of the Parties. As used in this Agreement, or any amendment hereto, the masculine shall include the feminine, the singular shall include the plural, and the plural shall include the singular, as the context may require. Provisions of this Agreement that expressly provide that they survive the Closing shall not merge into the Deed.

23.5 Severability. If any provision of this Agreement or the application thereof shall, for any reason and to any extent, be invalid or unenforceable, neither the remainder of this Agreement nor the application of the provision to other persons, entities or circumstances shall be affected thereby, but instead shall be enforced to the maximum extent permitted by law. The provisions of this Section shall apply to any amendment of this Agreement.

23.6 Intentionally Deleted.

23.7 Waiver of Jury Trial. As an inducement to PURCHASER agreeing to enter into this Agreement, PURCHASER and SELLER hereby waive trial by jury in any action or proceeding brought by either party against the other party pertaining to any matter whatsoever arising out of or in any way connected with this Agreement.

23.8 Attorneys Fees and Costs. Should it be necessary to bring an action to enforce any of the provisions of this Agreement, reasonable attorneys' fees and costs, including those at the appellate level, shall be awarded to the prevailing party. However, SELLER's obligation under this section shall not exceed the amount of the statutory limits provided within Section 768.28, Florida Statutes, and nothing in this Agreement shall be deemed a waiver of SELLER's sovereign immunity rights.

23.9 Binding Authority. Each party hereby represents and warrants to the other that each person executing this Agreement on behalf of the PURCHASER and SELLER has full right and lawful authority to execute this Agreement and to bind and obligate the party for whom or on whose behalf he or she is signing with respect to all provisions contained in this Agreement.

23.10 No Recording. This Agreement shall not be recorded in the Public Records of Palm Beach County, Florida without the prior approval of both parties.

23.11 Survival. The covenants, warranties, representations, indemnities and undertakings of SELLER set forth in this Agreement, shall survive the Closing, the delivery and recording of the Deed and PURCHASER'S possession of the Property.

23.12 PURCHASER Attorneys' Fees and Costs. PURCHASER acknowledges and agrees that PURCHASER shall be responsible for its own attorneys' fees and all costs, if any, incurred by PURCHASER in connection with the transaction contemplated by this Agreement.

23.13 Operation of Property. From and after the Effective Date: (i) SELLER shall own, operate, manage and maintain the Property in its ordinary course of business consistent with past practices and shall not sell, further pledge, or otherwise transfer or dispose of all or any part of any Property; (ii) SELLER shall maintain in full force and effect property insurance on the Property in amounts currently maintained by SELLER; and (iii) SELLER shall not enter into any new Leases or amend same that would remain in effect beyond Closing without PURCHASER's prior written consent. Additionally, SELLER shall, from and after the Effective Date, deliver to PURCHASER promptly after receipt thereof copies of (i) all written notices to SELLER from tenants, (ii) all written notices to tenants from SELLER, (iii) any notice of violation issued by any governmental authority with respect to SELLER or the Property, (iv) any notice relating to any claim of litigation or threatened litigation with respect to SELLER or the Property, (v) notice of the commencement or threat of any condemnation, eminent domain or similar proceedings with respect to or affecting the Property.

23.14 Force Majeure. Neither Party shall be held liable or responsible to the other Party nor be deemed to have defaulted under or breached this Agreement for failure or delay in fulfilling or performing any term of this Agreement to the extent and for so long as such failure or delay is caused by or results from causes beyond the reasonable control of the affected Party (Events of Force Majeure), including but not limited to fire, floods, embargoes, war, acts of war (whether war be declared or not), acts of terrorism, pandemics, insurrections, riots, civil commotions, strikes, lockouts or other labor disturbances, acts of God or acts, omissions or delays in acting by any governmental authority, or the other Party. Events of Force Majeure shall extend the period for the performance of the obligations for a period equal to the period(s) of any such delay(s). All terms contained herein are subject to Force Majeure. PURCHASER shall notify SELLER within 90 days of the onset of the Event of Force Majeure if PURCHASER intends to invoke this Section of the Agreement; otherwise, PURCHASER's rights under this Section shall be deemed waived for that Event of Force Majeure.

23.15 Public Records. SELLER is a public agency subject to Chapter 119, Florida Statutes. The PURCHASER shall comply with Florida's Public Records Law. Specifically, the PURCHASER shall:

a. Keep and maintain public records that ordinarily and necessarily would be required by the SELLER in connection with this Agreement;

b. Provide the public with access to such public records on the same terms and conditions that the SELLER would provide the records and at a cost that does not exceed that provided in Chapter 119, Fla. Stat., or as otherwise provided by law;

c. Ensure that public records that are exempt or that are confidential and exempt from public record requirements are not disclosed except as authorized by law; and

d. Meet all requirements for retaining and providing public records and transfer to the SELLER, at no cost, all public records in possession of the PURCHASER upon termination of the contract and destroy any duplicate public records that are exempt or confidential and exempt. All records stored electronically must be provided to the SELLER in a format that is compatible with the information technology systems of the SELLER.

IF PURCHASER HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO PURCHASER'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT (561)737-3256; 100 East Ocean Avenue, 4th Floor, Boynton Beach, Florida 33435; or SHUTTT@bbfl.us.

SELLER shall, upon request, provide guidance to PURCHASER as to the public records keeping and reporting duties that are imposed upon PURCHASER as provided above and shall take all steps reasonably required to assist PURCHASER in not violating them.

Signatures on following page.

The remainder of this page was intentionally left blank.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective date.

PURCHASER:	**SELLER:**
BB QOZ, LLC	BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY
_____	_____
Printed Name: _____	Printed Name: Ty Penserga
Title: _____	Title: Chair
Date: _____	Date: _____
WITNESS:	WITNESS:
_____	_____
Printed Name: _____	Printed Name: _____

Approved as to form and legal sufficiency: _____
CRA Attorney

EXHIBIT "A"
LEGAL DESCRIPTION

PROPERTY: 7 parcels further detailed below:

Parcel 1:

Physical Address: 508 E. Boynton Beach Blvd, Boynton Beach, FL
Parcel #: 08434528030010060
Lots 6 and 7, Block 1, ORIGINAL TOWN OF BOYNTON, according to the Plat thereof as recorded in the Plat Book 1, Page 23, Public Records of Palm Beach County, Florida.

Parcel 2:

Physical Address: NE 4th St., Boynton Beach, FL
Parcel #: 08434528030010080
Lots 8 and 9, Block 1, "SUBDIVISION OF THE TOWN OF BOYNTON" in the Northeast one-quarter of the Northeast one-quarter of Section 28, Township 45 South, Range 43 East, according to the Plat filed by Birdie S. Dewey and Fred S. Dewey, September 26, 1898, and recorded in the Public Records of Dade and Palm Beach County, Florida, Plat Book 1, Page 23.

Parcel 3:

Physical Address: NE 1st Ave., Boynton Beach, FL
Parcel #: 08434528030010100
Lots 10, 11 and West ½ of Lot 12, Block 1, ORIGINAL TOWN OF BOYNTON, a subdivision of the City of Boynton Beach, Florida, according to the plat thereof on file in the Office of the Circuit Court recorded in Plat Book 1, page 23, Public Records of Palm Beach County, Florida.

Parcel 4:

Physical Address: 115 N. Federal Hwy., Boynton Beach, FL
Parcel #: 08434528030060010
Lots 1, 2, 3, 4, 5, 6 and 7, Block 6, ORIGINAL TOWN OF BOYNTON, a subdivision of the City of Boynton Beach, Florida, according to the plat thereof on file in the Office of the Clerk of the Circuit Court, recorded in Plat Book 1, Page 23 excepting therefrom the North 5' of Lots 5 and 7, and the West 5' of Lot 7, and existing right-of-way for U.S. Highway #1; together with buildings and improvements located thereon; and

Parcel 5:

Physical Address: 511 E. Ocean Ave., Boynton Beach, FL
Parcel #: 08434528030060100
Lot 10 and the West 7 feet 8 inches of Lot 11, Less the South 8 feet (Ocean Avenue R/W), Block 6, TOWN OF BOYNTON, according to the plat thereof as recorded in Plat Book 1, Page 23, of the Public Records of Palm Beach County, Florida

Parcel 6:

Physical Address: 515 E. Ocean Ave., Boynton Beach, FL
Parcel #: 08434528030060111
Lot 11, Less the West 7 feet 8 inches, Less the South 8 feet (Ocean Avenue R/W), Block 6, TOWN OF BOYNTON, according to the plat thereof as recorded in Plat Book 1, Page 23, of the Public Records of Palm Beach County, Florida

Parcel 7:

Physical Address: 529 E. Ocean Ave., Boynton Beach, FL
Parcel #: 08434528030060120

Lot 12, Block 6, ORIGINAL TOWN OF BOYNTON, according to the plat thereof, recorded in Plat Book 1, Page 23, of the Public Records of Palm Beach County, Florida

EXHIBIT “B”

Tax Increment Revenue Funding Agreement

EXHIBIT "C"

SCHEDULE 9.7

FORM OF TENANT ESTOPPEL

TENANT ESTOPPEL CERTIFICATE

_____, 2022

BB QOZ, LLC
613 NW 3RD AVE., STE 104
Fort Lauderdale, FL 33311

[LENDER INFO TO BE PROVIDED]
[_____]
[_____]

Re: Lease dated _____, by and between _____ ("**Landlord**"), and _____, as tenant (the "**Original Lease**"), demising **[Insert description of leased premises]** (the "**Premises**") at the building known as _____ and located at _____, Florida (the "**Property**")

To whom it may concern:

The following statements are made with the knowledge that you and your successors and assigns, prospective PURCHASERs, including without limitation BB QOZ, LLC, a Florida limited liability company ("**PURCHASER**"), successor owners of the Property and present and future lenders secured by mortgages encumbering the Property or any interest therein may rely on them.

The undersigned ("**Tenant**"), as tenant under the Lease (hereafter defined), hereby certifies to you as follows:

1. The Original Lease and all amendments thereto are as follows: _____ (collectively referred to as the "**Lease**"). The Lease is in full force and effect and constitutes the entire agreement between Landlord and Tenant with respect to the use and occupancy of the Premises and there are no other agreements which are binding upon Landlord in connection with the use and occupancy of the Premises.

2. Tenant has accepted possession of the Premises and all construction obligations of Landlord are complete.

3. The commencement and expiration dates of the term of the Lease are _____ and _____, respectively. There are no options to renew or terminate the lease except for _____.

4. The rent commencement date is _____.

5. The current monthly fixed base rent and other regular monthly recurring charges for the Premises are as follows: $_____, and have been paid through _____.

6. The current monthly additional rent (which includes payments for Tenant's proportionate share of taxes, insurance, operating expenses and any other charges due under the Lease) are as follows: $_____, and have been paid through _____.

7. All insurance required of Tenant under the Lease has been provided by Tenant, and all premiums have been paid.

8. The Guarantor under the Lease is _____ and the guaranty is in full force and effect.

9. Neither Tenant nor any guarantor of Tenant's obligations under the Lease is the subject of any bankruptcy or other voluntary or involuntary proceeding, in or out of court, for the adjustment of debtor/creditor relationships.

10. The amount of the security deposit delivered under the Lease is $_____ and said security deposit is in the form of cash.

11. Neither Tenant, nor to Tenant's knowledge, Landlord, is in default in the Lease, nor, to Tenant's knowledge, is there now any fact or condition which, with the passage of time or the giving of notice or both, would constitute a default by either party under the Lease and no current defenses or claims exist preventing the payment of rent by Tenant.

12. Tenant has not assigned, transferred or otherwise encumbered its interest under the Lease, or subleased or licensed any portion of the Premises, except as follows: _____.

13. Tenant's address for all notices or communications under the Lease is _____.

14. The person signing this letter on behalf of Tenant is a duly authorized representative of Tenant.

15. This estoppel shall be binding upon Tenant and its principals, and its successors and assigns.

16. Tenant agrees that upon notice from Landlord it will make future payments to PURCHASER.

17. Facsimile or electronically transmitted signatures shall be deemed for all purposes to be originals. The undersigned individual hereby certifies that he or she is duly authorized to sign, acknowledge and deliver this estoppel on behalf of Tenant.

[INSERT TENANT NAME]

_____,
a _____

By: _____
Name: _____
Title: _____

ANNEX 1
To Tenant Estoppel

EXHIBIT "D"

SCHEDULE 10.5

FORM OF ASSIGNMENT AND ASSUMPTION OF LEASES

ASSIGNMENT AND ASSUMPTION OF LEASES

This Assignment and Assumption of Leases, Rents and Deposits (this "**Assignment**") is entered into effective as of _____, 20__ (the "**Effective Date**") by and between the Boynton Beach Community Redevelopment Agency ("**Assignor**"), and [_____] ("**Assignee**").

WHEREAS, Assignor, as Seller, and Assignee, as Purchaser, are parties to that certain Purchase and Sale Agreement dated as of _____, _____ (the "**Purchase Agreement**"), providing for the sale by Assignor to Assignee of the real property described on Exhibit A attached hereto (the "**Property**"); and

WHEREAS, Assignor is the holder of the landlord's interest under the leases and related documents as listed on Exhibit B attached hereto (collectively, the "**Leases**"), which Leases affect the Property; and

WHEREAS, Assignor desires to assign to Assignee all of Assignor's right, title and interest in, to and under the Leases;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor and Assignee agree as follows:

1. **Assignment and Assumption**. Assignor hereby assigns, conveys, transfers and sets over unto Assignee all of Assignor's right, title and interest in, to and under the Leases, including without limitation all of Assignor's right, title and interest in and to any security, cleaning or other deposits and in and to any claims for rent, arrears rent or any other claims arising under the Leases against any of the tenants thereunder or any sureties thereof. Assignee hereby assumes and agrees to pay all sums, and perform, fulfill and comply with all covenants and obligations, which are to be paid, performed, fulfilled and complied with by the landlord under the Leases arising from and after the Effective Date.

2. **Indemnification**. Assignee will indemnify, defend and hold harmless Assignor from and against all liabilities, obligations, actions, suits, proceedings, claims, losses, costs and expenses (including without limitation reasonable attorneys' fees and costs) arising as a result of any act, omission or obligation of Assignee, as the landlord under the Leases, which arises or accrues with respect to any of the Leases on or after the Effective Date. Assignor will indemnify, defend and hold harmless Assignee from and against all liabilities, obligations, actions, suits, proceedings, claims, losses, costs and expenses (including reasonable attorneys' fees and costs) arising as a result of any act, omission or obligation of Assignor, as the landlord under the Leases, which arose or accrued with respect to any of the Leases prior to the Effective Date; provided however, such indemnification shall not exceed two hundred and fifty thousand dollars ($250,000)

and nothing in this Assignment shall be deemed a waiver of Assignor's rights of sovereign immunity.

3. **Miscellaneous**. The terms and conditions of this Assignment shall be binding upon and inure to the benefit of Assignor and Assignee and their respective successors and assigns. This Assignment may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This Assignment shall be governed by, and construed and enforced in accordance with, the laws of the State in which the Property is located.

IN WITNESS WHEREOF, Assignor and Assignee have caused this Assignment to be executed by their duly authorized and empowered representatives as of the Effective Date.

ASSIGNOR:

[_____],
a [_____]

By:_____
Name (Print):_____
Title:_____

ASSIGNEE:

[_____],
a [_____]

By:_____
Name (Print):_____
Title:_____

EXHIBIT A

LEGAL DESCRIPTION

DRAFT

PURCHASER's Initials: _____

SELLER's Initials: _____

EXHIBIT B

LEASES

PURCHASER's Initials: _____
SELLER's Initials: _____

EXHIBIT "E"

SCHEDULE 10.6

FORM OF BRING-DOWN CERTIFICATE

BRING-DOWN CERTIFICATE

CERTIFICATE AS TO REPRESENTATIONS, WARRANTIES AND COVENANTS

The undersigned [_____] (the "**Seller**"), hereby certifies to [_____] (the "**Purchaser**"), its successors and assigns, that all of the representations, warranties and covenants made by Seller in Section [___] of that certain Purchase and Development Agreement having an Effective Date of [_____], between Seller and Purchaser, as same may have been amended or assigned through the date hereof (the "**Contract**"), are true and correct in all material respects and not in default as of the date hereof.

IN WITNESS WHEREOF, Seller has caused this Certificate to be signed and delivered as of the ____ day of_____, ____.

[_____]

By: _____
Name: _____
Title: _____

EXHIBIT "F"

Tenant List

1. Freddie Brinley - 517 ½ E. Ocean Avenue, Apt. 5
2. Harvey E. Oyer, Jr., Inc. d/b/a Oyer Macoviak and Associates - 511 E. Ocean Avenue
3. Café Barista, Inc. d/b/a Hurricane Alley - 527, 529 & 531 E. Ocean Avenue
4. Florida Technical Consultants, LLC - 533 E. Ocean Avenue, Suites 2 & 3

PURCHASER's Initials: _____
SELLER's Initials: _____

EXHIBIT "G"

Purchase and Sale Agreement between Boynton Beach Community Redevelopment Agency and 500 Ocean Properties, LLC

PURCHASER's Initials: _____
SELLER's Initials: _____

EXHIBIT "H"

REVERTER AGREEMENT

This REVERTER AGREEMENT is dated as of this ____ day of _____, 2022, by and between the BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY (the "SELLER") and BB QOZ, LLC (the "PURCHASER").

RECITALS

A. The SELLER has conveyed to the PURCHASER that certain real estate described on Exhibit "A" attached hereto (the "Property") pursuant to a Deed of even date herewith between the SELLER and PURCHASER.

B. The PURCHASER has agreed to construct the Project on the Property, and other requirements in accordance with the guidelines and criteria set forth on in the Purchase and Development Agreement attached hereto ("Purchase and Development Agreement").

C. The Deed shall provide that: (i) if the PURCHASER fails to meet the deadlines set forth in Sections 21.3, 21.5, and 21.7 of the Purchase and Development Agreement, subject to applicable notice and cure periods, then, if SELLER exercises its right of reverter, the Property shall revert to the SELLER; and (ii) upon the Completion of Construction (hereinafter defined) the Deed shall be automatically unencumbered by the right of reverter.

NOW THEREFORE, in consideration of the transfer of the Property to the PURCHASER and other consideration, the receipt and sufficiency of which are acknowledged, the parties agree as follows:

1. PURCHASER agrees at its sole cost and expense to complete the construction of the Project in accordance with the terms of the Purchase and Development Agreement by no later than the time period set forth in Section 21.7 of the Purchase and Development Agreement of even date herewith (the "Construction Completion Date").

2. Subject to Section 3 hereof, in the event the deadlines provided for in Section 21 of the Purchase and Development Agreement, or Completion of Construction as provided for in Section 21.7, are not timely met (unless extended pursuant to the terms of the Purchase and Development Agreement), and if SELLER elects to exercise its right of reverter, the Property shall revert to and thereafter become fee simple real estate owned by the SELLER. Within 30 days of the written request of the SELLER, the PURCHASER will provide a quit claim deed to the Property in form and substance acceptable to the SELLER evidencing the reconveyance of the Property,

PURCHASER's Initials: _____
SELLER's Initials: _____

delivery of which is contingent upon payment by SELLER to PURCHASER of the amounts specified in Section 22.1 of the Purchase and Development Agreement.

3. In the event PURCHASER enters into any construction loan financed with a commercial bank or similar lender intended to fund the construction and development of the Improvements, the SELLER shall enter into a Subordination Agreement to subordinate this Reverter Agreement and the rights of reverter in the Deed and the Purchase and Development Agreement in form and substance satisfactory to such lender and determined to be satisfactory by the SELLER, which determination shall not be unreasonably withheld, conditioned, or delayed. Upon the Completion of Construction, the SELLER agrees to promptly issue a recordable letter acknowledging the release of the reverter rights described herein.

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

This Agreement shall be governed by and interpreted in accordance with the laws of the State of Florida.

This Agreement may only be modified or amended by a written agreement signed by authorized representatives of the parties hereto.

WITNESS the following signatures as of the year and date first above written.

PURCHASER:	**SELLER:**
BB QOZ, LLC	BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY
_____	_____
Printed Name: _____	Printed Name: Ty Penserga
Title: _____	Title: Chair
Date: _____	Date: _____

PURCHASER's Initials: _____
SELLER's Initials: _____

TAX INCREMENT REVENUE FUNDING AGREEMENT

This Tax Increment Revenue Funding Agreement (hereinafter "Agreement") entered into as of the _____ day of _____, 2022, by and between:

BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY, a public agency created pursuant to Chapter 163, Part III of the Florida Statutes, (hereinafter the "CRA"), with a business address of 100 East Ocean Avenue, 4th floor, Boynton Beach, Florida 33435,

and

BB QOZ, LLC, a Florida limited liability company, with a business address of 613 NW 3rd Ave., Suite 104, Fort Lauderdale, Florida 33311, and its successors or assigns (hereinafter, the "Developer"; the Developer and the CRA are collectively referred to herein as the "Parties").

RECITALS

WHEREAS, Developer submitted a proposal, a copy of which is attached here to as Exhibit "A," (the "Proposal") in response to the *Request for Proposals and Developer Qualifications for the 115 N. Federal Highway Infill Mixed-Use Redevelopment Project* ("RFP") issued by the CRA on July 23, 2021, incorporated herein by reference, which proposal was accepted by the CRA Board on November 30, 2021; and

WHEREAS, the CRA has determined that the Project, as defined herein, furthers the Boynton Beach Community Redevelopment Plan; and

WHEREAS, Developer has the knowledge, ability, skill, and resources to effectuate the construction and development of the Project; and

WHEREAS, the CRA has determined that a public-private partnership in which the CRA provides Tax Increment Revenue Funding for the Project will further the goals and objectives of the Boynton Beach Community Redevelopment Plan;

NOW THEREFORE, in consideration of the mutual covenants and promises set forth herein, the sufficiency of which both Parties hereby acknowledge, the Parties agree as follows:

Section 1. Incorporation. The recitals above and all other information above are hereby incorporated herein as if fully set forth.

Section 2. **Definitions.** As used in this Agreement, the following terms shall have the following meanings, which shall apply to words in both the singular and plural forms of such words:

2.1 **Area Median Income** ("AMI") shall mean the ~~Palm Beach County Area Median Income, as set forth and published each year by the Department of Housing and Urban Development or the~~ City of Boynton Beach Area Median Income, as set forth and published each year by the City of Boynton Beach, unless required ~~as determined~~ by the Lender to mean Palm Beach County Area Median Income, as set forth and published each year by the Department of Housing and Urban Development. If the Lender does not make a determination, the Developer shall use the City of Boynton Beach Area Median Income, provided that; (a) the City publishes AMI levels on a regular (annual) basis, (b) the AMI levels are made readily available to the general public and (c) the City utilizes the same calculation methodology as does the Department of Housing & Urban Development.

2.2 **"Base Year"** for determining Tax Increment Revenue from the Project shall be the year prior to Commencement of Construction (hereinafter defined).

2.3 **"City"** means the City of Boynton Beach, Florida.

2.4 **"Commencement of Construction"** or **"Construction Commencement"** means the date when both of the following have occurred: PURCHASER has provided adequate proof of a Financial Closing, and PURCHASER has actually begun construction activities, including demolition, site clearing, excavation, utility relocation consistent with the City Code and all applicable permits, such that construction activities will continue on a consistent basis to complete construction of the Project. ~~actual construction activities, including demolition, site clearing, excavation, utility relocation consistent with the City Code and all applicable permits has begun, where construction activities continue on a consistent basis to complete construction of the Project.~~

2.5 **"Completion of Construction"** shall mean the date for which the Project is substantially complete and the Temporary Certificate of Occupancy has been issued by the appropriate governing authority.

2.6 **"Effective Date"** shall mean the date the last party to this Agreement executes this Agreement.

2.7 **"Financial Closing"** The date on which all agreements and loan documents for the financing of the Project have been executed and all required conditions contained in such agreements and loan documents have been satisfied, as determined by Lender and Developer.

2.8 "Land Use Approvals" shall mean all required site plan, zoning, platting/replatting approvals from the City of Boynton Beach necessary to procure building permits to construct the Project on the Property.

2.9 "Lender" shall mean the lender selected by the Developer to provide a mortgage loan that is secured by all or any part of the Project.

2.10 "Property" means the property subject to this Agreement upon which the Project shall be developed as more particularly described in **Exhibit "B,"** hereto.

2.11 "**Tax Increment Revenue**" means the amount deposited in the Redevelopment Trust Fund for the Boynton Beach Community Redevelopment Area pursuant to Florida Statutes, Section 163.387, which is attributable to the Project.

Section 3. Developer's Obligations and Covenants.

3.1 Construction of the Project. Developer shall the construct a mixed-use, transit-oriented development containing a mixed-income workforce housing rental apartment building with restaurant, retail space, and office space, including public parking that incorporates public pedestrian connectivity, consistent with the Proposal (hereinafter the "Project"). The Project will include the Required Elements set forth below and be built consistent in all material respects with the Conceptual Site Plan attached hereto as **Exhibit "C."** The Conceptual Site Plan may be revised by Developer from time to time without the consent of the CRA, provided, however, that any change to the Conceptual Site Plan that would result in a change to any of the Required Elements (hereinafter defined), except an increase in units or nonresidential or residential square footage, shall require the approval of the CRA, which approval shall not be unreasonably withheld, conditioned or delayed.

3.2 Development Timeline. The following events must be completed as set forth herein and evidence of same shall be provided to the CRA upon completion of each event (collectively the "Project Milestones"). At all times after the Effective Date, the CRA shall cooperate with Developer using good faith and due diligence to facilitate and expedite Developer's satisfaction of the Project Milestones, which include, without limitation, the Land Use Approvals.

3.2.1. Submission of application to the City for site plan approval within one hundred eighty (180) days from the Effective Date.

Commented [ST1]: Need deadlines for site plan approvals, permit application, permit issuance (LU approvals)

3.2.2 Developer shall diligently and continuously pursue site plan approval and all other required Land Use Approvals until the same are issued.

3.2.3 Developer shall provide the CRA verifiable documentation necessary to evidence that financing has been obtained for construction of the Project within ten (10) days of receipt of such approval by the Developer and no later than the Closing Date (as defined in the Purchase and Sale Agreement attached hereto as Exhibit "XX" (the "Purchase Agreement")). Developer shall provide the CRA with updates on the process of obtaining financing for the Project, together with reasonable documentation, upon the CRA's request therefor.

3.2.4 Intentionally deleted.

3.2.5 Construction Commencement within ~~three~~ two (~~3~~2) years after the Closing Date, as may be extended pursuant to the terms of this Agreement. Notwithstanding anything to the contrary herein, Developer may extend the deadline for Construction Commencement by one (1) period of twelve (12) months, subject to receipt of written approval from the CRA, which approval shall not be unreasonably withheld, conditioned or delayed provided Developer is using good faith efforts and due diligence to achieve Commencement of Construction.

3.2.6 Completion of Construction within thirty-six (36) months of Commencement of Construction; provided, however, Developer shall have the right to extend the deadline for receipt of the temporary certificate of occupancy for one (1) period of twelve (12) months subject to receipt of written approval from the CRA, which approval shall not be unreasonably withheld, condition or delayed by provided Developer is using good faith efforts and due diligence to obtain the temporary certificate of occupancy. After receipt of a temporary certificate of occupancy, Developer shall use good faith efforts and due diligence to obtain a final certificate of occupancy in an expeditious manner.

3.3 Required Project Elements. The Project must include all of the following elements (the "Required Elements").

3.3.1 A rental apartment building including a minimum of 236 rental units subject to the following requirements.

3.3.1.1 The units shall be rented in accordance with the following ratio (regardless of how many units are constructed) (the "Affordability Requirements"):

- Tier One: 3.8% of the total rental units to tenants that earn up to 80% of the AMI;
- Tier Two: 22.6% of the total rental units to tenants that earn up to 100% of the AMI;
- Tier Three: 23.6% of the total rental units to tenants that earn up to 120% of the AMI;

- Tier Four: the remaining total rental units shall be unrestricted.
- Tier One, Tier Two, and Tier Three units shall be the Restricted Units. If necessary, and if consented to by Developer in Developer's sole and absolute discretion, the total rental units and Affordability Requirements may be adjusted as may be required in order to meet the minimum code requirements of the City of Boynton Beach's Workforce Housing Program, provided that at no time shall the sum of Tier One, Tier Two and Tier Three units be less than 50% of the total rental units.
- The units shall be built consistent with the Table attached hereto as Exhibit "XX."

Commented [KR2]: Per March Meeting, add specific provision that the tiers will include a variety of types (so that Developer cannot, for example, use only one-bedroom units to meet the tiering requirements).

3.3.1.2 On the date of the Financial Closing, the Developer will record a Restrictive Covenant containing the Affordability Requirements, which shall remain in effect for a period of 15 years following Completion of Construction (the "Initial Affordability Term"). Notwithstanding the forgoing, 10% of the Restricted Units (in the same tier proportion as set forth in Section 3.3.1.1 hereof) shall remain in effect ~~for an additional 10 years following the expiration of the Initial Affordability Term~~in perpetuity. The Restrictive Covenant shall be in a form approved by the CRA and Lender.

3.3.2 A minimum of 16,800 square feet of commercial space (e.g. restaurant, retail and office);

3.3.3 A minimum of 150 public parking spaces which shall remain open to the public in perpetuity, subject to a Lease Agreement to be executed between the Parties, ~~in a form substantially similar to the Lease Agreement attached hereto as Exhibit "D"~~ (the "CRA Spaces"), in the form of a lease acceptable to the City of Boynton Beach and the CRA, reflecting a zero dollar lease payment in perpetuity, plus a pro rata share of acceptable operation and maintenance costs. The CRA Spaces shall be in addition to the amount of parking spaces needed for the residential and commercial components of the Project. Although the CRA Spaces are separate from the parking spaces that are designated for the residential and commercial uses, the CRA Spaces *shall be* included in the calculation of determining the total number of parking spaces required for compliance of the residential and commercial uses with the minimum code requirements of the City of Boynton Beach.

Section 4. **Public Benefits**. Developer shall comply with the following Requirements.

4.1. Job Fairs, and Apprenticeship. Prior to and during the construction of the Project, Developer shall:

- Host two (2) job fairs, between Commencement of Construction and Completion of Construction, at a venue within the City of Boynton Beach;

- Use commercially reasonable efforts to participate in job fairs within 15 miles of the City when notified of such job fairs by CareerSource Palm Beach County or such other entity as the CRA may designate from time to time.
- Include requirements in all contracts with contractors that the contractors use ~~good faith~~commercially reasonable efforts to participate in an apprenticeship program; and
- Provide documentation evidencing satisfaction of these requirements upon request by the CRA and as part of the Annual Performance Report.
-

4.2. Green Building. Developer will achieve a minimum National Green Building Standards (NGBS) Bronze certification for the residential building. Evidence of the NBGS Bronze certification shall be submitted to the CRA within twelve (12) months following Completion of Construction. Developer will analyze the feasibility of using the chilled water services offered by the District Energy ~~Services~~ Facility located in the Town Square complex~~City~~.

4.3 Green Wall. Developer shall use commercially reasonably efforts to incorporate a green wall into the wall of the parking garage associated with the Project consistent with City code.

4.4 Electric Vehicle Charging Stations. Developer shall install a minimum of two (2) electric vehicle charging stations, which must be Level 2 or higher, in the CRA Spaces, and in addition, Developer shall install conduit to allow the CRA to fund and install additional electric vehicle charging stations in the CRA Spaces.

Section 5. Certification Requirements.

5.1 Annual Performance Report. Commencing upon the Effective Date, Developer shall annually provide the CRA with an Annual Performance Report for the Project certifying Developer's compliance with the requirements of this Agreement and the Purchase and Development Agreement and, as applicable upon Completion of Construction, evidencing that Developer has paid all property taxes for the Property for the preceding year. Such report must be submitted to the CRA no later than the last day of April for the preceding year in a form substantially in accordance with the form attached hereto as **Exhibit "E."** [Note: Exhibit needs to be attached] Further, Developer shall, at any time requested by the CRA, appear before the CRA Board and provide any information requested regarding the Project.

5.2 The following are conditions precedent to the CRA's annual disbursal of Tax Increment Revenue pursuant to this Agreement:

5.2.1 Developer must have timely provided its Annual Performance Report, providing evidence of compliance with the requirements of this Agreement and evidencing that Developer has paid all property taxes for the preceding year; and

5.2.2 A finding by the CRA Board that the Annual Performance Report submitted by Developer is consistent with the requirements of this Agreement, which finding shall not be unreasonably withheld, conditioned or delayed; and

5.2.3 The CRA has actually received Tax Increment Revenues from the Project on the Property subsequent to the Base Year and the Completion of Construction; and

5.2.4 Developer is not in material default beyond any applicable notice and cure period under any terms or provisions of this Agreement. Developer shall not be entitled to any Tax Increment Revenue payments for such calendar year if the Developer has failed to meet its obligations under this Agreement or is otherwise in material default beyond any applicable notice and cure period under the terms of this Agreement and has failed to sufficiently cure the default as provided for herein after appropriate notice of such default has been given. There is no obligation by the CRA to disburse the Tax Increment Revenue during any period of default by the Developer, provided that, once a default is cured, Developer shall receive its Tax Increment Revenue for the remainder of the TIR Term, provided Developer is not in default under this Agreement.

Section 6. Tax Increment Revenue.

6.1 Formula and Term.

6.1.1 The CRA hereby agrees to pledge and assign to Developer pursuant to the terms of this Agreement, an annual amount which equals ~~one hundred~~ninety-five percent (~~100~~50%) of the Tax Increment Revenue, for a fifteen (15) year term, ~~or a~~ not to exceed a total of five million dollars ($5,000,000.00), ~~whichever comes first,~~ commencing on the last day of the year that all of the following conditions are met ("TIR Term"):

Commented [ST3]: This is still under discussion.

A. The Project has been completed as evidenced by the last Certificate of Occupancy or its equivalent having been issued;
B. All elements of the Project have been placed on the Tax Roll;
C. The CRA has received Tax Increment Revenue from the Project;
D. The Annual Performance Report is received and found to be sufficient by the CRA, which finding shall not be unreasonably withheld, conditioned or delayed; and

E. Developer is not in default under this Agreement.

Provided the above conditions precedent are satisfied, the CRA shall disburse the Tax Increment Revenue to the Developer as soon as practicable after the CRA receives the Tax Increment Revenue.

6.2 No Prior Pledge of Tax Increment Revenues. The CRA warrants and represents that the Tax Increment Revenue are not the subject of any prior pledge by the CRA and agrees that such revenues shall not be assigned, pledged, hypothecated or secured by the CRA for the period covered by term of this Agreement.

6.3 Form of Payment. Payment of the Tax Increment Revenue shall be in the form of a CRA check made payable to the Developer. No payment made under this Agreement shall be conclusive evidence of the performance of this Agreement by Developer, either wholly or in part, and no payment shall be construed to relieve Developer of obligations under this Agreement or to be an acceptance of faulty or incomplete rendition of Developer's obligations under this Agreement.

Section 7. Notice and Contact. Any notice or other document required or allowed to be given pursuant to this Agreement shall be in writing and shall be delivered personally, or by recognized overnight courier or sent by certified mail, postage prepaid, return receipt requested. The use of electronic communication is not considered as providing proper notice pursuant to this Agreement.

If to CRA, such notice shall be addressed to:

Boynton Beach Community Redevelopment Agency
Attention: Thuy Shutt, Executive Director
100 E. Ocean Avenue, 4th Floor
Boynton Beach, FL 33435

With a copy to:

Tara W. Duhy, Esq.
Lewis, Longman & Walker, P.A.
360 S. Rosemary Ave
Suite 1100
West Palm Beach, Florida 33401

If to Developer, such notice shall be addressed to:

BB QOZ, LLC

Attention: Jeff Burns & Nicholas Rojo
613 NW 3rd Ave., Ste. 104
Fort Lauderdale, Florida 33311

With a copy to:

Lance M. Aker, Esq.
Kapp Morrison LLP
7900 Glades Road, Ste 550
Boca Raton, Florida 33434

Section 8. Default. The failure of Developer to comply with the provisions set forth in this Agreement shall constitute a default and breach of this Agreement. If Developer fails to cure the default within thirty (30) days of notice from the CRA, the CRA may withhold payment of Tax Increment Revenue to Developer due for such calendar year; provided, however, if such default takes longer than thirty (30) days to cure, such cure period shall be extended until the Developer cures such default provided that the Developer is using good faith efforts to effectuate such cure in a diligent manner. A default under this Agreement shall not terminate this Agreement, but payments of the Tax Increment Revenue to Developer shall not re-commence until such default is cured.

Section 9. Termination. This Agreement shall automatically terminate: 1) upon the last disbursement of Tax Increment Revenue due to Developer pursuant to the terms of this Agreement; 2) upon the expiration of the 15-year TIR Term, or 3) if Developer fails to Commence Construction of the Project as required herein.

Section 10. Miscellaneous Provisions.

10.1 Waiver. The CRA shall not be responsible for any property damages or personal injury sustained by Developer from any cause whatsoever related to the development of the Project, whether such damage or injury occurs before, during, or after the construction of the Project or the term of this Agreement, except if caused by the gross negligence or willful misconduct of the CRA. Except as set forth in the foregoing sentence, Developer hereby forever waives, discharges, and releases the CRA, its agents, and its employees, to the fullest extent the law allows, from any liability for any damage or injury sustained by Developer.

10.2 Indemnification. Developer shall indemnify, save, and hold harmless the CRA, its agents, and its employees from any liability, claim, demand, suit, loss, cost, expense or damage which may be asserted, claimed, or recovered against or from the CRA, its agents, or its employees, by reason of any property or other damages or personal injury, including death, sustained by any person whomsoever, which damage is incidental to, occurs as a result of, arises out of, or is otherwise related to the negligent or wrongful conduct or the faulty equipment (including equipment installation and removal) of Developer. Nothing in this Agreement shall be

deemed to affect the rights, privileges, and sovereign immunities of the CRA as set forth in Section 768.28, Florida Statutes. This paragraph shall not be construed to require Developer to indemnify the CRA for its own negligence, or intentional acts of the CRA, its agents or employees. Each party assumes the risk of personal injury and property damage attributable to the acts or omissions of that party and its officers, employees and agents.

10.3 Assignment. This Agreement may only be assigned in its entirety. Prior to Completion of Construction, this Agreement may only be assigned by Developer to an entity that is managed by Developer's key principals, Jeff Burns and Nicholas Rojo, or Lender pursuant to Developer's loan documents with Lender, and provided that any assignee hereto shall specifically assume all of the obligations of the Developer under this Agreement. After Completion of Construction, provided Developer is not in default under this Agreement, this Agreement may be assigned by Developer to any third party that purchases the Project without the requirement of consent, provided that the Developer delivers written notice to the CRA at least thirty (30) days prior to the assignment and the assignee shall specifically assume all of the obligations of the Developer under this Agreement.

Commented [ST4]: This will still need Board direction.

Board direction from April 2021 (see minutes). Board wants to be able to review to assess if developer still needs TIF reimbursement prior to future assignments after project completion.

10.4 Successors and Assigns. The CRA and Developer each binds itself and its partners, successors, executors, administrators and assigns to the other party and to the partners, successors, executors, administrators and assigns of such other party, in respect to all covenants of this Agreement. Nothing herein shall be construed as creating any personal liability on the part of any officer or agent of the CRA or the Developer, nor shall it be construed as giving any rights or benefits hereunder to anyone other than the CRA and the Developer.

10.5 No Discrimination. Developer shall not discriminate against any person on the basis of race, color, religion, ancestry, national origin, age, sex, marital status, sexual orientation or disability for any reason in its hiring or contracting practices associated with this Agreement.

10.6 No Partnership, Etc. Developer agrees nothing contained in this Agreement shall be deemed or construed as creating a partnership, joint venture, or employee relationship. It is specifically understood that Developer is an independent contractor and that no employer/employee or principal/agent is or shall be created nor shall exist by reason of this Agreement or the performance under this Agreement.

10.7 Public Records: The CRA is a public agency subject to Chapter 119, Florida Statutes. Developer shall comply with Florida's Public Records Law. Specifically, the Developer shall:

a. Keep and maintain public records required by the CRA to perform the public services provided for in this Agreement;

b. Upon request from the CRA's custodian of public records, provide the CRA 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 this chapter 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 for the duration of the contract term and following completion of the contract if Developer does not transfer the records to the CRA.

d. Upon completion of the contract, transfer, at no cost, to the CRA all public records in possession of Developer or keep and maintain public records required by the CRA to perform the service. If Developer transfers all public records to the public agency upon completion of the contract, Developer shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If Developer keeps and maintains public records upon completion of the contract, Developer shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the CRA, upon request from the CRA's custodian of public records, in a format that is compatible with the information technology systems of the CRA.

IF DEVELOPER HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO DEVELOPER'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT (561)737-3256; 100 East Ocean Avenue, 4th Floor, Boynton Beach, Florida 33435; or SHUTTT**@bbfl.us.**

10.8 Entire Agreement. This Agreement represents the entire and sole agreement and understanding between the Parties concerning the subject matter expressed herein. No terms herein may be altered, except in writing and then only if signed by all the parties hereto. All prior and contemporaneous agreements, understandings, communications, conditions or representations, of any kind or nature, oral or written, concerning the subject matter expressed herein, are merged into this Agreement and the terms of this Agreement supersede all such other agreements. No extraneous information may be used to alter the terms of this Agreement.

10.9 Counterparts and Transmission. To facilitate execution, this Agreement may be executed in as many counterparts as may be convenient or required, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. The executed signature page(s) from each original may be joined together and attached to one such original and it shall constitute one and the same instrument. In addition, said counterparts may be transmitted electronically (i.e., via facsimile or .pdf format document sent via electronic mail), which transmitted document shall be deemed an original document for all purposes hereunder.

10.10 Agreement Deemed to be Drafted Jointly. This Agreement shall be deemed to be drafted jointly and shall not be construed more or less favorably towards any of the parties by virtue of the fact that one party or its attorney drafted all or any part thereof.

10.11 Governing Law, Jurisdiction, and Venue. The terms and provisions of this Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Florida and the United States of America, without regard to conflict of law principles. Venue and jurisdiction shall be Palm Beach County, Florida, for all purposes, to which the Parties expressly agree and submit.

10.12 Independent Advice. The Parties declare that the terms of this Agreement have been read and are fully understood. The Parties understand that this is a binding legal document, and each Party is advised to seek independent legal advice in connection with the matters referenced herein.

10.13 Severability. If any part of this Agreement is found invalid or unenforceable by any court, such invalidity or unenforceability shall not affect the other parts of the Agreement if the rights and obligations of the Parties contained herein are not materially prejudiced and if the intentions of the Parties can continue to be achieved. To that end, this Agreement is declared severable.

10.14 Voluntary Waiver of Provisions. The CRA may, in its sole and absolute discretion, waive any requirement of Developer contained in this Agreement.

10.15 Compliance with Laws. In its performance under this Agreement, Developer shall comply with all applicable federal and state laws and regulations and all applicable Palm Beach County, City of Boynton Beach, and CRA ordinances and regulations enacted as of the Effective Date.

10.16 Survival. The provisions of this Agreement regarding public records, indemnity, parking, and waiver shall survive the expiration or termination of this Agreement and remain in full force and effect.

10.17 Subordination. The CRA shall administratively amend this Agreement (without requirement of CRA board approval) as may be reasonably required by the Lender, provided that such amendment pertains solely to non-material terms of this Agreement and is for the purpose of complying with Lender requirements in order to effectuate Financial Closing. If any required amendment by the Lender would have a material effect on the terms and conditions set forth in this Agreement, then such amendment shall require CRA board approval, not to be unreasonably withheld, conditioned or delayed.

10.18 Force Majeure. Neither Party shall be held liable or responsible to the other Party nor be deemed to have defaulted under or breached this Agreement for failure or delay in fulfilling or performing any term of this Agreement to the extent and for so long as such failure or delay is caused by or results from causes beyond the reasonable control of the affected Party, including but not limited to fire, floods, embargoes, war, acts of war (whether war be declared or not), acts of terrorism, pandemics, insurrections, riots, civil commotions, strikes, lockouts or other labor disturbances, acts of God or acts, omissions or delays in acting by any governmental authority, or the other Party. Events of Force Majeure shall extend the period for the

performance of the obligations for a period equal to the period(s) of any such delay(s). All terms contained herein shall be subject to Force Majeure.

10.19 Computation of Time – Any referenced herein to time periods which are not measured in Business Days and that are less than six (6) days shall include Saturdays, Sundays, and legal holidays in the computation thereof. Any period provided for in this Agreement which ends on a Saturday, Sunday, or legal holiday shall extent to 5 p.m. on the next full Business Day. Time is of the essence in the performance of all obligations under this Agreement. Time periods commencing with the Effective Date shall not include the Effective Date in the computation thereof. For purposes of this Agreement, Business Days shall mean Monday through Friday but shall exclude state and federal holidays.

DRAFT

IN WITNESS OF THE FOREGOING, the parties have set their hands and seals the day and year first above written.

Signature Blocks and Exhibits to be inserted

DRAFT

TAX INCREMENT REVENUE FUNDING AGREEMENT

This Tax Increment Revenue Funding Agreement (hereinafter "Agreement") entered into as of the _____ day of _____, 2022, by and between:

BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY, a public agency created pursuant to Chapter 163, Part III of the Florida Statutes, (hereinafter the "CRA"), with a business address of 100 East Ocean Avenue, 4th floor, Boynton Beach, Florida 33435,

and

BB QOZ, LLC, a Florida limited liability company, with a business address of 613 NW 3rd Ave., Suite 104, Fort Lauderdale, Florida 33311, and its successors or assigns (hereinafter, the "Developer"; the Developer and the CRA are collectively referred to herein as the "Parties").

RECITALS

WHEREAS, Developer submitted a proposal, a copy of which is attached here to as Exhibit "A," (the "Proposal") in response to the *Request for Proposals and Developer Qualifications for the 115 N. Federal Highway Infill Mixed-Use Redevelopment Project* ("RFP") issued by the CRA on July 23, 2021, incorporated herein by reference, which proposal was accepted by the CRA Board on November 30, 2021; and

WHEREAS, the CRA has determined that the Project, as defined herein, furthers the Boynton Beach Community Redevelopment Plan; and

WHEREAS, Developer has the knowledge, ability, skill, and resources to effectuate the construction and development of the Project; and

WHEREAS, the CRA has determined that a public-private partnership in which the CRA provides Tax Increment Revenue Funding for the Project will further the goals and objectives of the Boynton Beach Community Redevelopment Plan;

NOW THEREFORE, in consideration of the mutual covenants and promises set forth herein, the sufficiency of which both Parties hereby acknowledge, the Parties agree as follows:

Section 1. Incorporation. The recitals above and all other information above are hereby incorporated herein as if fully set forth.

Section 2. Definitions. As used in this Agreement, the following terms shall have the following meanings, which shall apply to words in both the singular and plural forms of such words:

2.1. **Adequate Proof of Financial Closing** shall consist of verifiable binding documentation for the Project necessary to evidence that financing has been obtained for the construction of the Project through completion.

2.2. **Area Median Income ("AMI")** shall mean the City of Boynton Beach Area Median Income, as set forth and published each year by the City of Boynton Beach, unless required by the Lender to mean Palm Beach County Area Median Income, as set forth and published each year by the Department of Housing and Urban Development. If the Lender does not make a determination, the Developer shall use the City of Boynton Beach Area Median Income, provided that: (a) the City publishes AMI levels on a regular (annual) basis, (b) the AMI levels are made readily available to the general public, and (c) the City utilizes the same calculation methodology as does the Department of Housing & Urban Development.

2.3. **"Base Year"** for determining Tax Increment Revenue from the Project shall be the year prior to Commencement of Construction (hereinafter defined).

2.4. **"City"** means the City of Boynton Beach, Florida.

2.5. **"Commencement of Construction"** or **"Construction Commencement"** means the date when both of the following have occurred: (i) Developer has provided Adequate Proof of Financial Closing, and (ii) Developer has actually begun construction activities (including demolition, site clearing, excavation, and/or utility relocation) consistent with the City Code and all applicable permits, such that construction activities will continue on a consistent basis to complete construction of the Project.

2.6. **"Completion of Construction"** shall mean the date for which the Project is substantially complete and the Temporary Certificate of Occupancy has been issued by the appropriate governing authority.

2.7. **"Effective Date"** shall mean the date the last party to this Agreement executes this Agreement.

2.8. **"Financial Closing"** The date on which all agreements and loan documents for the financing of the Project have been executed and all required conditions contained in such agreements and loan documents for the commencement of funding have been satisfied, as determined by Lender and Developer.

2.9. **"Land Use Approvals"** shall mean all required site plan, zoning, platting/replatting approvals from the City of Boynton Beach necessary to procure building permits to construct the Project on the Property.

2.10. **"Lender"** shall mean the lender selected by the Developer to provide a mortgage loan that is secured by all or any part of the Project.

2.11. "Property" means the property subject to this Agreement upon which the Project shall be developed as more particularly described in Exhibit "B," hereto.

2.12. "Purchase Agreement" means that certain Purchase and Development Agreement by and between the CRA, as seller, and Developer, as purchaser, dated of even date herewith.

2.13. "Tax Increment Revenue" means the amount deposited in the Redevelopment Trust Fund for the Boynton Beach Community Redevelopment Area, pursuant to Florida Statutes, Section 163.387, that is attributable to the Project.

Section 3. Developer's Obligations and Covenants.

3.1 Construction of the Project. Developer shall construct a mixed-use, transit-oriented development containing a mixed-income workforce housing rental apartment building with restaurant, retail space, and office space, including public parking that incorporates public pedestrian connectivity, consistent with the Proposal (hereinafter the "Project"). In the event of a conflict between the Proposal and this Agreement, this Agreement shall control. The Project will include the Required Elements set forth below and be built consistent in all material respects with the Conceptual Site Plan attached hereto as Exhibit "C" except as revised pursuant to this Paragraph. The Conceptual Site Plan may be revised by Developer from time to time without the consent of the CRA, provided, however, that any change to the Conceptual Site Plan that would result in a change to any of the Required Elements (hereinafter defined), or an increase in units or nonresidential or residential square footage, shall require the approval of the CRA, which approval shall not be unreasonably withheld, conditioned or delayed.

3.2 Development Deadlines. The following events must be completed as set forth herein and evidence of same shall be provided to the CRA upon completion of each event (collectively the "Project Deadlines"). At all times after the Effective Date, the CRA shall cooperate with Developer using good faith and due diligence to facilitate and expedite Developer's satisfaction of the Project Deadlines, which include, without limitation, the Land Use Approvals.

3.2.1. Submission of application to the City for site plan approval within one hundred eighty (180) days from the Effective Date. For purposes of this Section, submission of application shall mean the good faith submittal of a complete application for site plan approval to the City of Boynton Beach, and any later request for information, or rejection or return by the City of Boynton Beach for reasons of technical compliance, shall not be deemed failure of Developer to comply with the requirements of this Section. Developer may extend the deadline for submission of application to the City for site plan approval by no more than sixty (60) days, subject to prior, written approval of the CRA at the CRA's sole and reasonable discretion.

3.2.2 Developer shall diligently and continuously pursue site plan approval and all other required Land Use Approvals until the same are issued.

3.2.3 Developer shall submit construction documents and all necessary applications to the City to obtain necessary building permits for the Project within one hundred twenty (120) days of obtaining formal site plan approval from the City.

3.2.4 Developer shall provide the CRA with updates on the process of obtaining financing for the Project, together with reasonable documentation, upon the CRA's request therefor. No later than the Closing Date (as defined in the Purchase Agreement), Developer shall provide Adequate Proof of Financial Closing to the CRA.

3.2.5 Commencement of Construction within two (2) years of the Closing Date pursuant to the terms of the Purchase Agreement. Notwithstanding anything to the contrary herein, Developer may extend the deadline for Construction Commencement by one (1) period of twelve (12) months, subject to receipt of written approval from the CRA, which approval shall not be unreasonably withheld, conditioned or delayed provided Developer is using good faith efforts and due diligence to achieve Commencement of Construction.

3.2.6 Developer shall ensure that the groundbreaking ceremony will occur prior to or simultaneously with the Commencement of Construction.

3.2.7 Completion of Construction within thirty-six (36) months of Commencement of Construction; provided, however, Developer shall have the right to extend the deadline for Completion of Construction for one (1) period of twelve (12) months subject to receipt of written approval from the CRA, which approval shall not be unreasonably withheld, condition or delayed provided Developer is using good faith efforts and due diligence to achieve Completion of Construction. After receipt of a temporary certificate of occupancy, Developer shall use good faith efforts and due diligence to obtain a final certificate of occupancy in an expeditious manner. Developer shall obtain a certificate of occupancy for the Project no later than 9.5 years after the Effective Date.

3.2.8 Developer shall ensure that a ribbon cutting ceremony will occur prior to occupancy of the residential portion of the Project.

3.3 Required Project Elements. The Project must include all of the following elements (the "Required Elements").

3.3.1 A rental apartment building including a minimum of 236 rental units subject to the following requirements.

3.3.1.1 The units shall be rented in accordance with the following ratio (regardless of how many units are constructed) (the "Affordability Requirements"):

- Tier One: 3.8% of the total rental units to tenants that earn up to 80% of the AMI;
- Tier Two: 23.1% of the total rental units to tenants that earn up to 100% of the AMI;
- Tier Three: 23.1% of the total rental units to tenants that earn up to 120% of the AMI; and
- Tier Four: the remaining total rental units shall be unrestricted.
- Tier One, Tier Two, and Tier Three units shall be the Restricted Units. If necessary, and if consented to by Developer in Developer's sole and absolute discretion, the total rental units and Affordability Requirements may be adjusted as may be required in order to meet the minimum code requirements of the City of Boynton Beach's Workforce Housing Program, provided that at no time shall the sum of Tier One, Tier Two and Tier Three units be less than 50% of the total rental units.
- The units shall be rented to tenants in compliance with fair housing laws. Developer shall not segregate units based on income levels. When not in contravention of such laws, Developer will not designate all affordable unit to be in the same Tier and will attempt to designate a variety of unit types as affordable units.

3.3.1.2 On the date of the Financial Closing, the Developer will record a Restrictive Covenant containing the Affordability Requirements (the "Restrictive Covenant"), which shall remain in effect for the Restricted Units for a period of 15 years following Completion of Construction (the "Initial Affordability Term"). At the conclusion the Initial Affordability Term, the Restricted Units subject to the Restrictive Covenant shall reduce from 50% of the total rental units to 30% of the total rental units (in the same tier proportion as set forth in Section 3.3.1.1 hereof) for an additional 15-year period (30 years total following Completion of Construction). The Restrictive Covenant shall also provide that 10% of the Restricted Units (in the same tier proportion as set forth in Section 3.3.1.1 hereof) shall remain subject to the Affordability Requirements in perpetuity. The Restrictive Covenant shall be in a form approved by the CRA and Lender.

3.3.2 A minimum of 16,800 square feet of commercial space (e.g. restaurant, retail and office).

3.3.3 A minimum of 150 public parking spaces in addition to the parking spaces Landlord reasonably calculates Landlord will require for the commercial and residential portions for the Project, which shall be located in a parking garage to be constructed by Developer and which shall remain open to the public in perpetuity pursuant to a lease agreement to be executed between the Parties, (the "CRA Spaces"), in a form substantially similar to the lease attached hereto as Exhibit "D." Although the CRA Spaces are separate from the parking spaces that are designated for the residential and commercial uses, and shall not be designated by Developer for association with the residential or commercial uses, the CRA Spaces shall be included in the calculation of determining the total number of parking spaces required for compliance of the residential and commercial uses with the minimum code requirements of the City of Boynton Beach.

Section 4. Public Benefits. Developer shall comply with the following Requirements.

4.1. Job Fairs, and Apprenticeship. Prior to and/or during the construction of the Project, Developer shall use commercially reasonable efforts to:

- Host two (2) job fairs, between Commencement of Construction and Completion of Construction, at a venue within the City of Boynton Beach;
- Participate in job fairs within 15 miles of the City when notified of such job fairs by CareerSource Palm Beach County or such other entity as the CRA may designate from time to time;
- Include requirements in all contracts with contractors that the contractors use commercially reasonable efforts to participate in an apprenticeship program; and
- Provide documentation evidencing satisfaction of these requirements upon request by the CRA and as part of the Annual Performance Report (hereinafter defined).

4.2. Green Building. Developer will achieve a minimum National Green Building Standards (NGBS) Bronze certification for the residential building. Evidence of the NBGS Bronze certification shall be submitted to the CRA within twelve (12) months following Completion of Construction. Developer will analyze the feasibility of using the chilled water services offered by the District Energy Facility located in the Town Square complex.

4.3 Green Wall. Developer shall use commercially reasonably efforts to incorporate a green wall into the wall of the parking garage associated with the Project consistent with City code.

4.4 Electric Vehicle Charging Stations. Developer shall install provisions to accommodate a minimum of two (2) electric vehicle charging stations of charging type Level 2 or higher, in the CRA Spaces, and in addition, Developer shall install conduit (pipe) to allow the CRA to install additional electric vehicle charging stations in up to 15 of the other CRA Spaces, the

specific number and location of spaces to receive such conduit to be mutually agreed to by the Parties prior to finalization of construction plans for the parking associated with the Project.

Section 5. Certification Requirements.

5.1 Annual Performance Report. Commencing upon the Effective Date, Developer shall annually provide the CRA with an Annual Performance Report for the Project certifying Developer's compliance with the requirements of this Agreement and the Purchase and Development Agreement and, as applicable upon Completion of Construction, evidencing that Developer has paid all property taxes for the Property for the preceding year. Such report must be submitted to the CRA no later than the last day of April for the preceding year and must meet all requirements for the Annual Performance Report contained in this Agreement. Further, Developer shall, at any time requested by the CRA but not less than once per calendar year, appear before the CRA Board and provide any information requested regarding the Project.

5.2 The following are conditions precedent to the CRA's annual disbursal of Tax Increment Revenue pursuant to this Agreement:

5.2.1 Developer must have timely provided its Annual Performance Report, providing evidence of compliance with the requirements of this Agreement and evidencing that Developer has paid all property taxes for the preceding year; and

5.2.2 A finding by the CRA Board that the Annual Performance Report submitted by Developer is consistent with the requirements of this Agreement, which finding shall not be unreasonably withheld, conditioned or delayed; and

5.2.3 The CRA has actually received Tax Increment Revenues from the Project on the Property subsequent to the Base Year and the Completion of Construction; and

5.2.4 Developer is not in material default beyond any applicable notice and cure period under any terms or provisions of this Agreement. Developer shall not be entitled to any Tax Increment Revenue payments for such calendar year if the Developer has failed to meet its obligations under this Agreement or is otherwise in material default beyond any applicable notice and cure period under the terms of this Agreement and has failed to sufficiently cure the default as provided for herein after appropriate notice of such default has been given. There is no obligation by the CRA to disburse the Tax Increment Revenue during any period of default by the Developer, provided that, once a default is cured, Developer shall receive its Tax Increment Revenue for the remainder of the TIR Term, provided Developer is not in default under this Agreement.

Section 6. Tax Increment Revenue.

6.1 Formula and Term.

6.1.1 The CRA hereby agrees to pledge and assign to Developer pursuant to the terms of this Agreement, an annual amount which equals ninety-five percent (95%) of the Tax Increment Revenue, for a fifteen (15) year term, not to exceed a total of seven million dollars ($7,000,000.00) ("TIR Cap"), commencing on the last day of the year that all of the following conditions are met ("TIR Term"):

A. The Developer has achieved Completion of Construction;
B. All elements of the Project have been placed on the Tax Roll;
C. The CRA has received Tax Increment Revenue from the Project;
D. The Annual Performance Report is received and found to be sufficient by the CRA, which finding shall not be unreasonably withheld, conditioned or delayed; and
E. Developer is not in default under this Agreement.

Provided the above conditions precedent are satisfied, the CRA shall disburse the Tax Increment Revenue to the Developer as soon as practicable after the CRA receives the Tax Increment Revenue.

6.2 No Prior Pledge of Tax Increment Revenues. The CRA warrants and represents that the Tax Increment Revenue are not the subject of any prior pledge by the CRA and agrees that such revenues shall not be assigned, pledged, hypothecated or secured by the CRA for the period covered by term of this Agreement.

6.3 Form of Payment. Payment of the Tax Increment Revenue shall be in the form of a CRA check made payable to the Developer. No payment made under this Agreement shall be conclusive evidence of the performance of this Agreement by Developer, either wholly or in part, and no payment shall be construed to relieve Developer of obligations under this Agreement or to be an acceptance of faulty or incomplete rendition of Developer's obligations under this Agreement.

Section 7. Notice and Contact. Any notice or other document required or allowed to be given pursuant to this Agreement shall be in writing and shall be delivered personally, or by recognized overnight courier or sent by certified mail, postage prepaid, return receipt requested. The use of electronic communication is not considered as providing proper notice pursuant to this Agreement.

If to CRA, such notice shall be addressed to:

Boynton Beach Community Redevelopment Agency
Attention: Thuy Shutt, Executive Director
100 E. Ocean Avenue, 4th Floor
Boynton Beach, FL 33435

With a copy to:

Tara W. Duhy, Esq.
Lewis, Longman & Walker, P.A.
360 S. Rosemary Ave
Suite 1100
West Palm Beach, Florida 33401

If to Developer, such notice shall be addressed to:

BB QOZ, LLC
Attention: Jeff Burns & Nicholas Rojo
613 NW 3rd Ave., Ste. 104
Fort Lauderdale, Florida 33311

With a copy to:

Lance M. Aker, Esq.
Kapp Morrison LLP
7900 Glades Road, Ste 550
Boca Raton, Florida 33434

Section 8. Default. The failure of Developer to comply with the provisions set forth in this Agreement shall constitute a default and breach of this Agreement. If Developer fails to cure the default within thirty (30) days of notice from the CRA, the CRA may withhold payment of Tax Increment Revenue to Developer due for such calendar year; provided, however, if such default takes longer than thirty (30) days to cure, such cure period shall be extended until the Developer cures such default provided that the Developer is using good faith efforts to effectuate such cure in a diligent manner and such cure can be completed within the same calendar year. A default under this Agreement shall not terminate this Agreement, but payments of the Tax Increment Revenue to Developer shall not re-commence until such default is cured.

Section 9. Termination. This Agreement shall automatically terminate: 1) upon the last disbursement of Tax Increment Revenue due to Developer pursuant to the terms of this Agreement; 2) upon the expiration of the 15-year TIR Term, or 3) if Developer fails to

Commence Construction or Complete Construction of the Project as required herein (unless such time period is extended by the CRA or this Agreement is assigned to Lender pursuant to the terms of this Agreement).

Section 10. Miscellaneous Provisions.

10.1. Waiver. The CRA shall not be responsible for any property damages or personal injury sustained by Developer from any cause whatsoever related to the development of the Project, whether such damage or injury occurs before, during, or after the construction of the Project or the term of this Agreement, except if caused by the gross negligence or willful misconduct of the CRA. Except as set forth in the foregoing sentence, Developer hereby forever waives, discharges, and releases the CRA, its agents, and its employees, to the fullest extent the law allows, from any liability for any damage or injury sustained by Developer.

10.2. Indemnification. Developer shall indemnify, save, and hold harmless the CRA, its agents, and its employees from any liability, claim, demand, suit, loss, cost, expense or damage which may be asserted, claimed, or recovered against or from the CRA, its agents, or its employees, by reason of any property or other damages or personal injury, including death, sustained by any person whomsoever, which damage is incidental to, occurs as a result of, arises out of, or is otherwise related to the negligent or wrongful conduct or the faulty equipment (including equipment installation and removal) of Developer. Nothing in this Agreement shall be deemed to affect the rights, privileges, and sovereign immunities of the CRA as set forth in Section 768.28, Florida Statutes. This paragraph shall not be construed to require Developer to indemnify the CRA for its own negligence, or intentional acts of the CRA, its agents or employees. Each party assumes the risk of personal injury and property damage attributable to the acts or omissions of that party and its officers, employees and agents.

10.3. Assignment. This Agreement may only be assigned in its entirety. Prior to Completion of Construction, this Agreement may only be assigned by Developer to an entity that is managed by Developer's key principals, Jeff Burns and Nicholas Rojo, or Lender pursuant to Developer's loan documents with Lender, and provided that any assignee hereto shall specifically assume all of the obligations of the Developer under this Agreement. Such assignment may be made without further consent of the CRA; however, Developer shall provide notice to the CRA within 30 days of such assignment. After Completion of Construction, provided Developer is not in default under this Agreement, this Agreement may be assigned by Developer to any third party with the consent of the CRA, which consent shall not be unreasonably withheld, conditioned, or delayed, provided however, that such assignment shall not be effective unless (a) the Developer delivers written notice to the CRA at least thirty (30) days prior to the assignment, (b) the third party assignee demonstrates to the reasonable satisfaction of the CRA that the balance of the Tax Increment Revenue is required to maintain the Affordability

Requirements, and (c) the assignee shall specifically assume all of the obligations of the Developer under this Agreement. Notwithstanding the foregoing, in the event Lender takes possession of or becomes the record owner of the Property, this Agreement shall be automatically assigned to Lender upon receipt by the CRA of written notice by Lender that it desires, in Lender's sole and absolute discretion, to be assigned this Agreement and to assume all of the rights and obligations of the Developer under this Agreement. The notice must be received within 90 days of Lender taking possession of or becoming the record owner of the Property.

10.4. Successors and Assigns. The CRA and Developer each binds itself and its partners, successors, executors, administrators and assigns to the other party and to the partners, successors, executors, administrators and assigns of such other party, in respect to all covenants of this Agreement. Nothing herein shall be construed as creating any personal liability on the part of any officer or agent of the CRA or the Developer, nor shall it be construed as giving any rights or benefits hereunder to anyone other than the CRA and the Developer.

10.5. No Discrimination. Developer shall not discriminate against any person on the basis of race, color, religion, ancestry, national origin, age, sex, marital status, sexual orientation or disability for any reason in its hiring or contracting practices associated with this Agreement.

10.6. No Partnership, Etc. Developer agrees nothing contained in this Agreement shall be deemed or construed as creating a partnership, joint venture, or employee relationship. It is specifically understood that Developer is an independent contractor and that no employer/employee or principal/agent is or shall be created nor shall exist by reason of this Agreement or the performance under this Agreement.

10.7. Public Records: The CRA is a public agency subject to Chapter 119, Florida Statutes. Developer shall comply with Florida's Public Records Law. Specifically, the Developer shall:

a. Keep and maintain public records required by the CRA to perform the public services provided for in this Agreement;

b. Upon request from the CRA's custodian of public records, provide the CRA 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 this chapter 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 for the duration of the Agreement term and following

completion of the Agreement if Developer does not transfer the records to the CRA.

d. Upon completion of the Agreement, transfer, at no cost, to the CRA all public records in possession of Developer or keep and maintain public records required by the CRA to perform the service. If Developer transfers all public records to the public agency upon completion of the Agreement, Developer shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If Developer keeps and maintains public records upon completion of the Agreement, Developer shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the CRA, upon request from the CRA's custodian of public records, in a format that is compatible with the information technology systems of the CRA.

IF DEVELOPER HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO DEVELOPER'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT (561)737-3256; 100 East Ocean Avenue, 4th Floor, Boynton Beach, Florida 33435; or SHUTTT@bbfl.us.

10.8. Entire Agreement. This Agreement represents the entire and sole agreement and understanding between the Parties concerning the subject matter expressed herein. No terms herein may be altered, except in writing and then only if signed by all the parties hereto. All prior and contemporaneous agreements, understandings, communications, conditions or representations, of any kind or nature, oral or written, concerning the subject matter expressed herein, are merged into this Agreement and the terms of this Agreement supersede all such other agreements. No extraneous information may be used to alter the terms of this Agreement.

10.9. Counterparts and Transmission. To facilitate execution, this Agreement may be executed in as many counterparts as may be convenient or required, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. The executed signature page(s) from each original may be joined together and attached to one such original and it shall constitute one and the same instrument. In addition, said counterparts may be transmitted electronically (i.e., via facsimile or .pdf format document sent via electronic mail), which transmitted document shall be deemed an original document for all purposes hereunder.

10.10. Agreement Deemed to be Drafted Jointly. This Agreement shall be deemed to be drafted jointly and shall not be construed more or less favorably

towards any of the parties by virtue of the fact that one party or its attorney drafted all or any part thereof.

10.11. Governing Law, Jurisdiction, and Venue. The terms and provisions of this Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Florida and the United States of America, without regard to conflict of law principles. Venue and jurisdiction shall be Palm Beach County, Florida, for all purposes, to which the Parties expressly agree and submit.

10.12. Independent Advice. The Parties declare that the terms of this Agreement have been read and are fully understood. The Parties understand that this is a binding legal document, and each Party is advised to seek independent legal advice in connection with the matters referenced herein.

10.13. Severability. If any part of this Agreement is found invalid or unenforceable by any court, such invalidity or unenforceability shall not affect the other parts of the Agreement if the rights and obligations of the Parties contained herein are not materially prejudiced and if the intentions of the Parties can continue to be achieved. To that end, this Agreement is declared severable.

10.14. Voluntary Waiver of Provisions. The CRA may, in its sole and absolute discretion, waive any requirement of Developer contained in this Agreement.

10.15. Compliance with Laws. In its performance under this Agreement, Developer shall comply with all applicable federal and state laws and regulations and all applicable Palm Beach County, City of Boynton Beach, and CRA ordinances and regulations enacted as of the Effective Date.

10.16. Survival. The provisions of this Agreement regarding public records, indemnity, parking, Affordability Requirements, and waiver shall survive the expiration or termination of this Agreement and remain in full force and effect.

10.17. Minor Modifications. The CRA Executive Director, shall administratively amend this Agreement (without requirement of CRA board approval) as may be reasonably required by the Lender, provided that such amendment does not pertain to or impact any material term of this Agreement and is for the purpose of complying with Lender requirements in order to effectuate Financial Closing. If any required amendment by the Lender would have a material effect on the terms and conditions set forth in this Agreement, then such amendment shall require CRA board approval, not to be unreasonably withheld, conditioned or delayed. For purposes of this paragraph, the term "material term" shall include all terms and provisions in Sections 3, 4, 5, 6, 8, 9, 10.1, 10.2, 10.3, 10.4, 10.7, 10.16, 10.17, and 10.18, (including all subsections thereunder), and any other term reasonably deemed material by the CRA Attorney at the time such request for amendment is made.

10.18. Force Majeure. Neither Party shall be held liable or responsible to the other Party nor be deemed to have defaulted under or breached this Agreement for failure or delay in fulfilling or performing any term of this Agreement to the extent and for so long as such failure or delay is caused by or results from causes beyond the reasonable control of the affected Party, including but not limited to fire, floods, embargoes, war, acts of war (whether war be declared or not), acts of terrorism, pandemics, insurrections, riots, civil commotions, strikes, lockouts or other labor disturbances, acts of God or acts, omissions or delays in acting by any governmental authority, or the other Party. Events of Force Majeure shall extend the period for the performance of the obligations for a period equal to the period(s) of any such delay(s). All terms contained herein shall be subject to Force Majeure.

10.19. Computation of Time – Any referenced herein to time periods which are not measured in Business Days and that are less than six (6) days shall not include Saturdays, Sundays, and legal holidays in the computation thereof. Any period provided for in this Agreement which ends on a Saturday, Sunday, or legal holiday shall extend to 5 p.m. on the next full Business Day. Time is of the essence in the performance of all obligations under this Agreement. Time periods commencing with the Effective Date shall not include the Effective Date in the computation thereof. For purposes of this Agreement, Business Days shall mean Monday through Friday but shall exclude state and federal holidays.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

[DEVELOPER SIGNATURE ON FOLLOWING PAGE]

IN WITNESS OF THE FOREGOING, the parties have set their hands and seals the day and year first above written.

WITNESS

_____
Print Name: _____

BB QOZ, LLC,
a Florida limited liability company

By: _____

Printed Name: _____
Title: _____

_____
Print Name: _____

BEFORE ME, an officer duly authorized by law to administer oaths and take acknowledgments, personally appeared _____ as _____ of **BB QOZ, LLC**, and acknowledged under oath that he/she has executed the foregoing Agreement as the proper official of **BB QOZ, LLC**, for the use and purposes mentioned herein and that the instrument is the act and deed of **BB QOZ, LLC**. He/she is personally known to me or has produced _____as identification.

IN WITNESS OF THE FOREGOING, I have set my hand and official seal at in the State and County aforesaid on this ____ day of _____, 2022.

_____
My Commission Expires: Notary Public, State of Florida at Large

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

[CRA SIGNATURE ON FOLLOWING PAGE]

WITNESSES

BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY

_____ By: _____

Print Name: _____ Ty Penserga, CRA Board Chair

_____

Print Name: _____

STATE OF FLORIDA)

) SS:

COUNTY OF PALM BEACH)

BEFORE ME, an officer duly authorized by law to administer oaths and take acknowledgments, personally appeared Steven Grant as Board Chair of BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY, and acknowledged under oath that he/she has executed the foregoing Agreement as the proper official of BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY, for the use and purposes mentioned herein and that the instrument is the act and deed of BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY. He/she is personally known to me or has produced _____as identification.

IN WITNESS OF THE FOREGOING, I have set my hand and official seal at in the State and County aforesaid on this ____ day of _____, 2022.

_____

My Commission Expires: Notary Public, State of Florida at Large

EXHIBIT "A"

PROPOSAL

The proposal submitted by BB QOZ, LLC, a Florida limited liability company, with a business address of 613 NW 3rd Ave., Suite 104, Fort Lauderdale, Florida 33311, in response to the *Request for Proposals and Developer Qualifications for the 115 N. Federal Highway Infill Mixed-Use Redevelopment Project* ("RFP") issued by the CRA on July 23, 2021, which proposal was accepted by the CRA Board on November 30, 2021, is hereby incorporated herein by reference as if fully set forth. A copy shall be maintained at the offices of the Boynton Beach Community Redevelopment Agency, and upon dissolution of the same, a copy shall be maintained by the City of Boynton Beach.

EXHIBIT "B"
PROPERTY LEGAL DESCRIPTION

PROPERTY: 7 parcels further detailed below:

Parcel 1:

Physical Address: 508 E. Boynton Beach Blvd, Boynton Beach, FL
Parcel #: 08434528030010060
Lots 6 and 7, Block 1, ORIGINAL TOWN OF BOYNTON, according to the Plat thereof as recorded in the Plat Book 1, Page 23, Public Records of Palm Beach County, Florida.

Parcel 2:

Physical Address: NE 4th St., Boynton Beach, FL
Parcel #: 08434528030010080
Lots 8 and 9, Block 1, "SUBDIVISION OF THE TOWN OF BOYNTON" in the Northeast one-quarter of the Northeast one-quarter of Section 28, Township 45 South, Range 43 East, according to the Plat filed by Birdie S. Dewey and Fred S. Dewey, September 26, 1898, and recorded in the Public Records of Dade and Palm Beach County, Florida, Plat Book 1, Page 23.

Parcel 3:

Physical Address: NE 1st Ave., Boynton Beach, FL
Parcel #: 08434528030010100
Lots 10, 11 and West ½ of Lot 12, Block 1, ORIGINAL TOWN OF BOYNTON, a subdivision of the City of Boynton Beach, Florida, according to the plat thereof on file in the Office of the Circuit Court recorded in Plat Book 1, page 23, Public Records of Palm Beach County, Florida.

Parcel 4:

Physical Address: 115 N. Federal Hwy., Boynton Beach, FL
Parcel #: 08434528030060010
Lots 1, 2, 3, 4, 5, 6 and 7, Block 6, ORIGINAL TOWN OF BOYNTON, a subdivision of the City of Boynton Beach, Florida, according to the plat thereof on file in the Office of the Clerk of the Circuit Court, recorded in Plat Book 1, Page 23 excepting therefrom the North 5' of Lots 5 and 7, and the West 5' of Lot 7, and existing right-of-way for U.S. Highway #1; together with buildings and improvements located thereon; and

Parcel 5:

Physical Address: 511 E. Ocean Ave., Boynton Beach, FL
Parcel #: 08434528030060100
Lot 10 and the West 7 feet 8 inches of Lot 11, Less the South 8 feet (Ocean Avenue R/W), Block 6, TOWN OF BOYNTON, according to the plat thereof as recorded in Plat Book 1, Page 23, of the Public Records of Palm Beach County, Florida

Parcel 6:

Physical Address: 515 E. Ocean Ave., Boynton Beach, FL
Parcel #: 08434528030060111
Lot 11, Less the West 7 feet 8 inches, Less the South 8 feet (Ocean Avenue R/W), Block 6, TOWN OF BOYNTON, according to the plat thereof as recorded in Plat Book 1, Page 23, of the Public Records of Palm Beach County, Florida

Parcel 7:

Physical Address: 529 E. Ocean Ave., Boynton Beach, FL
Parcel #: 08434528030060120

Lot 12, Block 6, ORIGINAL TOWN OF BOYNTON, according to the plat thereof, recorded in Plat Book 1, Page 23, of the Public Records of Palm Beach County, Florida

EXHIBIT “C”

CONCEPTUAL SITE PLAN

EXHIBIT "C"

Page 1 of 2

NE 4TH STREET

NE 1ST AVENUE

OCEAN BOULEVARD

FEDERAL HIGHWAY

FUTURE BRIGHTLINE TRAIN STATION

FUTURE TRAIN PLATFORM

DEWEY PARK

POOL COURT

RETAIL (3,500 SF)

MEP

AMENITY (6,600 sf)

LOADING/ TRASH ROOM

LOADING ZONE 12'X35'

GATE

PRIVATE RESIDENT COURTYARD

LOBBY

PLAZA / COURTYARD

RESTAURANT 2,600 SF (1,600 SF - INDOOR SEATING)

OFFICE (2,600 SF)

OFFICE (3,600 SF)

ARCADE

BRIDGE ABOVE

EBO SIGN

FREE STANDING 8 STORY PARKING GARAGE

PROJECTION SCREEN

BEER GARDEN

RELOCATED HURRICANE ALLEY RESTAURANT/BAR 4,500 GSF (3,000 SF INDOOR SEATING)

TRAILER

LOTS 13 AND 14, BLOCK 1 EXCLUDED

	BY

THE PIERCE

FOR:
AFFILIATED DEVELOPMENT
LOCATED AT:
BOYNTON BEACH, FLORIDA

BEATRIZ M. HERNANDEZ
AR0094576

MSA ARCHITECTS
ARCHITECTURE & PLANNING
MSA ARCHITECTS, INC.
AA0000895
8950 SW 74th COURT
SUITE 1513
MIAMI, FLORIDA 33156
(305) 275-9911

ARCHITECT'S BUILDING CODE STATEMENT: TO THE BEST OF THE ARCHITECT'S KNOWLEDGE THE PLANS AND SPECIFICATIONS COMPLY WITH THE FLORIDA BUILDING CODE SIXTH EDITION (2017) AND THE APPLICABLE FIRE SAFETY STANDARDS AS DETERMINED BY THE LOCAL AUTHORITY AND CHAPTER 633 FLORIDA STATUTES.

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DRAWN	
DATE	01/29/2021
SCALE	AS SHOWN
JOB NO.	2024.PRJ
SHEET TITLE:	SITE PLAN
SHEET NUMBER:	SP-1

THE PIERCE

Exhibit "C"

Page 2 of 2

Proposal Concept: Residence Site Plan Overview

AFFILIATED DEVELOPMENT

EXHIBIT "D"

DRAFT PARKING LEASE

The Pierce's Project Elements	The Pierce's Original RFP/RFQ Proposal October 19, 2021	The Pierce's Updated Proposal March 4, 2022	The Pierce's Updated Proposal May 10, 2022
Total Number of MF Units	236	Same	Same
Number of Stories	8	Same	Same
Affordable Units	118	Same	118
Market Rate Units	118	Same	118
Income Categories for Affordable Units	60-80%% = 9 Units (4%) 80-100% = 53 Units (22%) 100-120% = 56 Units (24%)	Same	60-80%% = 9 Units (4%) 80-100% = 54 Units (23%) 100-120% = 55 Units (23%)
Maintenance of Affordability	118 units for 15 Years	118 units for 15 Years 11 of units (10%) for additional 10 years	118 units for 15 years 71 units (30% of total units) for additional 15 years 11 units (10% of affordable units) for perpetuity
Number of Public Parking Spaces in Addition to Spaces Required/Provided for the Development	150	Same	150 spaces to be counted towards total parking
Total Number of Parking Spaces in Garage	573* (423 for development, 150 public parking) **Parking calculations per LDRs/Code:** Use — Count — Rate — Total 1 bedroom 173 @ 1.33 230 2 bedroom 35 @ 1.66 58 3 bedroom 58.1 @ 1.66 47 Guest 236 @ 0.15 35 **Res. Total 370 spaces** Office 3,500 sf @ 1/200 sf 18 Restaurant 7,100 sf @ 1/100 sf 71 Retail 6,200 sf @ 1/200 sf 31 **Com. Total 120 spaces** **CRA Required by RFP/RFQ 150 spaces** **TOTAL REQUIRED 640 spaces**		**Parking Spaces Required for Project:** 370 Residential Spaces per code (350 proposed by developer at 5/10 meeting) 120 Commercial Spaces per code (45 proposed at 5/10 meeting) **490* Total for development per code** (545 proposed at 5/10 meeting) **150 CRA/City public spaces** (Financed by CRA's $5.5 Million in land cost see below) **640 Total parking spaces to be provided in garage (95 deficit)** Note: On street parking, if proposed, may count toward spaces required for development but not for CRA leased/financed garage spaces
Garage Ownership	City/CRA	Developer (lease additional 150 spaces to City/CRA for 99 years)	Developer (lease 150 additional spaces to City/CRA) for $5.5 Million at 0% payment for 25 years (with three 25 year renewals)
Commercial Component	3,500 sf Retail 4,500 sf for Hurricane Alley (1,500 sf outdoor dining) 2,600 sf for New Restaurant (1,000 sf outdoor dining) 6,200 sf for Office	Same	Same
Finance Gap to be Filled BBCRA			
Garage Finance Cost	$10.3 Million (Purchase - City bond issuance) $12.4 Million (1-50 Yr Lease with option to renew for another 50 Yr)	$5.5 Million (Upfront land cost, no lease payments) plus O&M	$5.5 Million (Upfront land cost, no lease payments) plus O&M
Operation and Maintenance (O&M)	$50/per space ($7,500 annually)	Same	
Affordable Gap Funding for Affordable Units	$7.3 Million (100% TIF for 18 years until sunset)	$6.1 Million (95% TIF for 15 years)	95% TIF for 15 years up to a maximum of $7 Million
Total Developer Requested CRA Contribution	**$17.6 Million (Garage Ownership) plus O&M** **$19.4 Million (Garage Leased 150 parking)**	**$11.6 Million plus O&M**	**$ 5.5 Million for 150 CRA/City additional spaces plus O&M** **$ 7 Million for finance gap for affordable units capped** **$12.5 Million** **$ 5.5 Million to use 150 parking spaces towards developer's parking requirements** **$18.0 Million Total**
Percentage of Project Cost ($73 Million)	**24.1% (Garage ownership) plus O&M** **26.6 % (Garage leased 150 parking) plus O&M**	**15.9%**	**$24.7%**

*Required parking spaces subject to PZ approval
**Using Developer's $407,126 annual TIF
***Construction cost per parking space $26,000-30,000/parking space ($3.9 to $4.5 Million)
****Developer's Equity $18.9 Million or 25.6% of Project Cost
Red text indicates revised from 3/9/22 CRA Board Meeting

PARKING LEASE AGREEMENT

THIS PARKING LEASE AGREEMENT (this "Lease"), is made and entered into this ____ day of _____, 2022, by and between BB QOZ, LLC, a Florida limited liability company, ("Landlord"), and The Boynton Beach Community Redevelopment Agency (BBCRA), a public agency created pursuant to Chapter 163, Part III of the Florida Statutes ("Tenant").

WITNESSETH:

WHEREAS, the Landlord has a contract to purchase property generally located at: (i) 508 E. Boynton Beach Boulevard, Boynton Beach, Florida 33435; (ii) NE 4th Street, Boynton Beach, Florida 33435; (iii) NE 1st Avenue, Boynton Beach, Florida 33435; (iv) 115 N. Federal Highway, Boynton Beach, Florida 33435; (v) 511 E. Ocean Avenue, Boynton Beach, Florida 33435; (vi) 515 E. Ocean Avenue, Boynton Beach, Florida 33435; and (vii) 529 E. Ocean Avenue, Boynton Beach, Florida 33435, all of which are located within the corporate limits of the City of Boynton Beach, as more particularly described by the legal description attached hereto as **Exhibit A** (collectively the "Property"); and

WHEREAS, the Landlord intends to construct a mixed-use project consisting of a mixed-income workforce rental development on the Property to be comprised of a minimum of 236 rental units, a minimum of 16,800 square feet of commercial space (e.g. restaurant, retail and office space), and a parking garage consisting of approximately ~~545~~ 573 parking spaces, with a minimum 150 dedicated public parking spaces (the "Project") above what is required by the City Code for commercial and ; and

WHEREAS, Tenant has provided property valued at approximately $5.51 million in exchange for the dedicated parking; and

WHEREAS, the Landlord and the Tenant~~,~~ have entered into a Tax Increment Revenue Funding Agreement (other Agreements) wherein the Tenant is providing certain economic development incentives to develop the Project; and

~~[Note to be discussed with counsel: upon the sunset of the CRA, this Lease will either need to be automatically assigned to the City – I think the Lease should contain a joinder of the+ City confirming and agreeing to same]~~

WHEREAS, the Tenant recognizes the positive impact that the Project will bring to the City of Boynton Beach including the provision of additional parking facilities; and

WHEREAS, the Landlord and Tenant desire to enter this Lease in order for the Parking Garage to not only serve the Project but to provide 150 parking spaces beyond what is required by the appropriate governing authority for use by ~~to~~ the general public for ~~activation~~enhancement of the downtown ~~and further the City's Transit Oriented Development environment~~ in furtherance of Tenant's 2016 Community Redevelopment Plan, as set forth below; and

WHEREAS, the Tenant, as the ~~City of Boynton Beach~~ BBCRA, has determined and hereby finds that this Lease promotes economic development in the ~~City~~ CRA Area and, as such, is in the best interests of the ~~City of Boynton Beach~~BBCRA and ~~serves a valid public purpose~~ furthers the 2016 Boynton Beach Community Redevelopment Plan.

Commented [NL1]: City Comments:
1. Whereas Clauses:
   a. There should be a clear distinction (definition) between CRA required public parking and the parking required by code for the commercial uses.
2. Create a definitions section and list all definitions in one place for ease of reading and understanding. There are multiple definitions that seem similar and confusing. For instance, Parking should be broken into (Public Parking, Commercial Parking, and Residential Parking). This will make it less confusing as to what parking is in question in any given section.

Commented [TT2]: 573 parking spaces in RFP. 150 dedicated public parking spaces above the required for mixed used development

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Commented [NL3]: General comment: because the parking is being provided in exchange for land, all termination provisions at Landlord's option must be deleted.

NOW, THEREFORE, in consideration of the promises and mutual agreements set forth herein, the sufficient of which is acknowledged by both parties, the Landlord and Tenant covenant and agree as follows:

1. Use. Landlord hereby leases to Tenant, and Tenant hereby leases from Landlord, the following described parking spaces (the "Parking Spaces") to be utilized exclusively by Tenant for the Permitted Use (as defined in Section 12 below):

The one hundred fifty (150) parking spaces shall be located within the parking structure to be constructed to be constructed at NE 4th Street, Boynton Beach, Florida 33435 and NE 1st Avenue, Boynton Beach, Florida 33435 (the "Parking Garage")~~Parking Garage (hereinafter~~ 573+28

~~defined)~~ in the locations designated as "Parking Spaces" on **Exhibit B** attached hereto and made a part hereof, which locations may be changed by Landlord from time to time, but may not be changed more than three times without the prior written consent of the Tenant. Landlord shall provide notice to Tenant at least 14 days prior to the Parking Spaces being relocated, and Landlord shall bear the cost, if any, of relocating the Parking Spaces, including any costs associated with moving parking meters, electric vehicle chargers, or other similar items. Landlord shall not move Tenant in any manner that will reduce Tenants ability to use parking meters, provide electric vehicle chargers, or other similar items. ~~provided that a~~At no time shall the total Parking Spaces be less than one hundred fifty (150), and Landlord shall make every effort to keep the Parking Spaces generally contiguous, and in no case shall the Parking Spaces be located such that less than 50 are located together~~within the structure to be constructed to be constructed at NE 4th Street, Boynton Beach, Florida 33435 and NE 1st Avenue, Boynton Beach, Florida 33435 (the "Parking Garage")~~. At no time shall the Parking Spaces be located on any level higher than level 3 of the Parking Garage. Tenant and the general public shall be entitled to use the Parking Spaces ~~on a~~ 24 hours a day, 7 days a week, every day of the year ~~basis~~ (the "Business Hours"). Tenant and the general public shall also have the right to utilize on a non-exclusive basis, together with any other users of the Parking Garage, restroom facilities (if any) of the Parking Garage, as well as the common areas located only on the floors of the Parking Garage where the Parking Spaces are located, for their intended purposes consistent with the Permitted Use so long as such use shall not unreasonably interfere with the use of such areas by Landlord or other users of the Parking Garage. The use by Tenant and the general public of the Parking Spaces shall be subject to the terms and conditions of this Lease.

2. Term; Construction of Parking Garage.

(a) The term of this Lease (the "Term") shall be ~~ninety-nine~~twenty-five (~~99~~25) years, with three (3) automatic 25-year extensions unless earlier terminated by Tenant pursuant to written notice Landlord at least 4 weeks prior to termination. ~~The~~The Term shall ~~commencing~~ commence on the date that Landlord and Tenant mutually agree in writing that Tenant (and the public) may begin occupying the Parking Spaces, which date shall not occur before construction of the Parking Garage has been substantially completed (as defined below) ~~construction of the Parking Garage~~ (the "Lease Commencement Date") and shall end~~ing~~ on the date that is ninety-nine (99) years therefrom, subject to extension as set forth in subsection (b), below. Subject to the extensions of time authorized herein and any Force Majeure event(s), the Lease Commencement Date shall occur on or before thirty-six (36) months from the Construction Commencement Date (as defined below).

Commented [KR4]: Given the large number of definitions and their dispersal throughout the document, it would be much cleaner to have a definitions section here.

Commented [KR5]: Will there be storage space in the garage for equipment used as part of the operation of the parking meters and/or for security?

DRAFT

(b) The Parking Garage shall be constructed by the Landlord in accordance with the permitted set of plans for which a building permit is issued by the appropriate governing authority, which plans shall be based upon the Parking Garage Floor Plan attached hereto as **Exhibit B** and the Base Building Improvements outlined on **Exhibit C** attached hereto. In the event of any conflict between this Lease (including **Exhibit B** and **Exhibit C**) and the permitted set of plans, the permitted set of plans shall govern and control. Landlord shall provide notice to Tenant of any significant changes to the Parking Garage Floor Plan or Base Building Improvements from what is depicted in Exhibits B and C.

(c) The term "substantially completed" shall mean and refer to the date a temporary certificate of occupancy (or its equivalent) has been issued by the appropriate governing authority for the Parking Garage.

(d) The "Effective Date" of this Lease is the date after it has been fully executed by Landlord and Tenant. Subject to the extensions of time authorized herein and any Force Majeure event(s), the "Construction Commencement Date" is the date that a notice of commencement has been filed with the appropriate governing authority allowing work to begin pursuant to a building permit(s) to construct the Parking Garage. Notwithstanding the foregoing, in the event the Parking Garage ~~is~~has not been substantially completed within thirty-six (36) months of the Construction Commencement Date, subject to extension due to Force Majeure (as defined below) ~~or delays caused by Tenant, then this Lease shall terminate and be deemed null, void, and of no further force or effect and Landlord and Tenant shall be thereafter released of all obligations or liabilities accruing from and after the date of termination~~.

3. Base Rent. Commencing on the Lease Commencement Date ~~(the "Rent Commencement Date")~~ and continuing during the Term, Tenant shall pay to Landlord base rent ("Base Rent~~") as set forth on **Exhibit D** attached hereto~~ in the amount of $0.00~~, plus applicable sales tax (unless exempt as stated herein). Payment shall be made in advance on a monthly basis on or before the first (1st) day of each calendar month throughout the duration of the Term, without notice, demand, setoff or deduction and made payable to Landlord at the address provided in Section 6, which may change from time to time. If any payment due to Landlord is not paid within five (5) days of the due date or other due date as set forth in this Lease, Tenant shall pay, in addition to the payment then due, not as a penalty but as an amount the parties each mutually agree is reasonable, an administrative charge of Five Hundred Dollars ($500.00) per day until payment is made to the Landlord. If any payment due from Tenant shall remain overdue thirty (30) days after the due date, the payment due plus administrative charges shall bear interest at the rate of ten percent (10%) per annum. If any check given to Landlord for any payment is dishonored for any reason whatsoever not attributable to Landlord, in addition to all other remedies available to Landlord, upon demand, Tenant will reimburse Landlord for all insufficient funds, bank, or returned check fees, plus an administrative fee of Five Hundred Dollars ($500.00). If Tenant has more than one (1) late payment in a 12-month period, Landlord may require all future payments from Tenant to be made by cashier's check from a local bank or by Federal Reserve wire transfer to Landlord's account.~~

4. Additional Rent. Unless otherwise expressly provided, all monetary obligations of Tenant to Landlord under this Lease, of any type or nature, other than Base Rent, shall be denominated as additional rent and include applicable sales tax (unless exempt) ("Additional Rent"). In addition to Base Rent, as set forth in Section 3, above, commencing in the 20th year of this Lease, Tenant shall be obligated to pay, as Additional Rent, Tenant's Percentage Share (as defined in Section 5, below) of Operating Expenses (as hereinafter defined), plus applicable sales tax (unless exempt), in an amount not to exceed fifty dollars ($50.00) per space per year, which amount shall be reduced in proportion to any days during which the Parking Spaces may not be used by Tenant for reasons not caused by Tenant. For the purposes of this Lease, "Operating Expenses" shall mean all reasonable actual costs and expenses solely and directly attributed to and incurred by Landlord in owning, maintaining, insuring, and repairing the Parking Garage, including, without limitation, all common areas thereof after the Lease Commencement Date, which costs and

Commented [NL6]: Discuss: CRA/City may terminate at their option and developer shall repay $5.51 million. Or delete this section entirely.

Commented [NL7]: City comment –
a.Can this section title be change to Operating Expense so it is less confusing?
b.There needs to be limitations on management fees, either a cap or clearly defined process on how established and agreed upon.
c.Please clarify what insurance is included in the CAM & OPEX costs? Why would CRA need additional liability insurance if insurance is covered under CAM/OPEX costs?
d.Clarify what is meant by security as part of CAM/OPEX? Is that person patrolling onsite or cameras or both? The CRA will want to have access to cameras in the garage. If not CRA will want their own security cameras.
e.Reword *"tenant shall pay one hundred percent (100%) of the costs and expenses solely and directly related to the **parking** provided to parking spaces, including, but not limited to, parking meters or systems, signage and safety monitoring"*.

Commented [NL8]: City comment - Section 4 identifies that the Tenant will be required to pay as "Additional Rent "Discussions with the Landlord are warranted to more clearly define what exactly constitute management fees (should not include salary, benefits or bonuses paid to officers or employees of the Landlord) and what constitute administrative and professional costs. These terms are too broad and could be used in a variety of ways by the Landlord to support operations unrelated to the maintenance and operation of the parking garage .

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Commented [KR9]: Landlord should guarantee it will carry insurance on parking garage.

DRAFT

expenses shall include, but shall not be limited to, security, parking systems, cleaning, utilities, maintenance and repairs of all elements of the Parking Garage, pest control, fire safety systems, all insurance costs incurred by Landlord with respect to insurance policies maintained by Landlord with respect to the Parking Garage, management fees, license fees, maintenance, repair and operational supplies, the costs of fabricating, installing and maintaining signage, landscaping, administrative and professional costs incurred by Landlord in connection with its ownership of the Parking Garage, permitted capital expenditures, industry standard repair and replacement reserves in connection with any of the foregoing items and ad valorem and non-ad valorem real estate taxes, assessments and fees attributable to or otherwise applicable to the Parking Garage. Operating Expenses do not include salary, benefits, or bonuses of Landlord's employees or officers; or other expenses not directly related to the operation of the Parking Garage. In the event any surcharge or regulatory fee is at any time imposed by any governmental authority for parking spaces within the Parking Garage, Tenant shall pay Tenant's Percentage Share (as defined below) of such surcharge or regulatory fee to Landlord as Additional Rent, payable as set forth in this Section 4. Notwithstanding the foregoing, Tenant shall pay one hundred percent (100%) of the costs and expenses solely and directly related to the parking provided to Parking Spaces, including, but not limited to, parking meters or system, signage and safety monitoring.

5. Payment of Additional Rent; Tenant's Percentage Share. Additional Rent (together with applicable sales tax unless exempt) shall be due and payable Payment shall be made ~~in advance~~ on a monthly basis on or before the first (1st) day of each calendar month throughout the duration of the Term, without notice or~~,~~ demand~~, setoff or deduction~~ and made payable to Landlord at the address provided in Section 6, which may change from time to time ~~at the same time, place, and in the same manner as Base Rent~~. If any payment due from Tenant shall remain overdue thirty (30) days after the due date, the payment due plus administrative charges shall bear interest at the rate of ten percent (10%) per annum. If any check given to Landlord for any payment is dishonored for any reason whatsoever not attributable to Landlord, in addition to all other remedies available to Landlord, upon demand, Tenant will reimburse Landlord for all insufficient funds, bank, or returned check fees, plus an administrative fee of Five Hundred Dollars ($500.00). The term "Rent" when used in this Lease shall include Base Rent and all forms of Additional Rent. For the purposes of this Lease, Tenant's Percentage Share shall be deemed to be a fraction, the numerator of which is the number of Parking Spaces (150 parking spaces), and the denominator of which shall be the total number of parking spaces within the Parking Garage (estimated to be ~~545~~ 573 parking spaces) Landlord anticipates that Tenant's Percentage Share shall be approximately ~~27.52~~26.17%, as may be adjusted based on the total number of parking spaces within the Parking Garage pursuant to the building permit for the Parking Garage. At least ~~five~~ fifteen (15) days prior to the Tenant's payment of the Additional Rent, Landlord shall reasonably estimate the Operating Expenses and provide the Tenant with notice of Tenant's estimated Percentage Share and, after each year of the Term, Landlord shall provide Tenant with a reasonably detailed statement of the actual Operating Expenses for the prior year and Tenant's actual Percentage Share. An adjustment shall be made between Landlord and Tenant with payment to or repayment by Landlord, as the case may require, to the end that the Landlord shall receive the entire amount actually owed by Tenant for Tenant's Percentage Share of the Operating Expenses for the prior year. Tenant shall receive a credit for any overpayments for the year on the next payment of the Additional Rent. Any payment adjustment owed by Tenant to Landlord will be due with the next payment of the Additional Rent. Tenant waives and releases any and all objections or claims relating to the actual Operating Expenses for any calendar year unless, within five (5) days after Landlord provides Tenant with the notice of the actual Operating Expenses, Tenant provides Landlord notice that it disputes the actual Operating Expenses. If Tenant disputes the actual Operating Expenses, Tenant shall continue to pay the Additional Rent in question to Landlord in the amount provided in the Operating Expenses (if a reoccurring expense) pending resolution of the dispute.

6. Notice. Any notice under the terms of this Lease shall be in writing and shall be deemed to be duly given only if delivered personally or mailed by registered mail in a postage-paid envelope or via

Commented [NL10]: City comments:

Should the Tenant dispute the actual Operating Expenses, the Tenant still has to pay the Additional Rent until the dispute is resolved. However, the lease does not provide a method of dispute resolution and it should specifically identify how the dispute is to be resolved otherwise the dispute can continue indefinitely to the detriment of the Tenant .

The percentage share of operating should be set upon final approval of site plan of provided parking.

express courier or other nationally recognized overnight delivery service and sent to the address(es) as set forth below:

If to Landlord:	BB QOZ, LLC c/o Affiliated Development 613 NW 3rd Ave., #104 Ft. Lauderdale, Florida 33311 Attention: Jeffrey Burns
With a copy to:	Kapp Morrison LLP 7900 Glades Rd., Suite 550 Boca Raton, Florida 33435 Attention: Lance Aker
If to Tenant:	Boynton Beach Community Redevelopment Agency Attn: CRA Director [Address for notice purposes] Boynton Beach, Florida 33460
With a copy to:	City of Boynton Beach, Florida Attn: City Manager [Address for notice purposes] Boynton Beach, Florida 33460

The address of either party may be changed upon giving at least fifteen (15) days' advance written notice of that change to the other party.

7. Landlord Rights. Landlord shall have the right to block off any or all of the Parking Garage, including the Parking Spaces, for purposes of repair or maintenance of ~~same~~the Parking Spaces. At no time will Landlord block of any Parking Spaces for more than ten (10) days without the prior written consent of Tenant. Except emergency circumstances, Landlord shall ~~use commercially reasonable efforts to~~ provide Tenant with not less than three (3) days' advance notice of the foregoing if Tenant's or the general public's access to the Parking Spaces will be prevented. Landlord shall have the unrestricted, exclusive right to utilize all designated parking spaces located within the Parking Garage other than the Parking Spaces ("Landlord's Parking Areas"). Tenant shall have no right to park within or utilize any portion of Landlord's Parking Areas. Landlord or its agents shall have the right to immediately remove, or cause to be removed, any car or vehicle of Tenant that may be parked in Landlord's Parking Areas, without any liability and without any advance notice to Tenant. Notwithstanding anything to the contrary set forth herein, Tenant hereby acknowledges and agrees that Landlord and its agents, employees, contractors, tenants, and licensees (collectively, the "Landlord Parties"), shall retain and have the unrestricted right to reasonably utilize those portions of the Parking Garage located around, adjacent to and surrounding the Parking Spaces, including without limitation, drive isles, ramping, pedestrian and handicap accessibility areas, back of house areas, stairwells, elevators and all other areas outside of the individual parking stalls for the Parking Spaces (collectively, the "Access Areas") for the purpose of vehicular and pedestrian ingress and egress to and from Landlord's Parking Areas so long as such use does not prevent access to the Parking Spaces. The Access Areas shall not include any area of the Parking Spaces. Tenant acknowledges and agrees that the foregoing right of the Landlord and Landlord Parties to reasonably utilize the Access Areas shall be irrevocable and remain in full force and effect throughout the duration of the Term (as the same may be extended) and Tenant shall have no right to claim constructive eviction ~~or any other legal remedy,~~

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~~or otherwise offset or abate Rent~~ by virtue of the Landlord's ~~Parties'~~ reasonable utilization of the Access Areas, notwithstanding the fact that such Access Areas may be located in close proximity to the Parking Spaces. Except as provided herein, Landlord and Landlord Parties shall have no right to park within the Parking Spaces or otherwise use the Parking Spaces unless payment of the parking fees are made at the same rate as the general public utilizing the Tenant's Parking Spaces.

8. Landlord Covenants and Obligations. Landlord covenants that: (a) prior to the Lease Commencement Date, it will have fee title in the land of which the Project and Parking Garage will be substantially completed; and (b) upon performing all of its obligations hereunder, Tenant and general public shall have access to the Parking Spaces and Access Areas

~~8.~~9. for the Term (including any extension thereof) of this Lease, subject, nevertheless, to the terms and conditions of this Lease.

Except as specifically required herein of the Tenant with regards to the Parking Spaces, Landlord shall operate, manage, equip, light, repair and maintain the Parking Garage, Parking Spaces and Access Areas and all facilities and fixtures, including without limitation roof, walls, ramps, electrical installations, elevators, fire and related alarms, lighting, landscaping, and doors in working condition and repair necessary for their intended purposes in a manner comparable to other similar parking garages in Palm Beach County, Florida, the cost of which maintenance, repairs and replacements shall be included in the Operating Expenses. The foregoing shall also include the Landlord providing janitorial services, waste and recycling removal, and pest control services throughout the Parking Garage, which service costs shall be included in the Operating Expenses. If a repair is needed within the Parking Garage, Tenant shall notify the Landlord in writing of the need for the repair. If Landlord is required to make repairs proximately caused by the Tenant or Tenant's agents, employees, contractors, licensees or invitees, then Landlord shall complete such repairs and the cost of such repairs shall be borne by Tenant. Tenant shall pay Landlord for the actual, reasonable, and verifiable cost of such repairs within thirty (30) days of receipt of Landlord's notification of the amount due, which written notice of the amount due shall be accompanied by reasonably supporting invoices.

Landlord may, in its sole and absolute discretion, restrict the size, location, nature or use of the Access Areas as those Access Areas exist at the Lease Commencement Date.

Landlord shall be responsible for paying all utilities at the Parking Garage as of the Lease Commencement Date including without limitation water, sewer, stormwater, gas, solid waste and electricity for the Parking Garage, to the extent such utilities serve the Parking Garage, with Tenant paying to Landlord Tenant's Percentage Share of the utilities as Additional Rent when due. Tenant shall be responsible for paying all utilities exclusively necessary or separately metered for the Parking Spaces and management of the same (e.g., Tenant shall be responsible to install and pay for any electrical charges for parking meters it installs for the Parking Spaces). Tenant agrees that it shall not install any equipment which will exceed or overload the capacity of any Landlord utility facilities and that if any equipment installed by Tenant shall require additional utility facilities, the same shall be installed at Tenant's expense in accordance with plans and specifications to be approved in writing by Landlord in its sole and absolute discretion.

~~9.~~10. Landlord's Liability. All Tenant's personal property placed or moved in the Parking Garage shall be at the Tenant's risk or the owner's risk thereof. Landlord shall not be liable for any damage to Tenant's personal property, or any other person's personal property, including, but not limited to, lost or stolen items, occurring in, on or at the Parking Garage, including the Parking Spaces, or any part thereof, except to the extent caused by the Landlord's willful intent or grossly negligent acts or omissions.

Commented [KR11]: Discuss – if this is free, not appropriate for landlord to use in ordinary course of landlord business.

Commented [NL12]: City comment - Section 8 identifies the Landlord's obligations. Generally, the lease requires the Landlord to maintain the garage in a "manner comparable to other similar parking garages in Palm Beach County , Florida. The standard is nebulous at best and should be more clearly defined.

Commented [NL13]: City comment - Section 8 also provides that if the Tenant notifies the Landlord that repairs (if caused by the Tenant) are required the Landlord will make the repairs and charge the Tenant. The Lease does not provided for a time certain when the Landlord will in fact make the repairs the lease should have a time certain.

Commented [NL14]: City comment: Section 8 also includes language that the Tenant will not install any equipment which will exceed or overload the capacity of any Landlord utility facilities. No mention of electric charging stations which most certainly should be considered.

Installation of charging stations to be at Tenant cost.

Commented [NL15]: Landlord to provide prior notice of repair and cost estimate.

Commented [KR16]: For discussion.

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~~10.~~11. Insurance. Tenant shall, at its cost, procure and maintain and keep in force at all times thereafter during the Term the following insurance with respect to the Parking Spaces: (a) Commercial General Liability Insurance with contractual liability coverage for the Parking Spaces a single limit of $1,000,000 per occurrence; (b) Workmen's Compensation and Employer's Liability Insurance in the amounts required by the laws of the State of Florida; (c) automobile liability insurance covering any owned, non-owned, leased, rented or borrowed vehicles of Tenant with limits no less than $1,000,000 combined single limit for property damage and bodily injury; and (d) such other insurance as Landlord or any mortgagee may reasonably require and which is permitted by law. Prior to the Lease Commencement Date, Tenant shall deliver to Landlord copies of the aforementioned policies. Landlord shall maintain for the Term of this Lease (and any extension thereof) such insurance as is reasonably necessary and consistent with the insurance coverage provided by the owners of similar parking garages in Palm Beach County, Florida, to provide coverage for the Landlord' operation and management of the Parking Garage and obligations as stated herein.

~~11.~~12. Events of Default. Each of the following shall be an "Event of Default" under this Lease: (a) Tenant fails to make any payment of Rent when due; (b) Tenant fails to cure Tenant's breach of any provision of this Lease, other than the obligation to pay Rent, within thirty (30) days after notice thereof to Tenant; (c) Tenant becomes bankrupt or insolvent or makes an assignment for the benefit of creditors or takes the benefit of any insolvency act, or if any debtor proceedings be taken by or against Tenant which is not otherwise dismissed within thirty (30) days of its filing; (d) Tenant transfers or assigns this Lease or subleases any of the Parking Spaces in violation of this Lease; (e) Tenant violates any of the Rules set forth in Section 22~~0~~, as the same may be amended or modified from time to time, and thereafter fails to cure such violation within thirty (30) days after receipt Landlord's notice thereof; or (f) Tenant uses the Parking Spaces and/or the Parking Garage for any reason other than the Permitted Use (as defined in Section 13, below) and Tenant fails to cease such use within thirty (30) days receipt of Landlord's notice thereof. Notwithstanding anything to the contrary, in the event any Event of Default necessitates emergency action as reasonably determined by Landlord, then the foregoing 30-day time period shall not apply and Landlord shall have the option (but not the obligation) to immediately cure such Event of Default.

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Each of the following shall be an "Event of Default" under this Lease: (a) Landlord fails to observe or perform any term, covenant, or condition of this Lease on the Landlord's part to be observed or performed, and the Landlord fails to remedy the same within thirty (30) days after notice from Tenant.

If the Tenant's or Landlord's Event the Default is of such a nature that it cannot be reasonably cured within the foregoing thirty (30) day period, the defaulting party shall be entitled to a reasonable period of time under the circumstances in which to cure said default, provided that the defaulting party diligently commences such cure within the foregoing 30-day period and thereafter diligently proceeds with the curing of the default.

~~12.~~13. Remedies. Upon an Event of Default by Tenant which is not timely cured within the timeframes set forth above, in addition to all remedies provided by law, Landlord may:

~~(a) Accelerate and declare the Rent for the remainder of the Term which sum shall be forthwith due and immediately payable by Tenant upon written notice from Landlord;~~

~~(b)~~(a) ~~Terminate this Lease, in which event Tenant shall immediately surrender the Parking Spaces to Landlord, and Landlord thereafter may immediately commence using the Parking Spaces, reletting the Parking Spaces or doing whatsoever with the Parking Spaces as Landlord elects, in Landlord's sole and absolute discretion~~.

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~~(c)~~(b) Landlord may, but shall have no obligation to, perform the obligations of Tenant, and if Landlord, in doing so, makes any expenditures or incurs any obligation for the payment of money, including reasonable attorneys' fees, the reasonable verifiable out-of-pocket sums so paid or obligations incurred shall be paid by Tenant to Landlord within thirty (30) days of rendition of a bill or statement to Tenant therefor together with reasonable supporting documentation).

~~(d)~~(c) Cure such Event of Default, and if Tenant, in doing so, makes any expenditures or incurs any obligation for the payment of money, including reasonable attorneys' fees, the reasonable verifiable out-of-pocket sums so paid or obligations incurred shall be paid by Landlord to Tenant within thirty (30) days of rendition of a bill or statement to Landlord therefor (together with reasonable supporting documentation).

Notwithstanding anything to the contrary set forth above, all rights and remedies of Landlord and Tenant under this Lease shall be cumulative and shall be in addition to every other right or remedy provided for in this Lease or now or hereafter existing at law or in equity.

~~13.~~14. Permitted Use. Tenant may use the Parking Spaces only for the parking of cars, motorcycles and other ordinary passenger vehicles (including pick-up trucks, vans and sport utility vehicles) by members of the general public, Tenant, and the City of Boynton Beach and Tenant may charge the general public for said parking (the "Permitted Use"). The City of Boynton Beach's and Tenant's use of the Parking Spaces to store or deploy vehicles in and from the Parking Garage during hurricanes, weather events, and other emergencies shall be considered part of the Permitted Use. In no event shall Tenant cause or permit the City of Boynton Beach to park any vehicles owned or maintained by the City of Boynton Beach within the Parking Garage which are used in connection with the City of Boynton Beach's transportation or storage of any Hazardous Materials (as defined below). In no event shall Tenant use or promote the use of the Parking Spaces for any use or purpose other than the Permitted Use. Along with the use of the Parking Spaces, subject to the terms and conditions of this Lease and the reasonable rules and regulations promulgated by Landlord, Landlord hereby grants Tenants and its agents, employees, contractors, guests, tenants, licensees, invitees, and customers (collectively, the "Tenant Parties"), at no cost or expense to any of the foregoing parties, the non-exclusive right to utilize the Access Areas. Landlord acknowledges and agrees that the foregoing right of the Tenant and Tenant Parties to reasonably utilize the Access Areas shall remain in full force and effect throughout the duration of the Term (as the same may be extended). Tenant represents and warrants to Landlord that throughout the duration of the Term of this Lease, Tenant shall: (i) use its commercially reasonable efforts and good faith to monitor and control the Parking Spaces to ensure that the Parking Spaces are being utilized solely for the Permitted Use; (ii) not interfere with or diminish the use of the Parking Garage by the Landlord or any Landlord Parties or others properly utilizing the Parking Garage; (iii) take commercially reasonable measures to prohibit littering, loitering, any unauthorized signage/postings, loud music, unauthorized sale of goods, unauthorized disposing of food or garbage, and unauthorized storage of any vehicle or personal property (other than may be approved by Landlord in writing) within the Parking Spaces or Access Areas; and (iv) adopt and implement enforcement measures in furtherance of the foregoing, consistent with the terms and conditions of this Lease; provided that, the Tenant shall not have and shall not be required to have any person on site to comply with the foregoing. For the purposes of this Section 14, "Hazardous Materials" shall mean any petroleum, petroleum products, petroleum-derived substances, radioactive materials, hazardous wastes, polychlorinated biphenyls, lead based paint, radon, urea formaldehyde, mold, asbestos or any materials containing asbestos, and any materials or substances regulated or defined as or included in the definition of "hazardous substances," "hazardous materials," "hazardous constituents," "toxic substances," "pollutants," "contaminants" or any similar denomination intended to classify or regulate substances by reason of toxicity, carcinogenicity, ignitability, corrosivity or reactivity under any applicable legal requirements relating to the injury to, or the pollution or protection of human health and safety or the "environment"

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(which term shall mean any surface or subsurface physical medium or natural resource, including, air, land, soil, surface waters, ground waters, stream and river sediments, and biota).

~~14.~~15. Liens. The interest of Landlord in the Parking Spaces and the Parking Garage shall not be subject in any way to any liens for any work, materials, improvements or alterations to the extent such work, materials, improvements or alterations are furnished or made by or on behalf of Tenant. This exculpation is made with express reference to Section 713.10, Florida Statutes. If any lien is filed against the Parking Spaces or the Parking Garage for work, materials, improvements or alterations claimed to have been furnished to, or made by Tenant, Tenant shall cause such lien to be discharged of record or properly transferred to a bond under Section 713.24, Florida Statutes, within ten (10) days after notice to Tenant. The foregoing shall not apply to work, materials, improvements or alterations required to be furnished, made by, or on behalf of the Tenant by the Landlord under the terms of this Lease.

~~15.~~16. Subordination. Tenant agrees to reasonably negotiate and execute a subordination, non-disturbance and attornment agreement with Landlord's first mortgage lender within ten (10) days of Landlord's written request of the same. The CRA Director is authorized to execute such agreement in consultation with the Tenant's attorney. Prior to the Lease Commencement Date, the Tenant agrees to review any request of the Landlord's first mortgage lender to alter a provision herein and, in consultation with the Tenant's attorney, the CRA Director shall agree to alter such provision if the alteration does not have a direct material adverse affect on the Tenant.

Commented [NL17]: Discuss – public parking requirement is to be superior.

~~16.~~17. Assignment/Sublet. Tenant shall not assign this Lease or license or sublet all or any portion of the Parking Spaces without the prior written consent of Landlord, which consent ~~may be granted or denied in Landlord's sole and absolute discretion~~will not unreasonably be withheld. Notwithstanding the foregoing, subject to the terms and conditions of this Lease, Tenant shall have the right, without Landlord's prior written consent, to sell individual daily, weekly, or monthly parking passes to the general public for the use of the Parking Spaces for use consistent with the Permitted Use set forth in this Lease (each a "Parking Pass"). Each Parking Pass and all rights of the parties thereunder shall be subject to and subordinate to this Lease. Upon request from Landlord, Tenant shall promptly provide a list of any and all holders of any Parking Pass and the effective period of such Parking Pass. Prior to substantial completion of the Parking Garage, this Lease may be assigned, with the prior written consent of Tenant which consent will not be unreasonably withheld~~out the prior written consent of Tenant~~, by Landlord to an entity that is managed by Landlord's key principals, Jeff Burns and Nicholas Rojo. After substantial completion of the Parking Garage, Landlord shall have the right to assign or sublease this Agreement to any third party without the consent of Tenant. Tenant may assign this Lease at any time to the City of Boynton Beach without Landlord's prior written consent. Landlord expressly permits Tenant to engage another entity to manage the Tenant's parking operations (including metering, electric vehicle charging, and other management related to improvements to Parking Spaces) and nothing in this Section shall be construed to mean otherwise.

~~17.~~18. Alterations.

(a) By Landlord. Landlord may modify, alter or change the Parking Garage in any manner or in any fashion as deemed advisable by Landlord, in its sole discretion; provided such modification, alterations or change does not materially and adversely impact the Tenant's access to and/or use of the Parking Spaces or non-exclusive use of the Access Areas. Landlord may place parking identification signs or such other signage as deemed advisable by Landlord, in its sole discretion. All alterations by Landlord must comply with applicable law, Florida Building Code and the City of Boynton Beach Code of Ordinances (including its Land Development Regulations).

(b) By Tenant. Tenant shall not make any improvements, modifications or alterations to the Parking Spaces or the Parking Garage, whether temporary or permanent, without the prior written consent of Landlord, which consent ~~may be granted or denied in Landlord's sole and absolute discretion~~will not be unreasonably withheld. Notwithstanding the foregoing, subject to the express terms and conditions set forth below, Tenant shall, at Tenant's sole cost and expense, install certain removable fixtures, such as parking meters, electronic vehicle charging stations, safety monitoring equipment, and signage within the Parking Spaces as deemed reasonably necessary for Tenant's operation of the Parking Spaces or other signage in the Access Areas in compliance with applicable law and approved by Landlord in writing, which approval shall not be unreasonably delayed (the "Permitted Alterations"). Landlord may withhold its approval to any Permitted Alterations in the event that Landlord reasonably determines that the proposed Permitted Alteration: (i) may impede or otherwise impair Landlord's operation of the Parking Garage or diminish the value of the Parking Garage; (ii) may not be easily removed or may otherwise cause damage or defacement to the Parking Garage upon installation, operation, or removal; (iii) may substantially increase Landlord's liability or insurance premiums for the Parking Garage; (iv) is otherwise inconsistent with the standards for other similarly situated or comparable parking garages in Palm Beach County, Florida; (v) includes a structural alteration; (vi) includes an exterior change outside the Parking Spaces and Access Areas or change to the exterior of the Parking Garage (except for exterior signage indicating public parking at the Parking Garage in compliance with applicable law and approved by Landlord in writing, which approval shall not be unreasonably withheld or delayed); or (vii) is not in compliance with applicable law. Prior to Tenant's commencement of the installation of any Permitted Alterations, Tenant shall provide Landlord with: (i) plans, specifications, and proposed renderings of the Permitted Alterations; and (ii) Tenant's proposed contractor to be engaged in connection with the installation of the Permitted Alterations. Tenant's plans, specifications, renderings, and proposed contractor shall be subject to Landlord's prior review and approval consistent with the foregoing. All improvements, modifications or alterations by or on behalf of Tenant (including Permitted Alterations) shall be fully coordinated with Landlord and all such improvements, modifications or alterations shall be done in a good and workmanlike manner, lien free, and in accordance with applicable law. Any damage to any part of the Project that occurs as a result of any improvements, modifications or alterations by or on behalf of Tenant shall be promptly repaired by Tenant to the reasonable satisfaction of Landlord. In all events, prior to the commencement of the installation of any Permitted Alterations or other permitted improvements, modifications, or alterations by or on behalf of Tenant, Tenant's contractor shall provide Landlord with a copy of its insurance policy which shall meet the criteria set forth in Section ~~9~~10, above, and which shall name Landlord and Landlord's mortgagee as additional insureds and shall be evidenced by endorsement. Tenant, at Tenant's option, shall have the right to remove any and all Permitted Alterations or other permitted alterations, modifications, or improvements made by or on behalf of Tenant and replace same with similar quality, purpose and functionality. Notwithstanding the foregoing, at the time that any Tenant's Event of Default exists (after the expiration of all applicable cure periods), Tenant shall not be permitted to remove any such Permitted Alterations or other permitted alterations, modifications or improvements unless Landlord requires removal thereof; however, at the time that any Landlord's Event of Default exists or both Tenant's and Landlord's Event of Default exists (after the expiration of all applicable cure periods), Tenant shall have the right to remove any such Permitted Alterations or other permitted alterations, modifications or improvements. In the event Tenant is entitled or required to remove such Permitted Alterations or other alterations, modifications or improvements, then prior to the expiration or earlier termination of the Term (or as may be extended), Tenant, at Tenant's sole cost and expense, shall remove, or cause to be removed, each of the Permitted Alterations or other alterations, improvements or modifications, and repair, or cause to be repaired, all damage resulting therefrom with reasonable wear and tear excepted. Tenant shall cause all Permitted Alterations, as applicable, to be separately metered at Tenant's sole cost and expense, and Tenant shall pay directly to the utility provider all amounts due and payable in connection with the use and installation of such Permitted Alterations, including, without limitation, usage fees, tap-in fees, and meter installation costs. All alterations by Tenant must comply with Florida Building Code and the City of Boynton Beach Code of Ordinances (including its Land Development Regulations).

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~~18.~~19. Holdover Rent. ~~Without limiting Landlord rights and remedies, if Tenant holds over in possession of the Parking Spaces beyond the end of the Term (or as may be extended) during the holdover period then Rent will be pro-rated to a monthly amount and doubled the amount of the Rent due and payable for the last month of the Term. In addition,~~ Tenant shall be liable to Landlord for all damages in the event Tenant holds over beyond the expiration of the Term that Landlord may suffer by reason of any holding over by Tenant.

~~19.~~20. Waiver of Jury Trial. THE PARTIES HERETO WAIVE TRIAL BY JURY IN CONNECTION WITH PROCEEDINGS OR COUNTERCLAIMS BROUGHT BY EITHER OF THE PARTIES HERETO AGAINST THE OTHER IN CONNECTION WITH OR ARISING FROM THIS LEASE.

~~20.~~21. Broker. The parties each represent and warrant to the other that no real estate broker, salesman, finder or agent was involved in the procurement or negotiation of this Lease.

~~21. Prevailing Party. The prevailing party shall be entitled to collect from the non-prevailing party all reasonable attorneys' fees and expenses, incurred by such prevailing party in the interpretation and enforcement of any provision of this Lease, the collection of any sums due to said prevailing party under this Lease, and/or in any action brought by the prevailing party hereunder. Such costs shall be reimbursed regardless of whether litigation is commenced.~~

22. Rules and Regulations. Tenant shall at all times abide by any rules and regulations ("Rules") for use of the Parking Garage, including the Parking Spaces, that Landlord or Landlord's garage operator reasonably establishes from time to time, and otherwise agrees to use the Parking Garage and the Parking Spaces in a safe and lawful manner that does not interfere with or diminish the Parking Garage by Landlord's other tenants. Landlord reserves the right to adopt, modify and enforce the Rules governing the use of the Parking Garage, including the Parking Spaces, from time to time including any key-card, sticker or other identification or entrance system; provided that, such adoption, modification, and enforcement does not materially and adversely affect Tenant's and the general public's access to the Parking Spaces and Access Areas or materially increase Tenant's Percentage Share unless such modification is required by an applicable law. If the Rules are reasonably posted at the Parking Garage, Landlord may refuse to permit any person who violates such Rules to park in the Parking Garage, including the Parking Spaces, and any violation of the Rules shall subject the car to removal from the Parking Garage and the Parking Spaces. If Tenant violates any of the Rules and such violation continues for or is not cured within five (5) days following notice from Landlord then, in addition to all other rights and remedies available to Landlord at law, in equity, and under this Lease, Landlord shall have the right to remove from the Parking Garage, including the Parking Spaces, any vehicles hereunder which shall have been involved or shall have been owned or driven by parties involved in causing such violation, without liability for any damages caused to such vehicle in connection with such removal.

23. Casualty and Condemnation. If, during the Term (as the same may be extended), the Parking Garage or any portion thereof, including, but not limited to, the Parking Spaces, shall be condemned, taken by eminent domain, materially damaged or destroyed by fire or other casualty, then ~~Landlord~~ Tenant shall have the option to terminate this Agreement upon written notice to ~~Tenant~~ Landlord whereupon this Lease shall immediately terminate and be deemed of no further force and effect and Landlord and Tenant shall be released of all obligations and liabilities arising after such termination (except for such obligations and liabilities expressly identified herein as surviving the termination of this Lease); provided that, if this Lease is terminated under this provision, all Rent paid in advance by Tenant applicable to the period of the Term after the termination of the Lease shall be refunded upon a pro-rata basis based on the date of termination. In the event ~~Landlord~~ Tenant does not exercise the foregoing termination option,

Commented [NL18]: City Comment:
Landlord is only obligated to commence the repair or restoration of the garage AFTER and only to the extent it receives insurance proceeds. There is no mention of an abatement of rent during the period of time the garage is under repair.

Commented [NL19]: City Comment
This section needs to be modified as landlord should not have the right to terminate lease without having to purchase back the parking lease rights.

then Landlord shall forthwith commence to restore the Parking Garage, including the Parking Spaces, to working condition; provided, however, Landlord shall only be obligated to restore the Parking Garage to the extent that Landlord actually receives insurance proceeds or condemnation awards sufficient to enable such restoration. If Landlord: (i) fails to restore the Parking Garage within two (2) years after the occurrence of such casualty; and (ii) Tenant's access to and use of the Parking Spaces is materially and adversely impacted, then Tenant shall have the right to terminate this Lease upon thirty (30) days' notice to Landlord; provided that~~, if this Lease is terminated under this provision, all Rent paid in advance by Tenant applicable to the period of the Term after the termination of the Lease shall be refunded upon a pro rata basis based on the date of termination. Landlord shall not be liable to Tenant for any inconvenience, loss, or damage suffered or incurred by such party by reason of any such condemnation, damage or destruction or the repair and restoration of the Parking Garage or any portion thereof by reason of such condemnation, damage or destruction.~~ If any portion of the Parking Garage (including any fixtures, equipment and personal property therein) or any Parking Space is damaged or destroyed due to any act or omission of Tenant, Tenant shall be solely responsible for all costs and expenses of restoration, repair and replacement of any damaged or destroyed property, and shall pay such costs and expenses upon demand.

Commented [KR20]: This paragraph requires discussion – the public parking obligation will survive the length of the lease, and if the garage does not last that long, the Tenant will need to be compensated in some way, or Landlord will need to provide the parking elsewhere.

Commented [KR21]: For discussion: options in case of garage destruction:
1)Return parcel to Tenant, at a cost determined by in proportion to value provided (5.51M) and use achieved (number of years).
2)Provide 150 spaces within Tenant jurisdiction
3)Payment to Tenant in proportion to loss of public use as a result of garage destruction.

24. Binding Effect. This Lease is binding on the parties and their heirs, legal representatives, successors and permitted assigns, subject to the limitations set forth herein.

25. Recitals. The Recitals at the beginning of this Lease are incorporated herein as true and correct statements and binding on the parties.

26. ~~No~~ Recording. ~~Neither t~~This Lease ~~n~~or a memorandum thereof or similar document may be recorded in the public records of Palm Beach County, Florida~~ and any attempt to do so shall be of no effect whatsoever and may be terminated of record by an instrument executed solely by Landlord, or its successors or assigns~~.

27. Sales Tax Exemption. Notwithstanding anything to the contrary set forth in this Lease, so long as Tenant obtains and provides a true, correct, and complete copy of a sales tax exemption certificate, issued by the Florida Department of Revenue to Landlord contemporaneously with Tenant's execution and delivery of this Lease, Tenant shall be exempted from paying sales tax under this Lease. Tenant shall, not later than thirty (30) days before the end of each calendar year throughout the Term provide to Landlord an updated sales tax exemption certificate from the Florida Department of Revenue to establish Tenant's exemption from sales tax for the upcoming year. In the event that, at any time during the Term, Tenant no longer holds a valid sales tax exemption certificate from the Florida Department of Revenue or it is determined by the Florida Department of Revenue that sales tax is otherwise due on the amounts payable by Tenant under this Lease for any reason whatsoever, then Tenant shall be liable for all sales taxes due under this Lease and shall promptly remit same to Landlord. Tenant may, upon written notice to Landlord, request that Landlord contest any such taxes, assessments and other charges that Tenant reasonably determines, in its good faith judgment, are not appropriate or applicable Landlord may elect, but shall not be obligated, to accept any request by Tenant to contest such taxes, assessments and/or other charges. In the event Landlord elects to accept Tenant's request, Tenant shall reimburse Landlord for all actual costs and expenses incurred by Landlord in connection with contesting such taxes, assessments and/or other charges on Tenant's behalf (including, without limitation, reasonable attorneys' fees) within thirty (30) days of Landlord's written demand therefor. Notwithstanding any pending tax or assessment contest, Tenant shall be obligated to pay, when and as due under this Lease, all taxes, assessments or other charges so contested. Tenant's obligation to pay any taxes, assessments and/or other charges under this Lease shall not be contingent upon the resolution of any such tax contest. Landlord shall provide the Tenant with a credit for all taxes, assessments and other charges which are awarded to Landlord in such tax contest to the extent applicable to Tenant's Percentage Share.

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28. Entire Agreement and Severability. This Lease contains the entire agreement between the parties hereto regarding the Parking Garage and all previous negotiations leading thereto, and it may be modified only by an agreement in writing signed by Landlord and Tenant. This Lease shall be governed by and construed in accordance with the internal laws of the State of Florida. Venue for any action arising out of, or in any way connected with this Lease shall be Palm Beach County, Florida. If any term or provision of this Lease or application thereof to any person or circumstance shall, to any extent, be found by a court of competent jurisdiction to be invalid or unenforceable, the remainder of this Lease, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby and each term or provision of this Lease shall be valid and enforceable to the fullest extent permitted by law. This Lease may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one instrument.

29. Force Majeure. If by reason of Force Majeure, it is impossible for the Landlord or Tenant in whole or in part, despite commercially reasonable efforts, to carry out any of its obligations contained herein (except for the payment of monies or Rent), the Landlord or Tenant shall not be deemed in breach of its obligations during the continuance of such Force Majeure event. Such Force Majeure event does not affect any obligations of the Landlord or Tenant other than the timing of performance of such obligations. The term "Force Majeure" as used herein 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, archaeological excavations required by law, unavailability of materials, epidemics (including, without limitation, cases of illness or condition, communicable or non-communicable, caused by bioterrorism, pandemic influenza, or novel and highly infectious viruses, agents or biological toxins), epidemics, pandemics (such as COVID-19 and variations thereof), disease, quarantine restrictions, freight embargoes, fire or other casualty, lightning, hurricanes, earthquakes, tornadoes, floods, abnormal and highly unusual inclement weather (as indicated by the records of the local weather bureau for a five-year period preceding the Effective Date), strikes or labor disturbances, 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 Lease; or acts, or failure to act, of any governmental authority.

30. Radon. Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from Palm Beach County's public health unit.

31. Non-Discrimination. The parties agree that no person shall, on the grounds of race, color, sex, age, national origin, disability, religion, ancestry, marital status, sexual orientation, or gender identity or expression, be excluded from the benefits of, or be subjected to any form of discrimination under any activity carried out by the performance of this Lease.

32. Construction. No party shall be considered the author of this Lease since the parties hereto have participated in extensive negotiations and drafting and redrafting of this document to arrive at a final agreement. Thus, the terms of this Lease shall not be strictly construed against one party as opposed to the other party based upon who drafted it.

33. Exhibits. Exhibits attached hereto and referenced herein shall be deemed to be incorporated into this Lease by reference.

34. Public Entity Crimes. As provided in section 287.133, Florida Statutes, by entering into this Lease or performing any of its obligations and tasks in furtherance hereof, Landlord certifies that, to its knowledge, it, its affiliates, suppliers, subcontractors and consultants who will perform hereunder, have not been placed on the convicted vendor list maintained by the State of Florida Department of Management Services within the thirty-six (36) months immediately preceding the date hereof. This notice is required by section 287.133 (3)(a), Florida Statutes.

35. Palm Beach County Inspector General. Palm Beach County has established the Office of Inspector General in Palm Beach County Code, Section 2-421 - 2-440, as may be amended. The Inspector General's authority includes, but is not limited to, the power to review past, present and proposed Tenant contracts, transactions, accounts and records, to require the production of records, and to audit, investigate, monitor, and inspect the activities of the Tenant and its agents in order to ensure compliance with Lease requirements and detect corruption and fraud. Failure to cooperate to the extent required by applicable law with the reasonable requests of the Inspector General or intentionally interfering with or impeding any investigation may result in sanctions or penalties as set forth in the Palm Beach County Code.

36. Exclusion of Third Party Beneficiaries. No provision of this Lease is intended to, or shall be construed to, create any third party beneficiary or to provide any rights to any person or entity not a party to this Lease, including but not limited to any citizens, residents or employees of the Landlord or Tenant.

37. Counterparts. This Lease shall be executed in counterparts, each of which shall be deemed to be an original, and such counterparts will constitute one and the same instrument.

38. Time of Essence. Time is of the essence with respect to the performance of every provision of this Lease in which time of performance is a factor.

39. Compliance. Each of the parties agrees to perform its responsibilities under this Lease in conformance with all applicable laws, regulations and administrative instructions that relate to the parties' performance of this Lease. Landlord shall at all times have the proper business licenses required of the City of Boynton Beach for the operation and leasing of the Parking Garage. Tenant warrants and covenants to Landlord that it shall not perform any act (or refrain from performing any act) within the Parking Garage that would jeopardize, rescind, or invalidate the validity of the applicable business licenses required for the operation and leasing of the Parking Garage. In furtherance of the foregoing, Tenant agrees that it shall promptly cooperate, assist and act in good faith with Landlord in order to facilitate Landlord's obtaining and maintaining all required business licenses requested by Landlord for the operation of the Parking Garage and shall not take any action or inaction to prevent such licenses from being issued, rescinded or revoked. Subject to Tenant's foregoing covenants, Landlord is solely responsible for obtaining all applicable governmental approvals related to the operation of the Parking Garage; provided, however, Tenant shall be responsible to obtain all permits and governmental approvals related to its use of the Parking Spaces and any permitted alterations or improvements undertaken by or on behalf of Tenant (including the Permitted Alterations).

~~39.~~40. Joiner. By its Joinder hereto, the City hereby acknowledges that upon the dissolution of the Boynton Beach Community Redevelopment Agency, the City shall automatically become the Tenant and shall have all rights and obligations as provided in this Lease as if City were the original Tenant in this Lease, which all Parties hereby expressly acknowledge, submit to, and agree.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties have executed this Lease as of this ___ day of _____, 2022.

LANDLORD:

BB QOZ, LLC,
a Florida limited liability company

By:_____
Print Name: Jeffrey Burns
Its: Manager

WITNESSES:

_____ (1)

Print Name: _____

WITNESSES:

_____ (2)

Print Name: _____

TENANT:

THE BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY

By: _____
,_____

Witness:

_____

Print Name:_____

By: _____
,_____

[Note to counsel: please advise what additional signatures are necessary]

Approved for legal sufficiency:

By: _____
, ~~City~~ CRAAttorney

Approved for financial sufficiency:

By: _____
, Financial Services Director

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JOINDER PARTY

THE CITY OF BOYNTON BEACH

By: _____ By: _____

Print : _____ Witness: _____

Approved for legal sufficiency: _____ Approved for financial sufficiency:

By: _____ By: _____

_____, City Attorney _____, Financial Services Director

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EXHIBIT A

Property Description

The land referred to herein below is situated in the County of Palm Beach, State of Florida, and is described as follows:

PARCEL 1 – 508 E. Boynton Beach Boulevard, Boynton Beach, Florida 33435 (PCN: 08434528030010060)

PARCEL 2 – NE 4th Street, Boynton Beach, Florida 33435 (PCN: 08434528030010080)

PARCEL 3 – NE 1st Avenue, Boynton Beach, Florida 33435 (PCN: 08434528030010100)

PARCEL 4 – 115 N. Federal Highway, Boynton Beach, Florida 33435 (PCN: 08434528030060010)

PARCEL 5 – 511 E. Ocean Avenue, Boynton Beach, Florida 33435 (PCN: 08434528030060100)

PARCEL 6 – 515 E. Ocean Avenue, Boynton Beach, Florida 33435 (PCN: 08434528030060111)

PARCEL 7 – 529 E. Ocean Avenue, Boynton Beach, Florida 33435 (PCN: 08434528030060120)

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EXHIBIT B

Parking Garage Floor Plan

Commented [KR22]: Need to review prior to execution

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EXHIBIT C

Base Building Improvements

The Parking Garage consists of a park-on-grade precast (or post-tension) concrete stand-alone parking structure with elevator, stairwells, and mechanical, electrical, and plumbing engineering as required by applicable laws, codes, and ordinances.

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EXHIBIT D

Base Rent

[Note: to be discussed with client and City]

Commented [KR23]: Needed? Incomplete – so fix or delete.

Commented [NL24]: $0.00

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From: nrojo@affiliateddevelopment.com
To: Shutt, Thuy
Cc: "Jeffrey Burns"
Subject: Pierce: Additional Information
Date: Thursday, February 10, 2022 7:58:05 PM
Attachments: image001.png
image002.png
Pierce Rents.xlsx
The Pierce TIF Backup.xlsx

Good evening, Thuy.

I have attached a breakdown of our unit mix and rent per unit by income range, backup to the TIF analysis and below we have included a range of options regarding the garage. Regarding the garage options below, we ran 2 scenarios: (1) decreasing the purchase price of the properties and the capitalized lease payment (proportionately) and (2) removing the capitalized lease payment all together and decreasing the monthly lease payment and land purchase price. If scenario 11 (no land cost, no capitalized lease payment and no monthly payment) is of interest we have some ideas on how to make it work.

Option	Land Cost	Cap Lease Pmt	Monthly Lease Pmt
1	$ 5,515,000	$ 2,500,000	$ 16,500
2	$ 5,015,000	$ 2,000,000	$ 16,500
3	$ 4,515,000	$ 1,500,000	$ 16,500
4	$ 4,015,000	$ 1,000,000	$ 16,500
5	$ 3,515,000	$ 500,000	$ 16,500
6	$ 3,015,000	$ -	$ 16,500
7	$ 2,500,000	$ -	$ 13,200
8	$ 1,800,000	$ -	$ 9,900
9	$ 1,100,000	$ -	$ 6,600
10	$ 400,000	$ -	$ 3,300
11	$ (300,000)	$ -	$ -

Please let us know if you have any questions and I am available tomorrow afternoon if you would like to discuss.

Thanks!

Nick

Nicholas Rojo
President & Co-Founder
AFFILIATED DEVELOPMENT
613 NW 3rd Ave., Ste 104
Fort Lauderdale, FL 33311
(O) 954.953.6733

(C) 561.644.0853
Nrojo@AffiliatedDevelopment.com
http://affiliateddevelopment.com/

PARKING LEASE AGREEMENT

THIS PARKING LEASE AGREEMENT (this "Lease"), is made and entered into this ____ day of _____, 2022, by and between BB QOZ, LLC, a Florida limited liability company, ("Landlord"), and The Boynton Beach Community Redevelopment Agency (BBCRA), a public agency created pursuant to Chapter 163, Part III of the Florida Statutes ("Tenant").

WITNESSETH:

WHEREAS, the Landlord has a contract to purchase property generally located at: (i) 508 E. Boynton Beach Boulevard, Boynton Beach, Florida 33435; (ii) NE 4th Street, Boynton Beach, Florida 33435; (iii) NE 1st Avenue, Boynton Beach, Florida 33435; (iv) 115 N. Federal Highway, Boynton Beach, Florida 33435; (v) 511 E. Ocean Avenue, Boynton Beach, Florida 33435; (vi) 515 E. Ocean Avenue, Boynton Beach, Florida 33435; and (vii) 529 E. Ocean Avenue, Boynton Beach, Florida 33435, all of which are located within the corporate limits of the City of Boynton Beach, as more particularly described by the legal description attached hereto as **Exhibit A** (collectively the "Property"); and

WHEREAS, the Landlord intends to construct a mixed-use, transit-oriented development containing a mixed-income workforce housing rental apartment building with a minimum of 236 rental units available to various affordability ranges, a minimum of 16,800 square feet of commercial space (e.g. restaurant, retail, and office), and 150 designated public parking spaces in the Parking Garage (hereinafter defined) (the "Project"); and

WHEREAS, Tenant has provided property valued at approximately $5.51 million in exchange for the dedicated parking; and

WHEREAS, the Landlord and the Tenant have entered into a Tax Increment Revenue Funding Agreement and Purchase and Development Agreement (other Agreements) wherein the Tenant is providing certain economic development incentives to develop the Project; and

WHEREAS, the Tenant recognizes the positive impact that the Project will bring to the City of Boynton Beach including the provision of additional parking facilities; and

WHEREAS, the Landlord and Tenant desire to enter this Lease to provide 150 parking spaces located in the Parking Garage, in addition to the parking spaces Landlord reasonably calculates Landlord will require for the commercial and residential portions for the Project, for the use by the general public for enhancement of the downtown in furtherance of Tenant's 2016 Community Redevelopment Plan, as set forth below; and

WHEREAS, this Lease does not impact or affect City of Boynton Beach Parking Code requirements; however Tenant will not object to Landlord including the Parking Spaces in the calculation of determining the total number of parking spaces required for compliance of the residential and commercial uses of the Project with the minimum code requirements of the City of Boynton Beach; and

WHEREAS, the Tenant, as the BBCRA, has determined and hereby finds that this Lease promotes economic development in the CRA Area and, as such, is in the best interests of the BBCRA and furthers the 2016 Boynton Beach Community Redevelopment Plan.

NOW, THEREFORE, in consideration of the promises and mutual agreements set forth herein, the sufficiency of which is acknowledged by both parties, the Landlord and Tenant covenant and agree as follows:

1. Incorporation. The recitals above are hereby incorporated herein as if fully set forth.

2. Use. Landlord hereby leases to Tenant, and Tenant hereby leases from Landlord, the following described parking spaces (the "Parking Spaces") to be utilized exclusively by Tenant for the Permitted Use (as defined in Section 14 below):

> The one hundred fifty (150) parking spaces shall be located within the parking structure to be constructed to be constructed at NE 4th Street, Boynton Beach, Florida 33435 and NE 1st Avenue, Boynton Beach, Florida 33435 (the "Parking Garage") in the locations designated as "Parking Spaces" on **Exhibit B** attached hereto and made a part hereof. The location of the Parking Spaces may not be changed by Landlord without the prior written consent of the Tenant, which consent shall not be unreasonably withheld, conditioned or delayed; provided, however, that Tenant take into consideration whether such location change will negatively impact public access and the number of times the location has been changed. Landlord shall provide notice to Tenant at least 14 days prior to the Parking Spaces being relocated, and Landlord shall bear the actual, reasonable and verifiable costs (excluding any Tenant overhead costs), if any, of relocating the Parking Spaces, including any costs associated with moving parking meters, electric vehicle chargers, or other similar items. Landlord shall not move Tenant in any manner that will reduce Tenants ability to use parking meters, provide electric vehicle chargers, or other similar items. At no time shall the total Parking Spaces be less than one hundred fifty (150), and Landlord shall use commercially reasonable efforts to keep the Parking Spaces generally contiguous. At no time shall the Parking Spaces be located on any level higher than level 3 of the Parking Garage, except as may be set forth on the approved site plan for the Project and with the consent of Tenant. Tenant and the general public shall be entitled to use the Parking Spaces 24 hours a day, 7 days a week, every day of the year (the "Business Hours"). Tenant and the general public shall also have the right to utilize on a non-exclusive basis, together with any other users of the Parking Garage, restroom facilities (if any exist) of the Parking Garage, as well as the common areas located only on the floors of the Parking Garage where the Parking Spaces are located, for their intended purposes consistent with the Permitted Use so long as such use shall not unreasonably interfere with the use of such areas by Landlord or other users of the Parking Garage. The use by Tenant and the general public of the Parking Spaces shall be subject to the terms and conditions of this Lease and Tenant shall require the general public to abide by the applicable rules and regulations governing use of the Parking Garage. Tenant or its agents shall have the right to immediately remove, or cause to be removed, any unauthorized car or vehicle parked in the Parking Spaces without any liability and without any advance notice to Landlord.

3. Term; Construction of Parking Garage; Definitions.

(a) The term of this Lease (the "Term") shall be twenty-five (25) years, with three (3) automatic 25-year extensions unless earlier terminated by Tenant pursuant to written notice to Landlord at least 4 weeks prior to termination. The Term shall commence on the date that Landlord and Tenant mutually agree in writing that Tenant (and the public) may begin occupying the Parking Spaces, which date shall not occur before construction of the Parking Garage has been substantially completed (as defined below) and the public may begin accessing the Parking Spaces (the "Lease Commencement Date").

(b) The Parking Garage shall be constructed by the Landlord in accordance with the permitted set of plans for which a building permit is issued by the appropriate governing authority, which plans shall be based upon the Parking Garage Floor Plan attached hereto as **Exhibit B**. In the event of any conflict between this Lease (including **Exhibit B)** and the permitted set of plans, the permitted set of plans

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shall govern and control. Landlord shall provide notice to Tenant of any significant changes to the Parking Garage Floor Plan from what is depicted in **Exhibit B**.

(c) The term "substantially completed" shall mean and refer to the date a temporary certificate of occupancy or certificate of occupancy (or its equivalent) has been issued by the appropriate governing authority for the Parking Garage.

(d) The "Effective Date" of this Lease is the date after it has been fully executed by Landlord and Tenant.

4. Base Rent. The property provided by Tenant valued at approximately $5,510,000, together with Tenant's compliance with the terms and conditions of this Lease, shall constitute sufficient consideration for Tenant's use of the Parking Spaces during the term of this Lease. Consequently, for the purposes of this Lease, the term "Base Rent" shall be understood to be rent in the amount of $0.00, but the $0.00 amount of rent shall not affect the validity of this Lease.

5. Additional Rent. Unless otherwise expressly provided, all monetary obligations of Tenant to Landlord under this Lease, of any type or nature, other than Base Rent, shall be denominated as additional rent and include applicable sales tax (unless exempt) ("Additional Rent"). In addition to Base Rent, as set forth in Section 4 above, Tenant shall be obligated to pay, as Additional Rent, Tenant's Percentage Share (as defined in Section 6, below) of Operating Expenses (as hereinafter defined), plus applicable sales tax (unless exempt), to be a set rate established once per year, which shall be subject to reconciliation as set forth in Section 6 hereof. For the first (1st) year of the Term, the amount of Operating Expenses paid by Tenant shall not exceed fifty dollars ($50.00) per space per month (the "Operating Expense Cap"). The Operating Expense Cap shall increase by the increase in the Consumer Price Index for All Urban Consumers published by the U. S. Bureau of Labor Statistics annually, and the Operating Expense Cap shall terminate and be of no further force and effect at the expiration of the twentieth (20th) year of the Term. Any increase in rent will become effective October 1, provided however that in order for such increase to be effective, Landlord will provide Tenant notice of the increased rental rate no later than April 1 of that year. In no instance may the Landlord increase the Rent more than one per year. For the purposes of this Lease, "Operating Expenses" shall mean all reasonable actual costs and expenses solely and directly attributed to and incurred by Landlord in owning, maintaining, insuring, and repairing the Parking Garage, including, without limitation, all common areas thereof after the Lease Commencement Date, which costs and expenses shall include, but shall be limited to, security, parking systems, cleaning, trash collection and disposal, utilities, maintenance and repairs of all elements of the Parking Garage, pest control, fire safety systems, all insurance costs incurred by Landlord with respect to insurance policies maintained by Landlord with respect to the Parking Garage, industry standard management fees, license fees, maintenance, repair and operational supplies, the costs of fabricating, installing and maintaining signage, landscaping, administrative and industry standard professional costs, permitted capital expenditures, industry standard repair and replacement reserves in connection with any of the foregoing items and ad valorem and non-ad valorem real estate taxes, assessments and fees attributable to or otherwise applicable to the Parking Garage. Operating Expenses do not include salary, benefits, or bonuses of Landlord's employees or officers; or other expenses not directly related to the operation of the Parking Garage. In the event any surcharge or regulatory fee is at any time imposed by any governmental authority for parking spaces within the Parking Garage, Tenant shall pay Tenant's Percentage Share (as defined below) of such surcharge or regulatory fee to Landlord as Additional Rent, payable as set forth in this Section 5. Notwithstanding the foregoing, Tenant shall pay one hundred percent (100%) of the costs and expenses solely and directly related to the Parking Spaces only (as opposed to costs and expenses that relate to the Parking Garage generally, which are billed as Operating Expenses), including, but not limited to, parking meters or parking systems (such as pay stations or pay-by-phone stations), electrical vehicle charging stations, signage and safety monitoring specific to the Parking Spaces.

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6. Payment of Additional Rent; Tenant's Percentage Share. Additional Rent (together with applicable sales tax unless exempt) shall be due and payable Payment shall be made on a monthly basis on or before the first (1st) day of each calendar month throughout the duration of the Term, without notice, demand, setoff or deduction and made payable to Landlord at the address provided in Section 7, which may change from time to time. If any payment due from Tenant shall remain overdue thirty (30) days after the due date, the payment due plus administrative charges shall bear interest at the rate of ten percent (10%) per annum. If any check given to Landlord for any payment is dishonored for any reason whatsoever attributable to Tenant, in addition to all other remedies available to Landlord, upon demand, Tenant will reimburse Landlord for all insufficient funds, bank, or returned check fees. The term "Rent" when used in this Lease shall include Base Rent and all forms of Additional Rent. For the purposes of this Lease, Tenant's Percentage Share shall be deemed to be a fraction, the numerator of which is the number of Parking Spaces (150 parking spaces), and the denominator of which shall be the total number of parking spaces within the Parking Garage (estimated to be 545 parking spaces) Landlord estimates that Tenant's Percentage Share will be approximately 27.52%, as may be adjusted based on the total number of parking spaces within the Parking Garage pursuant to the building permit for the Parking Garage. The parties agree that the estimated number of parking spaces and estimated percentage described in the previous sentence are not binding are intended only to provide an example of how Tenant's Percentage Share shall be calculated. After each year of the Term, Landlord shall provide Tenant with a reasonably detailed statement of the actual Operating Expenses for the prior year and Tenant's actual Percentage Share. An adjustment shall be made between Landlord and Tenant with payment to or repayment by Landlord, as the case may require, to the end that the Landlord shall receive the entire amount actually owed by Tenant for Tenant's Percentage Share of the Operating Expenses for the prior year up to the amount of the Operating Expense Cap, but shall not exceed the amount of the Operating Expense Cap. Tenant shall receive a credit for any overpayments for the year on the next payment of the Additional Rent. Any payment adjustment owed by Tenant to Landlord will be due with the next payment of the Additional Rent. Tenant waives and releases any and all objections or claims relating to the actual Operating Expenses for any calendar year unless, within sixty (60) days after Landlord provides Tenant with the notice of the actual Operating Expenses, Tenant provides Landlord notice that it disputes the actual Operating Expenses. If Tenant disputes the actual Operating Expenses, Tenant shall continue to pay the Additional Rent in question to Landlord in the amount provided in the Operating Expenses (if a reoccurring expense) pending resolution of the dispute. Such dispute shall be resolved by hiring an independent auditor, whose fees shall not be on a contingency basis and whose fees shall be paid by Tenant, unless the audit discloses that Landlord's Operating Expense calculation was incorrect by more than seven percent (7%), in which case Landlord shall pay the cost of the independent auditor.

7. Notice. Any notice under the terms of this Lease shall be in writing and shall be deemed to be duly given only if delivered personally or mailed by registered mail in a postage-paid envelope or via express courier or other nationally recognized overnight delivery service and sent to the address(es) as set forth below:

If to Landlord:
BB QOZ, LLC
c/o Affiliated Development
613 NW 3rd Ave., #104
Ft. Lauderdale, Florida 33311
Attention: Jeffrey Burns

With a copy to:
Kapp Morrison LLP
7900 Glades Rd.,
Suite 550
Boca Raton, Florida 33435
Attention: Lance Aker

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If to Tenant: Boynton Beach Community Redevelopment Agency
Attn: CRA Director
100 East Ocean Avenue
4th Floor
Boynton Beach, Florida 33435

With a copy to: City of Boynton Beach, Florida
Attn: City Manager
100 East Ocean Avenue
Boynton Beach, Florida 33435

The address of either party may be changed upon giving at least fifteen (15) days' advance written notice of that change to the other party.

8. Landlord Rights. Landlord shall have the right to block off any or all of the Parking Garage, including the Parking Spaces, for purposes of repair or maintenance of the Parking Spaces. At no time will Landlord block of any Parking Spaces for more than ten (10) days without the prior written consent of Tenant, except as reasonably required to complete repair or maintenance of the Parking Spaces. Except in emergency circumstances, Landlord shall provide Tenant with not less than three (3) days' advance notice of the foregoing if Tenant's or the general public's access to the Parking Spaces will be prevented. Landlord shall have the unrestricted and exclusive right to utilize all parking spaces located within the Parking Garage other than the Parking Spaces ("Landlord's Parking Areas"). Tenant shall have no right to park within or utilize any portion of Landlord's Parking Areas. Landlord or its agents shall have the right to immediately remove, or cause to be removed, any car or vehicle of Tenant that may be parked in Landlord's Parking Areas, without any liability and without any advance notice to Tenant. Notwithstanding anything to the contrary set forth herein, Tenant hereby acknowledges and agrees that Landlord and its agents, employees, contractors, tenants, and licensees (collectively, the "Landlord Parties"), shall retain and have the unrestricted right to reasonably utilize those portions of the Parking Garage located around, adjacent to and surrounding the Parking Spaces, including without limitation, drive isles, ramping, pedestrian and handicap accessibility areas, back of house areas, stairwells, elevators and all other areas outside of the individual parking stalls for the Parking Spaces (collectively, the "Access Areas") for the purpose of vehicular and pedestrian ingress and egress to and from Landlord's Parking Areas so long as such use does not prevent access to the Parking Spaces. The Access Areas shall not include any area of the Parking Spaces. Tenant acknowledges and agrees that the foregoing right of the Landlord and Landlord Parties to reasonably utilize the Access Areas shall be irrevocable and remain in full force and effect throughout the duration of the Term (as the same may be extended) and Tenant shall have no right to claim constructive eviction by virtue of the Landlord's reasonable utilization of the Access Areas, notwithstanding the fact that such Access Areas may be located in close proximity to the Parking Spaces. Except as provided herein, Landlord shall include a provision in its residential leases prohibiting such tenants from parking within the Parking Spaces or otherwise use the Parking Spaces unless payment of the parking fees are made at the same rate as the general public utilizing the Tenant's Parking Spaces.

9. Landlord Covenants and Obligations. Landlord covenants that: (a) prior to the Lease Commencement Date, it will have fee title in the land of which the Project and Parking Garage will be substantially completed; and (b) upon performing all of its obligations hereunder, Tenant and general public shall have access to the Parking Spaces and Access Areas for the Term (including any extension thereof) of this Lease, subject, nevertheless, to the terms and conditions of this Lease.

Except as specifically required herein of the Tenant with regards to the Parking Spaces, Landlord shall operate, manage, equip, light, repair and maintain, in a reasonably clean and safe manner, the Parking Garage, Parking Spaces and Access Areas and all facilities and fixtures, including without limitation roof,

walls, ramps, electrical installations, elevators, fire and related alarms, lighting, landscaping, and doors in working condition and repair necessary for their intended purposes in a manner comparable to other similar parking garages in Palm Beach County, Florida, the cost of which maintenance, repairs and replacements shall be included in the Operating Expenses. The foregoing shall also include the Landlord providing janitorial services, waste and recycling removal, and pest control services throughout the Parking Garage, which service costs shall be included in the Operating Expenses. If a repair is needed within the Parking Garage, Tenant shall notify the Landlord in writing of the need for the repair, which notice Landlord shall acknowledge within three (3) business days of receipt of same, and Landlord shall use good faith to complete such repair in a timely manner, and the cost of such repair shall be included in the Operating Expenses. Notwithstanding anything to the contrary herein, Tenant shall promptly repair any damage to the Parking Spaces or Parking Garage caused by the Tenant or Tenant's agents, employees, contractors, licensees or invitees, at Tenant's sole cost and expense.

Landlord may, in its sole and absolute discretion, restrict the size, location, nature or use of the Access Areas as those Access Areas exist at the Lease Commencement Date.

Landlord shall be responsible for paying all utilities at the Parking Garage as of the Lease Commencement Date including without limitation water, sewer, stormwater, gas, solid waste and electricity for the Parking Garage, to the extent such utilities serve the Parking Garage, with Tenant paying to Landlord Tenant's Percentage Share of the utilities as Additional Rent when due. Tenant shall be responsible for paying all utilities exclusively necessary or separately metered for the Parking Spaces and management of the same (e.g., Tenant shall be responsible to install and pay for any electrical charges for parking meters it installs, including the cost of all power requirements necessary to service the electric vehicle charging stations). Tenant agrees that it shall not install any equipment which will exceed or overload the capacity of any Landlord utility facilities and that if any equipment installed by Tenant shall require additional utility facilities, the same shall be installed at Tenant's expense in accordance with plans and specifications to be approved in writing by Landlord in its sole and absolute discretion.

10. Landlord's Liability. All Tenant's personal property placed or moved in the Parking Garage shall be at the Tenant's risk or the owner's risk thereof. Landlord shall not be liable for any damage to Tenant's personal property, or any other person's personal property, including, but not limited to, lost or stolen items, occurring in, on or at the Parking Garage, including the Parking Spaces, or any part thereof, except to the extent caused by the Landlord's willful intent or grossly negligent acts or omissions.

11. Insurance. Tenant shall, at its cost, procure and maintain and keep in force at all times thereafter during the Term the following insurance with respect to the Parking Spaces: (a) Commercial General Liability Insurance with contractual liability coverage for the Parking Spaces a single limit of $1,000,000 per occurrence; (b) Workmen's Compensation and Employer's Liability Insurance in the amounts required by the laws of the State of Florida; (c) automobile liability insurance covering any owned, non-owned, leased, rented or borrowed vehicles of Tenant with limits no less than $1,000,000 combined single limit for property damage and bodily injury; and (d) such other insurance as Landlord or any mortgagee may reasonably require and which is permitted by law. Prior to the Lease Commencement Date, Tenant shall deliver to Landlord copies of the aforementioned policies. Landlord shall maintain for the Term of this Lease (and any extension thereof) such insurance as is reasonably necessary and consistent with the insurance coverage provided by the owners of similar parking garages in Palm Beach County, Florida, to provide coverage for the Landlord' operation and management of the Parking Garage and obligations as stated herein.

12. Events of Default. Each of the following shall be an "Event of Default" under this Lease: (a) Tenant fails to make any payment of Rent when due; (b) Tenant fails to cure Tenant's breach of any provision of this Lease, other than the obligation to pay Rent, within thirty (30) days after notice thereof to Tenant; (c) Tenant becomes bankrupt or insolvent or makes an assignment for the benefit of creditors or

takes the benefit of any insolvency act, or if any debtor proceedings be taken by or against Tenant which is not otherwise dismissed within thirty (30) days of its filing; (d) Tenant transfers or assigns this Lease or subleases any of the Parking Spaces in violation of this Lease; (e) Tenant violates any of the Rules set forth in Section 22, as the same may be amended or modified from time to time, and thereafter fails to cure such violation within thirty (30) days after receipt Landlord's notice thereof; or (f) Tenant uses the Parking Spaces and/or the Parking Garage for any reason other than the Permitted Use (as defined in Section 14, below) and Tenant fails to cease such use within thirty (30) days receipt of Landlord's notice thereof. Notwithstanding anything to the contrary, in the event any Event of Default necessitates emergency action as reasonably determined by Landlord, then the foregoing 30-day time period shall not apply and Landlord shall have the option (but not the obligation) to immediately cure such Event of Default.

Each of the following shall be an "Event of Default" under this Lease: (a) Landlord fails to observe or perform any term, covenant, or condition of this Lease on the Landlord's part to be observed or performed, and the Landlord fails to remedy the same within thirty (30) days after notice from Tenant.

If the Tenant's or Landlord's Event the Default is of such a nature that it cannot be reasonably cured within the foregoing thirty (30) day period, the defaulting party shall be entitled to a reasonable period of time under the circumstances in which to cure said default, provided that the defaulting party diligently commences such cure within the foregoing 30-day period and thereafter diligently proceeds with the curing of the default.

13. Remedies. Upon an Event of Default by Tenant which is not timely cured within the timeframes set forth above, in addition to all remedies provided by law, Landlord may:

(a) Landlord may, but shall have no obligation to, perform the obligations of Tenant, and if Landlord, in doing so, makes any expenditures or incurs any obligation for the payment of money, including reasonable attorneys' fees, the reasonable verifiable out-of-pocket sums so paid or obligations incurred shall be paid by Tenant to Landlord within thirty (30) days of rendition of a bill or statement to Tenant therefor together with reasonable supporting documentation).

(b) Cure such Event of Default, and if Tenant, in doing so, makes any expenditures or incurs any obligation for the payment of money, including reasonable attorneys' fees, the reasonable verifiable out-of-pocket sums so paid or obligations incurred shall be paid by Landlord to Tenant within thirty (30) days of rendition of a bill or statement to Landlord therefor (together with reasonable supporting documentation).

Notwithstanding anything to the contrary set forth above, all rights and remedies of Landlord and Tenant under this Lease shall be cumulative and shall be in addition to every other right or remedy provided for in this Lease or now or hereafter existing at law or in equity.

14. Permitted Use.

(a) Tenant may use the Parking Spaces only for the parking of cars, motorcycles and other ordinary passenger vehicles (including pick-up trucks, vans and sport utility vehicles) by members of the general public, by Tenant and by the City of Boynton Beach, and Tenant may charge the general public for said parking (the "Permitted Use"). The City of Boynton Beach's and Tenant's use of the Parking Spaces to store or deploy vehicles in and from the Parking Garage during hurricanes, weather events, and other emergencies shall be considered part of the Permitted Use. Tenant shall have the right to determine the time(s) and manner in which the Parking Spaces may be used. In no event shall Tenant cause or permit the City of Boynton Beach to park any vehicles owned or maintained by the City of Boynton Beach within the Parking Garage which are used in connection with the City of Boynton Beach's transportation or storage of any Hazardous Materials (as defined below). In no event shall Tenant use or promote the use of the

Parking Spaces for any use or purpose other than the Permitted Use. Along with the use of the Parking Spaces, subject to the terms and conditions of this Lease and the reasonable rules and regulations promulgated by Landlord, Landlord hereby grants Tenant and its agents, employees, contractors, guests, tenants, licensees, invitees, and customers (collectively, the "Tenant Parties"), at no cost or expense to any of the foregoing parties, the non-exclusive right to utilize the Access Areas. Landlord acknowledges and agrees that the foregoing right of the Tenant and Tenant Parties to reasonably utilize the Access Areas shall remain in full force and effect throughout the duration of the Term (as the same may be extended). Tenant represents and warrants to Landlord that throughout the duration of the Term of this Lease, Tenant shall: (i) use its commercially reasonable efforts and good faith to monitor and control the Parking Spaces to ensure that the Parking Spaces are being utilized solely for the Permitted Use; (ii) not interfere with or diminish the use of the Parking Garage by the Landlord or any Landlord Parties or others properly utilizing the Parking Garage; (iii) take commercially reasonable measures to prohibit littering, loitering, any unauthorized signage/postings, loud music, unauthorized sale of goods, unauthorized disposing of food or garbage, and unauthorized storage of any vehicle or personal property (other than may be approved by Landlord in writing) within the Parking Spaces or Access Areas; and (iv) adopt and implement enforcement measures in furtherance of the foregoing, consistent with the terms and conditions of this Lease; provided that, the Tenant shall not have and shall not be required to have any person on site to comply with the foregoing. For the purposes of this Section 14, "Hazardous Materials" shall mean any petroleum, petroleum products, petroleum-derived substances, radioactive materials, hazardous wastes, polychlorinated biphenyls, lead based paint, radon, urea formaldehyde, mold, asbestos or any materials containing asbestos, and any materials or substances regulated or defined as or included in the definition of "hazardous substances," "hazardous materials," "hazardous constituents," "toxic substances," "pollutants," "contaminants" or any similar denomination intended to classify or regulate substances by reason of toxicity, carcinogenicity, ignitability, corrosivity or reactivity under any applicable legal requirements relating to the injury to, or the pollution or protection of human health and safety or the "environment" (which term shall mean any surface or subsurface physical medium or natural resource, including, air, land, soil, surface waters, ground waters, stream and river sediments, and biota). For the avoidance of doubt, the parking of cars, motorcycles and other ordinary passenger vehicles that are not used to transport Hazardous Materials shall not be deemed a breach of this Section 14.

(b) Anything in this Lease to the contrary notwithstanding, this Lease, including but not limited to the obligations as to Parking Spaces being designated for use by the public, does not affect or impact the Parking Code requirements of the City of Boynton Beach. Without limiting the generality of the foregoing statement, it is acknowledged, understood and agreed that Tenant will not object to the Landlord including the Parking Spaces in the calculation of determining the total number of parking spaces required for compliance of the Project with the code requirements of the City of Boynton Beach.

15. Liens. The interest of Landlord in the Parking Spaces and the Parking Garage shall not be subject in any way to any liens for any work, materials, improvements or alterations to the extent such work, materials, improvements or alterations are furnished or made by or on behalf of Tenant. This exculpation is made with express reference to Section 713.10, Florida Statutes. If any lien is filed against the Parking Spaces or the Parking Garage for work, materials, improvements or alterations claimed to have been furnished to, or made by Tenant, Tenant shall cause such lien to be discharged of record or properly transferred to a bond under Section 713.24, Florida Statutes, within forty-five (45) days after notice to Tenant. The foregoing shall not apply to work, materials, improvements or alterations required to be furnished, made by, or on behalf of the Tenant by the Landlord under the terms of this Lease.

16. Subordination. Tenant agrees to reasonably negotiate and execute a subordination, non-disturbance and attornment agreement with Landlord's first mortgage lender within forty-five (45) days of Landlord's written request of the same. Prior to the Lease Commencement Date, the Tenant agrees to review any request of the Landlord's first mortgage lender to alter a provision herein and, the Tenant's Executive Director, shall administratively amend this Agreement (without requirement of Tenant's Board's further

approval) as may be reasonably required by such lender, provided that such amendment does not pertain to or impact any material term of this Lease and is for the purpose of complying with the lender requirements in order to effectuate a financial closing. If any required amendment by the lender would have a material effect on the terms and conditions set forth in this Lease, then such amendment shall require Tenant's Board's approval, not to be unreasonably withheld, conditioned or delayed. For purposes of this paragraph, the term "material term" shall include all terms and provisions reasonably deemed material by the Tenant's Attorney or Tenant's Board at the time such request for amendment is made.

17. Assignment/Sublet. Tenant shall not assign this Lease or license or sublet all or any portion of the Parking Spaces without the prior written consent of Landlord, which consent will not unreasonably be withheld. Notwithstanding the foregoing, subject to the terms and conditions of this Lease, Tenant shall have the right, without Landlord's prior written consent, to sell individual daily, weekly, or monthly parking passes to the general public for the use of the Parking Spaces for use consistent with the Permitted Use set forth in this Lease (each a "Parking Pass"). Each Parking Pass and all rights of the parties thereunder shall be subject to and subordinate to this Lease. Upon request from Landlord, Tenant shall promptly provide a list of any and all holders of any Parking Pass and the effective period of such Parking Pass. Prior to substantial completion of the Parking Garage, this Lease may be assigned, without the prior written consent of Tenant, by Landlord to an entity that is managed by Landlord's key principals, Jeff Burns and Nicholas Rojo. After substantial completion of the Parking Garage, Landlord shall have the right to assign or sublease this Lease to any third party without the consent of Tenant, provided that such assignment may only be an assignment or sublease of the whole Lease, and notice of such assignment or sublease shall be provided to Tenant within thirty (30) days o same. Tenant may assign this Lease at any time to the City of Boynton Beach without Landlord's prior written consent; provided, however, that Tenant and the City of Boynton Beach shall provide notice of any such assignment. Landlord expressly permits Tenant, at Tenant's sole cost and expense, to engage another entity to manage the Tenant's parking operations (including metering, electric vehicle charging, and other management related to improvements to Parking Spaces).

18. Alterations.

(a) By Landlord. Landlord may modify, alter or change the Parking Garage in any manner or in any fashion as deemed advisable by Landlord, in its sole discretion; provided such modification, alterations or change does not materially and adversely impact the Tenant's access to and/or use of the Parking Spaces or non-exclusive use of the Access Areas. Landlord may place parking identification signs or such other signage as deemed advisable by Landlord, in its sole discretion. All alterations by Landlord must comply with applicable law, Florida Building Code and the City of Boynton Beach Code of Ordinances (including its Land Development Regulations).

(b) By Tenant. Tenant shall not make any improvements, modifications or alterations to the Parking Spaces or the Parking Garage that affect the Parking Garage structure, or the mechanical, electrical, plumbing, utility or fire safety systems in the Parking Garage structure, whether temporary or permanent, without the prior written consent of Landlord, which consent may be granted or withheld in Landlord's sole and absolute discretion. Tenant, at its own expense, may make nonstructural alterations or additions to the Parking Spaces with the consent of Landlord, which consent shall not be unreasonable withheld, conditioned or delayed. Notwithstanding the foregoing, subject to the express terms and conditions set forth below, Tenant shall, at Tenant's sole cost and expense, install certain removable fixtures, such as parking meters, electronic vehicle charging stations, safety monitoring equipment, and signage within the Parking Spaces as deemed reasonably necessary or desirous for Tenant's operation of the Parking Spaces or other signage in the Access Areas in compliance with applicable law and approved by Landlord in writing, which approval shall not be unreasonably delayed (the "Permitted Alterations"). Landlord may withhold its approval to any Permitted Alterations in the event that Landlord reasonably determines that the proposed Permitted Alteration: (i) may impede or otherwise impair Landlord's operation of the Parking Garage or diminish the value of the Parking Garage; (ii) may not be easily removed

or may otherwise cause damage or defacement to the Parking Garage upon installation, operation, or removal; (iii) may measurably increase Landlord's liability or insurance premiums for the Parking Garage (unless Tenant agrees to pay such measurable increase); (iv) is otherwise inconsistent with the standards for other similarly situated or comparable parking garages in Palm Beach County, Florida; (v) includes a structural alteration; (vi) includes an exterior change outside the Parking Spaces and Access Areas or change to the exterior of the Parking Garage (except for exterior signage indicating public parking at the Parking Garage in compliance with applicable law and approved by Landlord in writing, which approval shall not be unreasonably withheld or delayed); or (vii) is not in compliance with applicable law. Landlord specifically agrees that the installation of parking meters at all Parking Spaces and 17 electric vehicle charging stations by Tenant shall be permitted, and Landlord shall design and construct the Parking Garage to provide the estimated electrical transformer capacity for same. Prior to Tenant's commencement of the installation of any Permitted Alterations, Tenant shall provide Landlord with: (i) plans, specifications, and proposed renderings of the Permitted Alterations; and (ii) Tenant's proposed contractor to be engaged in connection with the installation of the Permitted Alterations. Tenant's plans, specifications, renderings, and proposed contractor shall be subject to Landlord's prior review and approval consistent with the foregoing. All improvements, modifications or alterations by or on behalf of Tenant (including Permitted Alterations) shall be fully coordinated with Landlord and all such improvements, modifications or alterations shall be done in a good and workmanlike manner, lien free, and in accordance with applicable law. Tenant shall keep Landlord reasonably apprised of the status of installation. Any damage to any part of the Project that occurs as a result of any improvements, modifications or alterations by or on behalf of Tenant shall be promptly repaired by Tenant to the reasonable satisfaction of Landlord. In all events, prior to the commencement of the installation of any Permitted Alterations or other permitted improvements, modifications, or alterations by or on behalf of Tenant, Tenant's contractor shall provide Landlord with a copy of its insurance policy which shall meet the criteria set forth in Section 11, above, and which shall name Landlord and Landlord's mortgagee as additional insureds and shall be evidenced by endorsement. Tenant, at Tenant's option, shall have the right to remove any and all Permitted Alterations or other permitted alterations, modifications, or improvements made by or on behalf of Tenant and replace same with similar quality, purpose and functionality. Notwithstanding the foregoing, at the time that any Tenant's Event of Default exists (after the expiration of all applicable cure periods), Tenant shall not be permitted to remove any such Permitted Alterations or other permitted alterations, modifications or improvements unless Landlord requires removal thereof; however, at the time that any Landlord's Event of Default exists (after the expiration of all applicable cure periods), Tenant shall have the right to remove any such Permitted Alterations or other permitted alterations, modifications or improvements provided that (i) such right is exercised within forty-five (45) days after the expiration of the applicable cure period and (ii) Tenant repairs any damage caused by such removal and restores the Parking Spaces to the condition that existed prior to the installation of the Permitted Alterations, ordinary wear and tear excepted. In the event Tenant is entitled or required to remove such Permitted Alterations or other alterations, modifications or improvements, then prior to the expiration or earlier termination of the Term (or as may be extended), Tenant, at Tenant's sole cost and expense, shall remove, or cause to be removed, each of the Permitted Alterations or other alterations, improvements or modifications, and repair, or cause to be repaired, all damage resulting therefrom with reasonable wear and tear excepted. Tenant shall cause all Permitted Alterations, as applicable, to be separately metered at Tenant's sole cost and expense, and Tenant shall pay directly to the utility provider all amounts due and payable in connection with the use and installation of such Permitted Alterations, including, without limitation, usage fees, tap-in fees, and meter installation costs. All alterations by Tenant must comply with Florida Building Code and the City of Boynton Beach Code of Ordinances (including its Land Development Regulations).

19. Holdover Rent. Tenant shall be liable to Landlord for all damages in the event Tenant holds over beyond the expiration of the Term that Landlord may suffer by reason of any holding over by Tenant.

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20. Waiver of Jury Trial. THE PARTIES HERETO WAIVE TRIAL BY JURY IN CONNECTION WITH PROCEEDINGS OR COUNTERCLAIMS BROUGHT BY EITHER OF THE PARTIES HERETO AGAINST THE OTHER IN CONNECTION WITH OR ARISING FROM THIS LEASE.

21. Broker. The parties each represent and warrant to the other that no real estate broker, salesman, finder or agent was involved in the procurement or negotiation of this Lease.

22. Rules and Regulations. Tenant shall at all times abide by any rules and regulations ("Rules") for use of the Parking Garage, including the Parking Spaces, that Landlord or Landlord's garage operator reasonably establishes from time to time, so long as such rules and regulations do not unreasonably interfere with the Permitted Use of the parking spaces, and otherwise agrees to use the Parking Garage and the Parking Spaces in a safe and lawful manner that does not interfere with or diminish the Parking Garage by Landlord's other tenants. Landlord reserves the right to adopt, modify and enforce the Rules governing the use of the Parking Garage, including the Parking Spaces, from time to time including any key-card, sticker or other identification or entrance system; provided that, such adoption, modification, and enforcement does not materially and adversely affect Tenant's and the general public's access to the Parking Spaces and Access Areas, materially interfere with the Permitted Use of the Parking Spaces, or materially increase Tenant's Percentage Share unless such modification is required by an applicable law. If the Rules are reasonably posted at the Parking Garage, Landlord may refuse to permit any person who violates such Rules to park in the Parking Garage, including the Parking Spaces, and any violation of the Rules shall subject the car to removal from the Parking Garage and the Parking Spaces. If Tenant violates any of the Rules and such violation continues for or is not cured within five (5) days following notice from Landlord then, in addition to all other rights and remedies available to Landlord at law, in equity, and under this Lease, Landlord shall have the right to remove from the Parking Garage, including the Parking Spaces, any vehicles hereunder which shall have been involved or shall have been owned or driven by parties involved in causing such violation, without liability for any damages caused to such vehicle in connection with such removal.

23. Casualty and Condemnation. If, during the Term (as the same may be extended), the Parking Garage or any portion thereof, including, but not limited to, the Parking Spaces, shall be condemned, taken by eminent domain, materially damaged or destroyed by fire or other casualty, then Tenant shall have the option to terminate this Lease upon written notice to Landlord whereupon this Lease shall immediately terminate and be deemed of no further force and effect and Landlord and Tenant shall be released of all obligations and liabilities arising after such termination (except for such obligations and liabilities expressly identified herein as surviving the termination of this Lease); provided that, if this Lease is terminated under this provision, all Rent paid in advance by Tenant applicable to the period of the Term after the termination of the Lease shall be refunded upon a pro-rata basis based on the date of termination. In the event Tenant does not exercise the foregoing termination option, then Landlord shall forthwith commence to restore the Parking Garage, including the Parking Spaces, to working condition, and during such restoration period Rent shall be wholly abated; provided, however, Landlord shall only be obligated to restore the Parking Garage to the extent that Landlord actually receives insurance proceeds or condemnation awards sufficient to enable such restoration. Regardless of whether Landlord receives such insurance proceeds, if Landlord: (i) fails to restore the Parking Garage within two (2) years after the occurrence of such casualty; and (ii) Tenant's access to and use of the Parking Spaces is materially and adversely impacted, then Tenant shall have the right to terminate this Lease upon thirty (30) days' notice to Landlord, in which case Landlord shall select one of the following options to compensate Tenant for the loss of public parking: (i) provide 150 spaces within Tenant's jurisdiction and within half of one mile of the Parking Garage; (ii) make payment to Tenant for the cost to Tenant of replacing 150 spaces for the remainder of the Term within Tenant's jurisdiction and within half of one mile of the Parking Garage less the amount of net revenue Tenant has collected from the Parking Spaces (including, without limitation,

from parking meters, charging stations or event parking), (iii) with Tenant's consent, transfer ownership of the parcel of property upon which the Parking Garage is/was located to Tenant, or (iv) such other compensation as the parties may mutually agree. If any portion of the Parking Garage (including any fixtures, equipment and personal property therein) or any Parking Space is damaged or destroyed due to any act or omission of Tenant, Tenant shall be solely responsible for all costs and expenses of restoration, repair and replacement of any damaged or destroyed property, and shall pay such costs and expenses upon demand.

24. Binding Effect. This Lease is binding on the parties and their heirs, legal representatives, successors and permitted assigns, subject to the limitations set forth herein.

25. Recitals. The Recitals at the beginning of this Lease are incorporated herein as true and correct statements and binding on the parties.

26. Recording. A memorandum of this Lease may be recorded in the public records of Palm Beach County, Florida.

27. Sales Tax Exemption. Notwithstanding anything to the contrary set forth in this Lease, so long as Tenant obtains and provides a true, correct, and complete copy of a sales tax exemption certificate, issued by the Florida Department of Revenue to Landlord contemporaneously with Tenant's execution and delivery of this Lease, Tenant shall be exempted from paying sales tax under this Lease. Tenant shall, not later than thirty (30) days before the end of each calendar year throughout the Term provide to Landlord an updated sales tax exemption certificate from the Florida Department of Revenue to establish Tenant's exemption from sales tax for the upcoming year. In the event that, at any time during the Term, Tenant no longer holds a valid sales tax exemption certificate from the Florida Department of Revenue or it is determined by the Florida Department of Revenue that sales tax is otherwise due on the amounts payable by Tenant under this Lease for any reason whatsoever, then Tenant shall be liable for all sales taxes due under this Lease and shall promptly remit same to Landlord. Tenant may, upon written notice to Landlord, request that Landlord contest any such taxes, assessments and other charges that Tenant reasonably determines, in its good faith judgment, are not appropriate or applicable Landlord may elect, but shall not be obligated, to accept any request by Tenant to contest such taxes, assessments and/or other charges. In the event Landlord elects to accept Tenant's request, Tenant shall reimburse Landlord for all actual costs and expenses incurred by Landlord in connection with contesting such taxes, assessments and/or other charges on Tenant's behalf (including, without limitation, reasonable attorneys' fees) within thirty (30) days of Landlord's written demand therefor. Notwithstanding any pending tax or assessment contest, Tenant shall be obligated to pay, when and as due under this Lease, all taxes, assessments or other charges so contested. Tenant's obligation to pay any taxes, assessments and/or other charges under this Lease shall not be contingent upon the resolution of any such tax contest. Landlord shall provide the Tenant with a credit for all taxes, assessments and other charges which are awarded to Landlord in such tax contest to the extent applicable to Tenant's Percentage Share.

28. Entire Agreement and Severability. This Lease contains the entire agreement between the parties hereto regarding the Parking Garage and all previous negotiations leading thereto, and it may be modified only by an agreement in writing signed by Landlord and Tenant. This Lease shall be governed by and construed in accordance with the internal laws of the State of Florida. Venue for any action arising out of, or in any way connected with this Lease shall be Palm Beach County, Florida. If any term or provision of this Lease or application thereof to any person or circumstance shall, to any extent, be found by a court of competent jurisdiction to be invalid or unenforceable, the remainder of this Lease, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby and each term or provision of this Lease shall be valid and enforceable to the fullest extent permitted by law. This Lease may be executed in any number of

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counterparts, each of which shall be deemed an original, but all of which together shall constitute one instrument.

29. Force Majeure. If by reason of Force Majeure, it is impossible for the Landlord or Tenant in whole or in part, despite commercially reasonable efforts, to carry out any of its obligations contained herein (except for the payment of monies or Rent), the Landlord or Tenant shall not be deemed in breach of its obligations during the continuance of such Force Majeure event. Such Force Majeure event does not affect any obligations of the Landlord or Tenant other than the timing of performance of such obligations. The term "Force Majeure" as used herein 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, archaeological excavations required by law, unavailability of materials, epidemics (including, without limitation, cases of illness or condition, communicable or non-communicable, caused by bioterrorism, pandemic influenza, or novel and highly infectious viruses, agents or biological toxins), epidemics, pandemics (such as COVID-19 and variations thereof), disease, quarantine restrictions, freight embargoes, fire or other casualty, lightning, hurricanes, earthquakes, tornadoes, floods, abnormal and highly unusual inclement weather (as indicated by the records of the local weather bureau for a five-year period preceding the Effective Date), strikes or labor disturbances, 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 Lease; or acts, or failure to act, of any governmental authority.

30. Radon. Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from Palm Beach County's public health unit.

31. Non-Discrimination. The parties agree that no person shall, on the grounds of race, color, sex, age, national origin, disability, religion, ancestry, marital status, sexual orientation, or gender identity or expression, be excluded from the benefits of, or be subjected to any form of discrimination under any activity carried out by the performance of this Lease.

32. Construction. No party shall be considered the author of this Lease since the parties hereto have participated in extensive negotiations and drafting and redrafting of this document to arrive at a final agreement. Thus, the terms of this Lease shall not be strictly construed against one party as opposed to the other party based upon who drafted it.

33. Exhibits. Exhibits attached hereto and referenced herein shall be deemed to be incorporated into this Lease by reference.

34. Public Entity Crimes. As provided in section 287.133, Florida Statutes, by entering into this Lease or performing any of its obligations and tasks in furtherance hereof, Landlord certifies that, to its knowledge, it, its affiliates, suppliers, subcontractors and consultants who will perform hereunder, have not been placed on the convicted vendor list maintained by the State of Florida Department of Management Services within the thirty-six (36) months immediately preceding the date hereof. This notice is required by section 287.133 (3)(a), Florida Statutes.

35. Palm Beach County Inspector General. Palm Beach County has established the Office of Inspector General in Palm Beach County Code, Section 2-421 - 2-440, as may be amended. The Inspector General's authority includes, but is not limited to, the power to review past, present and proposed Tenant contracts, transactions, accounts and records, to require the production of records, and to audit, investigate, monitor, and inspect the activities of the Tenant and its agents in order to ensure compliance with Lease

requirements and detect corruption and fraud. Failure to cooperate to the extent required by applicable law with the reasonable requests of the Inspector General or intentionally interfering with or impeding any investigation may result in sanctions or penalties as set forth in the Palm Beach County Code.

36. Exclusion of Third Party Beneficiaries. No provision of this Lease is intended to, or shall be construed to, create any third party beneficiary or to provide any rights to any person or entity not a party to this Lease, including but not limited to any citizens, residents or employees of the Landlord or Tenant.

37. Counterparts. This Lease shall be executed in counterparts, each of which shall be deemed to be an original, and such counterparts will constitute one and the same instrument.

38. Time of Essence. Time is of the essence with respect to the performance of every provision of this Lease in which time of performance is a factor.

39. Compliance. Each of the parties agrees to perform its responsibilities under this Lease in conformance with all applicable laws, regulations and administrative instructions that relate to the parties' performance of this Lease. Landlord shall at all times have the proper business licenses required of the City of Boynton Beach for the operation and leasing of the Parking Garage. Tenant warrants and covenants to Landlord that it shall not perform any act (or refrain from performing any act) within the Parking Garage that would jeopardize, rescind, or invalidate the validity of the applicable business licenses required for the operation and leasing of the Parking Garage. In furtherance of the foregoing, Tenant agrees that it shall promptly cooperate, assist and act in good faith with Landlord in order to facilitate Landlord's obtaining and maintaining all required business licenses requested by Landlord for the operation of the Parking Garage and shall not take any action or inaction to prevent such licenses from being issued, rescinded or revoked. Subject to Tenant's foregoing covenants, Landlord is solely responsible for obtaining all applicable governmental approvals related to the operation of the Parking Garage; provided, however, Tenant shall be responsible to obtain all permits and governmental approvals related to its use of the Parking Spaces and any permitted alterations or improvements undertaken by or on behalf of Tenant (including the Permitted Alterations).

40. Joinder. By its Joinder hereto, the City hereby acknowledges that upon the dissolution of the Boynton Beach Community Redevelopment Agency, the City shall automatically become the Tenant and shall have all rights and obligations as provided in this Lease as if City were the original Tenant in this Lease, which all Parties hereby expressly acknowledge, submit to, and agree.

[SIGNATURES ON FOLLOWING PAGE]

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IN WITNESS WHEREOF, the parties have executed this Lease as of this ___ day of _____, 2022.

LANDLORD:

BB QOZ, LLC,
a Florida limited liability company

By:_____
Print Name: Jeffrey Burns
Its: Manager

WITNESSES:

_____ (1)

Print Name: _____

WITNESSES:

_____ (2)

Print Name: _____

TENANT:

THE BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY

By: _____
Ty Penserga, Board Chair

Witness:

_____

Print Name:_____

Approved for legal sufficiency:

By: _____
, CRA Attorney

Approved for financial sufficiency:

By: _____
, Financial Services Director

DRAFT

JOINDER PARTY

THE CITY OF BOYNTON BEACH

By: _____ By: _____

Print :_____ Witness: _____

Approved for legal sufficiency: Approved for financial sufficiency:

By: _____ By: _____
, City Attorney , Financial Services Director

DRAFT

EXHIBIT A

Property Description

PROPERTY: 7 parcels further detailed below:

Parcel 1:

Physical Address: 508 E. Boynton Beach Blvd, Boynton Beach, FL
Parcel #: 08434528030010060
Lots 6 and 7, Block 1, ORIGINAL TOWN OF BOYNTON, according to the Plat thereof as recorded in the Plat Book 1, Page 23, Public Records of Palm Beach County, Florida.

Parcel 2:

Physical Address: NE 4th St., Boynton Beach, FL
Parcel #: 08434528030010080
Lots 8 and 9, Block 1, "SUBDIVISION OF THE TOWN OF BOYNTON" in the Northeast one-quarter of the Northeast one-quarter of Section 28, Township 45 South, Range 43 East, according to the Plat filed by Birdie S. Dewey and Fred S. Dewey, September 26, 1898, and recorded in the Public Records of Dade and Palm Beach County, Florida, Plat Book 1, Page 23.

Parcel 3:

Physical Address: NE 1st Ave., Boynton Beach, FL
Parcel #: 08434528030010100
Lots 10, 11 and West ½ of Lot 12, Block 1, ORIGINAL TOWN OF BOYNTON, a subdivision of the City of Boynton Beach, Florida, according to the plat thereof on file in the Office of the Circuit Court recorded in Plat Book 1, page 23, Public Records of Palm Beach County, Florida.

Parcel 4:

Physical Address: 115 N. Federal Hwy., Boynton Beach, FL
Parcel #: 08434528030060010
Lots 1, 2, 3, 4, 5, 6 and 7, Block 6, ORIGINAL TOWN OF BOYNTON, a subdivision of the City of Boynton Beach, Florida, according to the plat thereof on file in the Office of the Clerk of the Circuit Court, recorded in Plat Book 1, Page 23 excepting therefrom the North 5' of Lots 5 and 7, and the West 5' of Lot 7, and existing right-of-way for U.S. Highway #1; together with buildings and improvements located thereon; and

Parcel 5:

Physical Address: 511 E. Ocean Ave., Boynton Beach, FL
Parcel #: 08434528030060100
Lot 10 and the West 7 feet 8 inches of Lot 11, Less the South 8 feet (Ocean Avenue R/W), Block 6, TOWN OF BOYNTON, according to the plat thereof as recorded in Plat Book 1, Page 23, of the Public Records of Palm Beach County, Florida

Parcel 6:

Physical Address: 515 E. Ocean Ave., Boynton Beach, FL
Parcel #: 08434528030060111
Lot 11, Less the West 7 feet 8 inches, Less the South 8 feet (Ocean Avenue R/W), Block 6, TOWN OF BOYNTON, according to the plat thereof as recorded in Plat Book 1, Page 23, of the Public Records of Palm Beach County, Florida

Parcel 7:

Physical Address: 529 E. Ocean Ave., Boynton Beach, FL

DRAFT

Parcel #: 08434528030060120

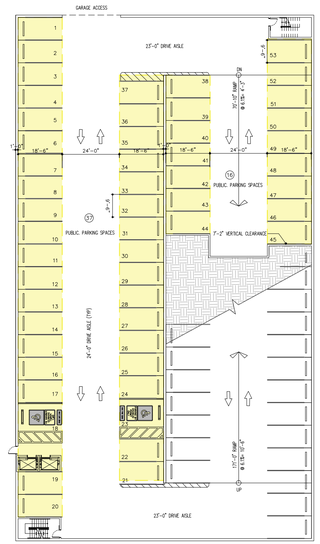
Lot 12, Block 6, ORIGINAL TOWN OF BOYNTON, according to the plat thereof, recorded in Plat Book 1, Page 23, of the Public Records of Palm Beach County, Florida

DRAFT

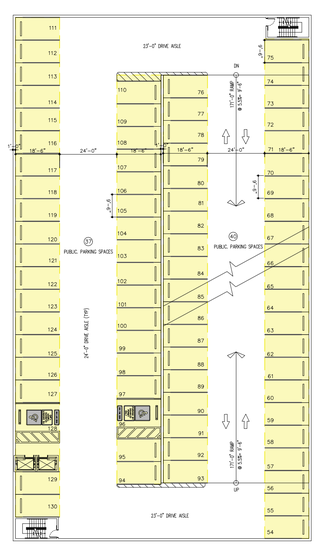
EXHIBIT B

Parking Garage Floor Plan

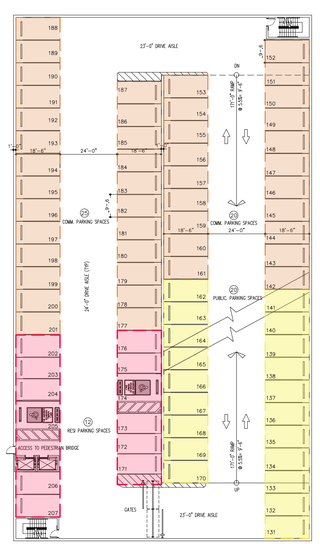
DRAFT



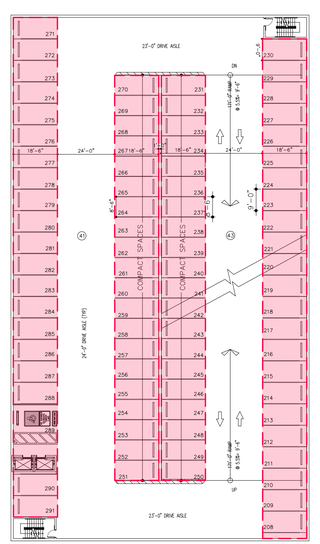
LEVEL 1 (53 sp)



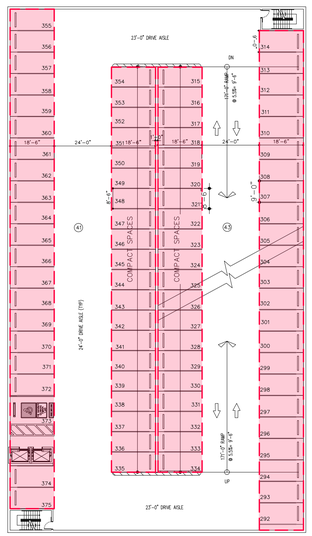
LEVEL 2 (77 sp)



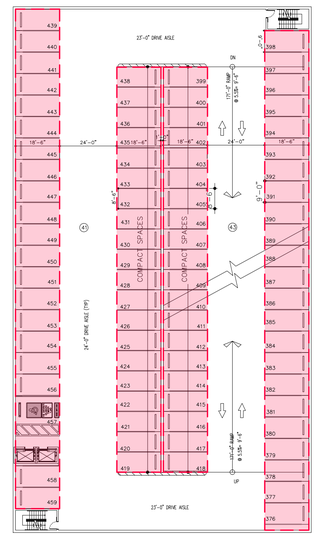
LEVEL 3 (77 sp)



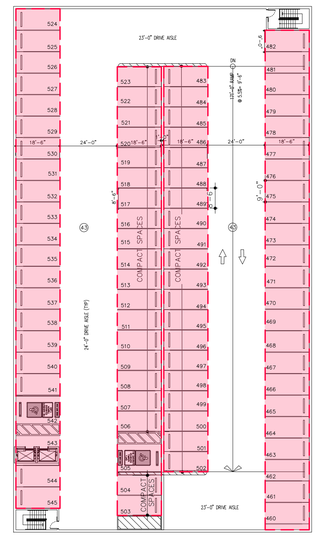
LEVEL 4 (84 sp)



LEVEL 5 (84 sp)



LEVEL 6 (84 sp)



LEVEL 7 (86 sp)

COLOR CODE LEGEND

- PUBLIC PARKING SPACES (Floors 1-3) = 150 spaces
- COMMERCIAL PARKING SPACES (Floor 3) = 45 spaces
- RESIDENTIAL PARKING SPACES (Floor 3-7) = 350 spaces

TOTAL= 545 spaces

NORTH

GARAGE FLOORS

SCALE: 1" = 30'-0"

2022.02.09

ARCHITECT'S BUILDING CODE STATEMENT: TO THE BEST OF THE ARCHITECT'S KNOWLEDGE THE PLANS AND SPECIFICATIONS COMPLY WITH THE FLORIDA BUILDING CODE SIXTH EDITION (2017) AND THE APPLICABLE FIRE SAFETY STANDARDS AS DETERMINED BY THE LOCAL AUTHORITY AND CHAPTER 633 FLORIDA STATUTES.

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8950 SW 74th COURT
SUITE 1513
MIAMI, FLORIDA 33156
(305) 273-9911

BY

THE PIERCE
FOR:
AFFILIATED DEVELOPMENT
LOCATED AT:
BOYNTON BEACH, FLORIDA

BEATRIZ M. HERNANDEZ
AR0094576

DRAWN	
DATE	01/29/2021
SCALE	AS SHOWN
JOB NO.	2024.PRJ
SHEET TITLE:	GARAGE FLOORS
SHEET NUMBER:	GA-2.1.1

PURCHASE AND DEVELOPMENT AGREEMENT TERM SHEET

- **Price:** $100.00.
- **Deposit:** $10,000.00
- **Project:** A development containing:
    - A mixed-income workforce housing rental apartment building with a minimum of 236 rental units available to various affordability ranges
    - A minimum of 16,800 square feet of commercial space (e.g. restaurant, retail, and office)
    - 150 public parking spaces
        - Developer may use public parking spaces to meet City code requirements.
    - Public pedestrian connectivity within the Property
- **Land Use Approvals as Condition of Closing:** Prior to Closing, Purchaser will seek all required site plan, zoning and platting/replatting approvals from the City of Boynton Beach necessary to procure building permits to construct the Project on the Property.
    - No deadline to secure Land Use Approvals, but Purchaser must diligently and continuously pursue.
- **Development timeline:**
    - Purchaser will submit for site plan approval within 180 days of the Effective Date.
        - NEW: One 60-day extension may be requested, which the CRA may approve or deny in its "sole and reasonable discretion."
        - NEW: For purposes of this section, submission of application shall mean the good faith submittal of a complete application for site plan approval to the City of Boynton Beach, and any later request for information, or rejection or return by the City of Boynton Beach for reasons of technical compliance, shall not be deemed failure of PURCHASER to comply with the requirements of this Section.
    - Purchaser must diligently and continuously pursue Land Use Approvals.
    - Purchaser will submit for building permits within 120 days of obtaining formal site plan approval.
    - Commencement of Construction to occur within 2 years of Closing, with one 12-month extension available subject to CRA approval which shall not be unreasonably withheld, conditioned or delayed. (Commencement of Construction means that a financial closing has occurred and construction has actually commenced.)
    - Groundbreaking Ceremony prior to or with Commencement of Construction.
    - Completion of Construction (obtaining a temporary certificate of occupancy) within 36 months of Commencement of Construction, with one 12-month extension available, subject to CRA approval which shall not be unreasonably withheld, conditioned or delayed.
    - After receiving the temporary certificate of occupancy, Purchaser must use good faith efforts and due diligence to obtain a final certificate of occupancy in an expeditious manner.
    - Purchaser shall obtain a certificate of occupancy for the Project no later than 9.5 years after the Effective Date.
    - Ribbon cutting ceremony prior to occupancy of residential portion.
- **Closing:** Within 36 months of Land Use Approvals, with one 12-month extension available subject to CRA approval which shall not be unreasonably withheld, conditioned or delay.
    - Purchaser must provide proof of Financial Closing no later than Closing. (Financial Closing means all agreements for financing the Project through completion have been executed and conditions to commence funding have been met.)

- All outstanding leases will be assigned to Purchaser at Closing.
- Mortgage to be satisfied at closing.
- **OUTSTANDING ISSUE:** whether the CRA can extend the closing deadline until December 24, 2024.

- **Updates to the CRA:** Purchaser will provide a written report once every three months, and will present in person to the Board once per year. Purchaser will promptly reply to any questions from the Board.
- **Assignment:**
  - The Agreement may be assigned, without the prior written consent of the CRA, to an entity that is managed by Jeff Burns and Nicholas Rojo. The assignee shall be obligated to comply with the Agreement as if such assignee were the original party to this Agreement.
  - Assignment to unrelated party requires CRA consent.
  - If the Lender takes over the property, and tells the CRA within 90 days that it wants to take over the Agreement and all the obligations, the Agreement will be automatically assigned.
- **Default by Purchaser:**
  - **Prior to Closing:** If Purchaser defaults and fails to close, the CRA may terminate the Agreement and keep the deposit and the property. Before declaring default, the CRA must provide notice to Purchaser and give them 30 days to "cure" the default.
    - EXCEPTION: Purchase shall have 60 days (rather than 30 days) to cure a failure to diligently pursue land use approvals.
  - **After Closing:**
    - Reverter: the CRA can exercise its right to reverter and have the property revert to the CRA if Developer doesn't meet building permit, commencement of construction, or completion of construction deadlines.
      - CRA will subordinate the right to reverter to Lender
      - Right to reverter will expire upon completion of construction.
      - Before exercising reverter for failure to seek building permits, CRA will give notice of intent, and Purchaser will have 60 days to cure.
      - Upon exercising the right of reverter, the CRA would pay Purchaser: (i) the Purchase Price of the property as set forth in Section 2 of this Agreement; and (ii) the amount of all verifiable out-of-pocket predevelopment and development costs incurred by PURCHASER between the first Land Use Approval and the time of default in connection with the Project
    - Assignment of Proceeds: in the event the Lender forecloses the Property, and the property is sold for more than the amount owed to the Lender, Purchaser will assign that overage to the CRA.
- **CRA Default:** the Purchaser can keep the deposit and walk away, pursue purchasing the land through the court system over the objection of the CRA, or waive the CRA's default and proceed to Closing.
- **Special Considerations:**
  - Purchaser will use reasonable efforts to relocate Hurricane Alley into the Project, and use reasonable efforts to phase construction so as to minimize the time between the date Hurricane Alley closes and the date it reopens in the new location.
  - Purchaser will take over the CRA's contractual obligation to use best efforts to preserve or relocate the wall sign located at 529/531 East Ocean Avenue, or provide notice to the previous property owners that preservation or relocation is not feasible, subject to terms and limitations in the prior contract.

- Force Majeure: written to includes pandemics
- Operation of Property: no new leases, renewals or extensions without Purchaser Approval

TIRFA TERM SHEET

- **Project:** to be Constructed consistent with Conceptual Site Plan, which may be amended without CRA approval except as to the Required Elements. An increase in units or nonresidential or residential square footage requires the approval of the CRA, which approval shall not be unreasonably withheld, conditioned or delayed.
- **Development Timeline**
    - Mirrors the Purchase and Development Agreement timeline.
- **Required Project Elements**
    - A rental apartment building including a minimum of 236 rental units
    - The units shall be rented in accordance with the following ratio (regardless of how many units are constructed) (the "Affordability Requirements"):
        - **Area Median Income ("AMI")** shall mean the City of Boynton Beach Area Median Income, as set forth and published each year by the City of Boynton Beach, unless required by the Lender to mean Palm Beach County Area Median Income, as set forth and published each year by the Department of Housing and Urban Development. If the Lender does not make a determination, the Developer shall use the City of Boynton Beach Area Median Income, provided that; (a) the City publishes AMI levels on a regular (annual) basis, (b) the AMI levels are made readily available to the general public and (c) the City utilizes the same calculation methodology as does the Department of Housing & Urban Development.
        - Tier One: 3.8% of the total rental units to tenants that earn up to 80% of the AMI;
        - Tier Two: 23.1% of the total rental units to tenants that earn up to 100% of the AMI;
        - Tier Three: 23.1% of the total rental units to tenants that earn up to 120% of the AMI; and
        - Tier Four: the remaining total rental units shall be unrestricted.
        - Tier One, Tier Two, and Tier Three units shall be the Restricted Units. If necessary, and if consented to by Developer in Developer's sole and absolute discretion, the total rental units and Affordability Requirements may be adjusted as may be required in order to meet the minimum code requirements of the City of Boynton Beach's Workforce Housing Program, provided that at no time shall the sum of Tier One, Tier Two and Tier Three units be less than 50% of the total rental units.
        - The units shall be rented to tenants in compliance with fair housing laws. Developer shall not segregate units based on income levels. When not in contravention of such laws, Developer will not designate all affordable unit to be in the same Tier and will attempt to designate a variety of unit types as affordable units.
    - **Restrictive Covenant/Maintenance of Affordability:** Developer will record a Restrictive Covenant containing the Affordability Requirements
        - 50% of the Units (as described above) will remain subject to the affordability requirements for period of 15 years following Completion of Construction.
        - 30% of the total rental units (in the same tier proportion) will remain subject to the affordability requirements for an additional 15-year period (30 years total following Completion of Construction).
        - 10% of the Restricted Units (in the same tier proportion) shall remain subject to the Affordability Requirements in perpetuity.
    - A minimum of 16,800 square feet of commercial space (e.g. restaurant, retail and office)

- A minimum of 150 public parking spaces which shall remain open to the public in perpetuity, subject to a lease agreement to be executed between the Parties.

- **Public Benefits.**
  - **Job Fairs/Apprenticeship:** Prior to and/or during construction, Developer will:
    - Host two (2) job fairs, between Commencement of Construction and Completion of Construction, at a venue within the City of Boynton Beach;
    - Participate in job fairs within 15 miles of the City when notified of such job fairs by CareerSource Palm Beach County or such other entity as the CRA may designate from time to time.
    - Include requirements in all contracts with contractors that the contractors use commercially reasonable efforts to participate in an apprenticeship program; and
    - Provide documentation evidencing satisfaction of these requirements upon request by the CRA and as part of the Annual Performance Report
  - **Green Building.** Developer will achieve a minimum National Green Building Standards (NGBS) Bronze certification for the residential building.
  - **Green Wall.** Developer shall use commercially reasonably efforts to incorporate a green wall into the wall of the parking garage associated with the Project consistent with City code.
  - **Electric Vehicle Charging Stations.** Developer shall install provisions to accommodate a minimum of two (2) electric vehicle charging stations of charging type Level 2 or higher, in the CRA Spaces, and in addition, Developer shall install conduit (pipe) to allow the CRA to install additional electric vehicle charging stations in up to 15 of the other CRA Spaces.
- **Annual Performance Report.** Developer will provide an annual performance report evidencing compliance with Agreement and that Developer has paid all property taxes for the preceding year. Developer will appear before the Board at least annually.
- **For TIRFA to be disbursed:**
  - Developer must have timely submitted its annual performance report, and if appropriate, the CRA must have issued a finding that it is consistent with the agreement.
  - The Developer has achieved Completion of Construction (substantial completion).
  - All elements of the Project have been placed on the Tax Roll.
  - The CRA must have actually received Tax Increment Revenues from the Project on the Property subsequent to the Base Year and the Completion of Construction.
  - Developer must not be in default of the agreement.
- **Tax Increment Revenue:**
  - **Amount:** 95% of the Tax Increment Revenue, not to exceed a total of seven million dollars.
  - **Term:** 15 year term
- **Default by Developer:**
  - Developer is not entitled to payment of Tax Increment Revenue for any period during which it is in default.
  - If Developer fails to cure the default within thirty (30) days of notice from the CRA, the CRA, may withhold payment of Tax Increment Revenue to Developer due for such calendar year; but the cure period shall be extended until the Developer cures such default provided that the Developer is using good faith efforts to effectuate such cure in a diligent manner and such cure can be completed within the same calendar year.

- Once a default is cured, Developer is eligible to receive its Tax Increment Revenue for the remaining years of the 15-year term
- CRA cannot terminate if Developer in default, however, Agreement automatically terminates after 15-year term

- **Termination –** Agreement automatically terminates:
  - Upon last disbursement of Tax Increment Revenue due to Developer
  - Upon expiration of the 15-year term
  - Upon failure to Commence Construction or Complete Construction of the Project as required (unless such time period is extended by the CRA or this Agreement is assigned to Lender pursuant to the terms of this Agreement).
- **Assignment**
  - The Agreement may only be assigned in its entirety.
  - **Prior to Completion of Construction**:
    - may only be assigned to an entity that is managed by Jeff Burns and Nicholas Rojo, or Lender pursuant to Developer's loan documents with Lender.
    - CRA approval is not required
    - Developer shall provide notice to the CRA within 30 days of such assignment.
  - **After Completion of Construction, provided Developer is not in default**:
    - may be assigned to any third party with the consent of the CRA, which consent shall not be unreasonably withheld, conditioned, or delayed
    - Assignment shall not be effective unless:
      - the Developer delivers written notice to the CRA at least thirty (30) days prior to the assignment,
      - the third party assignee demonstrates to the reasonable satisfaction of the CRA that the balance of the Tax Increment Revenue is required to maintain the Affordability Requirements, and
      - the assignee shall specifically assume all of the obligations of the Developer under this Agreement.
    - If the Lender takes over the property, and tells the CRA within 90 days that it wants to take over the Agreement and all the obligations, the Agreement will be automatically assigned.
- **Minor Modifications.** The CRA Executive Director, shall administratively amend this Agreement (without requirement of CRA board approval) as may be reasonably required by the Lender, provided that such amendment does not pertain to or impact any material term of this Agreement and is for the purpose of complying with Lender requirements in order to effectuate Financial Closing. If any required amendment by the Lender would have a material effect on the terms and conditions set forth in this Agreement, then such amendment shall require CRA board approval, not to be unreasonably withheld, conditioned or delayed. ("Material terms" include all required elements, public benefits, any anything else reasonably determined by the CRA to be material.)
- **Force Majeure**: written to includes pandemics.

BBCRA: Summary of Tax Increment Revenue (TIR) and Tax Increment Revenue Funding Agreements (TIRFAs)

Development Name	Fiscal Year	Project Type	Conditions/Deliverables for TIRFA Request	Amount of TIRFA Funding Requested	TIRFA Term	Pre-Project Property Tax Assessed Value	Post-Project Property Tax Assessed Value	Property Tax Increment Value at Project Completion	Tax Increment Revenue to Developer/Owner	Tax Increment Revenue to CRA	TIF Percentage Compared to Project Budget	TIRFA Status
Casa Costa	2004-2005	Market Rate Mixed-Use Development	The Project provided affordable access commercial lease space, ensure public access to the 111 commercial parking spaces and public access to the delineated public areas for the life of the Project	Project Gap Amount or Developer Requested Amount is Unspecified in the TIRFA	10 years	$ 119,816.00	$ 89,668,407.00	$ 89,548,591.00	$ 4,552,374.77	$ 5,110,027.63	5%	Term Completed
The Preserve	2005-2006	Affordable Homeownership & Multi-family Apartments	The Project provided 50 affordable units for homeownership as attached townhomes, then restructured to affordable multi-family rental	Project Gap Amount or Developer Requested Amount is Unspecified in the TIRFA	10 years	$ 1,025,800.00	$ 11,871,085.00	$ 10,845,285.00	$ 351,225.88	$ 511,200.26	3%	Year 6
Wal-Mart	2009-2010	Retail Supercenter	The Project is substantially completed in accordance with the Site Plan; The Project's completed improvements are placed on the tax roll; The Project complies with the commitments and the terms and provisions of the Agreement; and The CRA has received Project Increment Revenues from such improvements.	Project Gap Amount or Developer Requested Amount is Unspecified in the TIRFA	10 years	$ 3,397,000.00	$ 9,082,113.00	$ 5,685,113.00	$ 319,559.00	$ 322,626.00	4%	Year 9 - *has not requested their incentive for years 2019 or 2020*
Seabourn Cove Phase I	2011-2012	Market Rate Multi-family Apartments	The Project was to meet or exceed the National Association of Home Builders', American National Green Building "Gold" Standard. At the completion of the Project, it had achieved the "Platinum" Standard	Project Gap Amount or Developer Requested Amount is Unspecified in the TIRFA	10 years	$ 3,120,000.00	$ 73,675,967.00	$ 70,555,967.00	$ 3,107,361.00	$ 3,107,361.00	4%	Year 8
Seabourn Cove Phase II	2011-2012	Market Rate Multi-family Apartments	The Project was to meet or exceed the National Association of Home Builders', American National Green Building "Gold" Standard. At the completion of the Project, it had achieved the "Platinum" Standard	Project Gap Amount or Developer Requested Amount is Unspecified in the TIRFA	10 years	$ 195,000.00	$ 25,606,271.00	$ 25,411,271.00	$ 1,156,256.00	$ 1,156,256.00	5%	Year 7
500 Ocean	2014-2015	Market Rate Mixed-Use Development	The Project was to meet the National Association of Home Builders', American National Green Building "Silver" Standard and providing 6,600sqft of Office space	Project Gap Amount or Developer Requested Amount is Unspecified in the TIRFA	10 years: Years 1-4 @ 75%; Years 5-7@50%; Years 8-10@25%	$ 3,921,916.00	$ 47,395,724.00	$ 43,473,808.00	$ 828,445.89	$ 276,148.63	2%	Year 2
Ocean One	2017-2018	Market Rate Mixed-Use Development	The Project was to provide 231 multi- family units; 8,575 sqft of commercial space; provide fifty (50) public parking spaces; obtain Florida Green Building Standard	Project Gap Amount or Developer Requested Amount is Unspecified in the TIRFA	8 years: Years 1-7@75% Year 8@50%	$ -	$ -	$ -	$ -	$ -		The proposed Project was delayed and the TIRFA expired on 2/9/21
MLK Jr. Blvd. MU/HOB Village	2021-2022	Mixed Use Affordable Multi-family Apartments	The Project was to provide 124 multi- family units (9% LIHTC, for 50 yrs); 8,250 sqft of commercial space ($22/sf max commercial lease rate for year 1-5, +3% increase for year 6-10)	Project Gap Amount or Developer Requested Amount is $1,638,280 in the TIRFA	15 years: Years 1-15@100%; capped TIF	$ 3,563,885.00	$ 30,820,000.00	$ -	$ 1,638,280.00	$ -	5%	The proposed Project is in construction; anticipated completion Spring 2023

Pre-Project Property Tax Assessed Value	Post-Project Property Tax Assessed Value	Property Tax Increment Value at Project Completion	Tax Increment Revenue to Developer/Owner	Tax Increment Revenue to CRA
$ 15,343,417.00	**$288,119,567.00**	**$ 245,520,035.00**	**$ 11,953,502.54**	**$ 10,483,619.52**

MEMORANDUM

TO: **Thuy Shutt, Executive Director**
Boynton Beach Community Redevelopment Agency

FROM: **Barry Abramson**

SUBJECT: **Evaluation of Proposals for 115 N. Federal Site Project**

DATE: **November 22, 2021**

This memorandum summarizes our evaluation of the proposals submitted in response to the CRA's RFP for the above-referenced site. The evaluation focuses on the financial effect to the CRA of the proposals. The analysis does not consider the conformance of the proposed projects with planning and zoning requirements such as density and parking sufficiency which are being evaluated by the CRA and City.

The evaluation is based on the original proposals submitted October 19, 2021 and subsequent clarifications provided by the proposers considered to be consistent with original proposals.

The evaluation only considers proposed alternatives that could be developed on property being offered by the CRA and private property on the RFP block for which the proposer has site control.

The key findings of the evaluation are presented in matrix form to facilitate comparison. A brief summary of the financial effect of the alternative proposals is presented in the exhibit on the following page. This is followed by a two-page matrix presenting for each proposal a summary of the use program, the CRA property proposed to be used for the project, the key financial terms and their direct financial effect on the CRA, as well as other non-financial benefits and concerns.

Financial effect compares proposed one-time revenues and costs[1] with annual revenues[2] to the CRA which are presented in $2022[3] for an initial year of stabilized operation[4], likely to be approximately 2025 or 2026 and for a year ten years after that (i.e. approximately 2035 or 2036). Further changes in financial elements (as well as length of income restrictions on

[1] One-time revenues and costs are revenues and costs generally occurring at sale or during or shortly following the development period

[2] Annual revenues are anticipated to be repeated annually, generally increasing over time with market inflation/escalation

[3] $2022 are constant dollars not considering inflation/escalation beyond 2022. (Note that, in the interest of simplicity, the analysis includes in the $2022 estimates some relatively small revenue components which are expressed in future inflated dollars)

[4] Stabilized operation is property operation following initial lease-up in which property is operating at full occupancy less reasonable anticipated vacancy and credit loss

workforce/affordable housing) play out in different ways in later years beyond the TIF district sunset but the annual snapshots of 2025/2026 and 2035/2036 are considered to capture the essential effect to the CRA of the alternative proposals in a readily comprehensible form.

A second two-page matrix presents the tax increment analysis, the results of which are incorporated in the first two matrices, also expressed in annual revenues for an initial stabilized year and ten years later, in $2022 unless otherwise noted.

Following the matrices are additional comments on the evaluation and proposals supplementing those contained above and in the matrices and the dollar amounts in the matrices should be understood in light of the various assumptions and comments presented in the text and footnotes to exhibits in this transmittal.

Proposers	**One Time Net Initial Cost**	**Net Annual Revenue to CRA (2025/2026) $2022**	**Net Annual Revenue to CRA (2035/2036) $2022**	**Affordability # units, # years**
Affiliated Development - The Pierce	-$13,314,000	$22,000	$22,000	118 units @ 60-120% AMI (50% of total) for 15 years from closing
E2L Real Estate Solutions - Banyan Hub	*redacted*	$0	$0	26 units @ 80-140% AMI (10% of total) for 20 years
Hyperion Group - One Ocean Way (West Block Only)	-$12,415,000	-$296,000	-$296,000	13 units @ 100% AMI (5% of total) for 20 years
Related Urban Development Group - Gallery				
Option 1 (Market Rate/WFH Alternative)	-$8,470,000	$576,000	$576,000	63 units @ 80-100% AMI (30% of total) for perpetuity
Option 2 (Affordable Alternative)	-$6,315,000	$366,000	$531,000	97 units @ 40-100% AMI (46% of total) for perpetuity
US Construction, Inc. – Promenade at Boynton Beach	-$6,667,000	-$282,000	$481,000 (post tax abatement)	46 units @ 60-120% AMI (20% of total) for perpetuity

115 N Federal RFP, Boynton Beach
Proposal Evaluation
Summary of Financial Effect to CRA

Proposal **Developer**	**The Pierce** **Affiliated Development**			**Banyan Hub** **E2L Real Estate Solutions LLC - Master Developer** **Eastwinds - Residential Developer**			**One Ocean Way - West Block Only** **Hyperion Development Group LLC**		
PROGRAM SUMMARY									
Garage # Spaces	573			839			873		
Residential Apartments Total # Units	236			257			261		
WF/Affordable #, % of total, years (% of AMI at bottom)	118	50%	15 years from closing	26	10%	20 years	13	5%	20 years
Hotel # Units	-			100			-		
Retail SF	10,700			28,800			52,560		
Office SF	6,100			-			22,400		
DIRECT FINANCIAL EFFECT TO CRA	**One Time**	**Annual ($2022)**		**One Time**	**Annual ($2022)**		**One Time**	**Annual ($2022)**	
CRA Land Acquisition Req'd for Project-Cost to CRA									
CRA RFP Site 1 (Incl. 508 E BBB)	($4,515,000)			($4,515,000)			($4,515,000)		
5 - 511-529 E Ocean (Oyer) U/A CRA (incl. carry)	($4,000,000)			($4,000,000)			($4,000,000)		
Total	($8,515,000)			($8,515,000)			($8,515,000)		
Proposed Purchase Price for CRA Land									
CRA Land not incl 508 E BBB	$1,000,000					includes 508 E BBB			
508 E BBB	$915,000								
Oyer	$3,600,000								
Proposed Purchase Price CRA Land	$5,515,000			*redacted*			$0		
Less Proposed CRA Funding	($10,314,000)		*CRA purchase garage or could bond@ $660,000 P+I*	$0			($3,900,000)		Reimburse for 150 spaces
Other Proposed Payments/Potential Revenues	$0	$0	Potential parking net operating income not considered given risk	$0	$0	Potential parking net operating income not considered given risk	$0	$0	Potential parking net operating income not considered given risk
TI Revenues Retained by CRA		$21,993	until 2044 sunset		$0	TIR applied to garage bond financing thru sunset		($295,898)	Abatement of 75% of taxes for 15 years stepping down 20%/year to full taxes in yr 20
Total Net to CRA 1st stabilzed year (2025/2026) $2022	**($13,314,000)**	**$21,993**		***redacted***	**$0**		**($12,415,000)**	**($295,898)**	
Total Net to CRA 11 year of operation (2035/2036) $2022		$21,993			$0			($295,898)	
OTHER BENEFITS									
Garage	CRA ownership of garage (potential for long term net revenues)			City ownership of garage after bond term (potential for long term net revenues)			CRA control (revenues & expenses) of 150 spaces (potential for long term net revenues)		
Workforce/Other Income Restricted Units	118 units (50%) @ 60-120% of AMI for 15 years from closing: 4% @ 60-80%; 23% @ 80-100%; 24% @ 100-120%			26 units (10%) @ 80-140% AMI for 20 years pro forma assumes 120% avg			13 units (5%) @ 100% AMI for 20 years (length of TIF)		
Other				YMCA			Build and operate private park on Oyer property at cost of $1.5MM (open to it being public)		
CONCERNS	Economics of CRA ownership of garage			Economics of garage financing, likely need for Cfity/CRA guaranty Master developer not the developer of private projects (residential, hotel) and complex financial structure			Economics of CRA responsibility for 150 public spaces		

Note - Estimates are in $2022 for stabilized year of operations - generally estimated to commence approximately 2025 or 2026 unless otherwise noted

115 N Federal RFP, Boynton Beach
Proposal Evaluation
Summary of Financial Effect to CRA

Proposal Developer	Gallery at Dewey Park Related Urban (RUDG, LLC)		Market Rate/WF Alternative	Gallery at Dewey Park Related Urban (RUDG, LLC)		Affordable Alternative	Promenade at Boynton Beach US Construction, Inc.		
PROGRAM SUMMARY									
Garage # Spaces	337			337			601		
Residential Apartments Total # Units	213			213			228		
WF/Affordable #, % of total, years (% of AMI at bottom)	63	30% perpetuity		97	46% perpetuity		46	20% perpetuity	
Hotel # Units	-			-			-		
Retail SF	14,223			14,223			19,920		
Office SF	5,350			5,350			-		
DIRECT FINANCIAL EFFECT TO CRA	**One Time**	**Annual ($2022)**		**One Time**	**Annual ($2022)**		**One Time**	**Annual ($2022)**	
CRA Land Acquisition Req'd for Project-Cost to CRA									
CRA RFP Site 1 (Incl. 508 E BBB)	($4,515,000)			($4,515,000)			($4,515,000)		
5 - 511-529 E Ocean (Oyer) U/A CRA (incl. carry)	$0			$0			$0		
Total	($4,515,000)			($4,515,000)			($4,515,000)		
Proposed Purchase Price for CRA Land									
CRA Land not incl 508 E BBB									
508 E BBB									
Oyer									
Proposed Purchase Price CRA Land	$745,000		Capitalized Lease Payment	$745,000		Capitalized Lease Payment	$0		
	$300,000		Stabilization Fee	$200,000		Stabilization Fee			
				$2,255,000		20% of Dev Fee @ stabilization			
Less Proposed CRA Funding	($5,000,000)			($5,000,000)			($2,151,851)		waive/reimburse impact fee
Other Proposed Payments/Potential Revenues					$15,000	Asset Mgt Fee escalates 4%/yr			
		$142,000	15% of Net Cash Flow After DS proposer estimate oper yr 1, growing to $250,000 in yr 10		$165,000	15% of Net Cash Flow After DS starts yr 10 ($2035)			
TI Revenues Retained by CRA		$433,680	-		$351,052	-		($281,925)	Abate 90% of incremental tax basis resulting from improvements rebated 1st 10 years of operations
Total Net to CRA 1st stabilzed year (2025/2026) $2022	**($8,470,000)**	**$575,680**	Including 15% Net CFlow	**($6,315,000)**	**$366,052**	prior to start of 15% Net CFlow	**($6,666,851)**	**($281,925)**	
Total Net to CRA 11 year of operation (2035/2036) $2022		$575,680			$531,052	Including 15% Net CFlow $2035		$480,794	post tax abatement
OTHER BENEFITS									
Garage									
Workforce/Other Income Restricted Units	63 units (30%) @ 80-100% AMI for perpetuity 5% @ 60-80%, 25% @ 100-120%			97 units (46%) @ 40-100% AMI for perpetuity 20% @ 40%, 20% @ 60-80%, 5% @ 80-100%			46 units (20%) @ 60-140% AMI for perpetuiity 5% @ 60-80%, 15% @ 80-140%		
Other	Assist Oyers in preservation of buildings and transform alley into lienar art park (budgeted @ $1.25MM)			Assist Oyers in preservation of buildings and transform alley into lienar art park (budgeted @ $1.25MM)					
	Land lease offers greater ability for CRA/City control			Land lease offers greater ability for CRA/City control					
CONCERNS	Variability of and need to carefully negotiate and monitor cash flow participation			Variability of and need to carefully negotiate and monitor cash flow participation			Multiple entities playing developer role		

Note - Estimates are in $2022 for stabilized year of operations - generally estimated to commence approximately 2025 or 2026 unless otherwise noted

115 N Federal RFP, Boynton Beach
Proposal Evaluation
Tax Increment Analysis

Proposal **Developer**		**The Pierce** **Affiliated Development**	**Banyan Hub** **E2L Real Estate Solutions LLC - Master Developer** **Eastwinds - Residential Developer**	**One Ocean Way - West Block Only** **Hyperion Development Group LLC**
		Stabilized $2022	Stabilized $2022	Stabilized $2022
AV Potential Properties				
RFP Core Property 115 N Federal, 508 EBBB	$1,904,443			
511 - 529 E Ocean (Oyer)	$1,374,907			
101 N Federal	$533,513			
209 N Federal	$429,518			
Total	$4,242,381			
Value of Project Prior to Redevelopment		$4,242,381	$4,242,381	$4,242,381
Proposed Project Assessed Value $2022				
Multi-Family				
Market Rate & WFH @120%-140%		$23,600,000	$46,200,000	$49,600,000
Workforce - 120-140%		$0	$0	$0
Moderate Income - 80-120% AMI		$14,715,000	$3,510,000	$1,755,000
Low Income - below 80%		$630,000	$0	$0
Multi-Family		$38,945,000	$49,710,000	$51,355,000
Retail/Office		$3,360,000	$5,760,000	$14,992,000
Hotel		$0	$15,000,000	$0
Value of Project After Redevelopment		**$42,305,000**	**$70,470,000**	**$66,347,000**
Project Increment		**$38,062,619**	**$66,227,619**	**$62,104,619**
TIF Revenues adjusted for 4% early payment discount				
TIF Revenue = **95% of Project Increment X (City + County Millage)**				
City TIF Contribution @ Millage Rate =	0.0078900	$273,886	$476,553	$446,885
County Contribution @ Millage Rate =	0.0047815	$165,981	$288,801	$270,821
TIF Revenue Created by Project	**0.0126715**	**$439,867**	**$765,353**	**$717,706**
Proposed Incentive Award = Award Factor X TIF Revenue created by Project				21.21850 Total Tax millage $1,351,472 Total tax (after early payment discount)
Award Factor		95% until 2044 sunset	100% used to pay off bond financing on garage thru sunset	75% Tax abatement of 75% of total tax for 15 years stepping down to full taxes yr 20
Total Incentive Award		$417,874	$765,353	$1,013,604
Total Remaining with CRA 1st stabilzed year (2025/2026)		**$21,993**	**$0**	**($295,898) Negative net TIR to CRA**
Total Net to CRA 11 year of operation (2035/2036) $2022		$21,993	$0	($295,898)

ASSUMPTIONS

Estimates are in $2022 for stabilized year of operations - generally estimated to commence approximately 2025 or 2026

Assessed Value - Stabilized Year in $2022

Multi-Family/unit	
Market Rate & WFH @120%-140%	$200,000
80-120% AMI	$135,000
Low Income - below 80%	$70,000
Retail/Office/NSF	$200
Hotel/room	$150,000

115 N Federal RFP, Boynton Beach
Proposal Evaluation
Tax Increment Analysis

Proposal		**Gallery at Dewey Park Related Urban (RUDG, LLC)** **Market Rate/WF Alternative**	**Gallery at Dewey Park Related Urban (RUDG, LLC)** **Affordable Alternative**	**Promenade at Boynton Beach US Construction, Inc.**	
Developer					
		Stabilized $2022	Stabilized $2022	Stabilized $2022	
AV Potential Properties					
RFP Core Property 115 N Federal, 508 EBBB	$1,904,443				
511 - 529 E Ocean (Oyer)	$1,374,907				
101 N Federal	$533,513				
209 N Federal	$429,518				
Total	$4,242,381				
Value of Project Prior to Redevelopment		$4,242,381	$4,242,381	$4,242,381	
Proposed Project Assessed Value $2022					
Multi-Family					
Market Rate & WFH @120%-140%		$30,000,000	$23,200,000	$36,400,000	
Workforce - 120-140%		$0	$0	$0	
Moderate Income - 80-120% AMI		$7,155,000	$1,485,000	$4,657,500	
Low Income - below 80%		$700,000	$6,020,000	$805,000	
Multi-Family		$37,855,000	$30,705,000	$41,862,500	
Retail/Office		$3,914,600	$3,914,600	$3,984,000	
Hotel		$0	$0	$0	
Value of Project After Redevelopment		**$41,769,600**	**$34,619,600**	**$45,846,500**	
Project Increment		**$37,527,219**	**$30,377,219**	**$41,604,119**	
TIF Revenues adjusted for 4% early payment discount					
TIF Revenue =					
95% of Project Increment X (City + County Millage)					
City TIF Contribution @ Millage Rate =	0.0078900	$270,034	$218,585	$299,370	
County Contribution @ Millage Rate =	0.0047815	$163,646	$132,467	$181,424	
TIF Revenue Created by Project	**0.0126715**	**$433,680**	**$351,052**	**$480,794**	
Proposed Incentive Award = Award Factor X TIF Revenue created by Project				21.21850	Total Tax millage
				$847,466	Total tax (after early payment discount)
Award Factor		0%	0%	90%	Tax abatement of 90% of incremental tax basis for initial 10 years of operations
Total Incentive Award		$0	$0	$762,719	
Total Remaining with CRA 1st stabilzed year (2025/2026) $		**$433,680**	**$351,052**	**($281,925)**	**Negative net TIR to CRA**
Total Net to CRA 11 year of operation (2035/2036) $2022		$433,680	$351,052	$480,794	

ASSUMPTIONS

Estimates are in $2022 for stabilized year of operations - generally estimated to commence approximately 2025 or 2026

Assessed Value - Stabilized Year in $2022

Multi-Family/unit	
Market Rate & WFH @120%-140%	$200,000
80-120% AMI	$135,000
Low Income - below 80%	$70,000
Retail/Office/NSF	$200
Hotel/room	$150,000

The tax increment analysis applies consistent assessed value per unit (for residential), per room (for hotel), and per square foot (for commercial) to each proposal. These assumptions were based on conversations with representatives of the PBC property appraisers' office who are actively engaged in valuing multi-family and commercial properties in Palm Beach County and the consultant's analysis based on that input. A major take away from these conversations is that assessments, especially of multi-family properties, are due for a significant increase in 2022 reflecting the dramatic increase in rent and sales prices in the local market over the past year. Notably, while the assumption for assessed value per unit of market rate residential used in the evaluation is substantially higher than what would be indicated by current year assessments, it is more conservative than that indicated by the Palm Beach County appraiser.

Where proposals call for the CRA to be directly impacted by parking revenues and operating expenses (the entire garage in the Affiliated and E2L proposals and the 150 public spaces in the Hyperion proposal), the evaluation assumes operation on a break-even basis (i.e. revenues only sufficient to cover operating expenses). This assumption, which is more conservative than that made by those proposers who provided estimates, is based on concern about the unproven demand for paid parking in the local market and the consultant's knowledge of operating expense estimates prepared by parking experts for comparably sized mixed public and private use garages in southeast Florida. This may be a conservative element in the analysis but seems reasonable in advance of a study by a parking consultant engaged by the CRA. The uncertainty of the parking economics is a particular concern with the E2L proposal and also an issue, to a lesser extent, with the Affiliated and Hyperion proposals (as Affiliated at least presents a parking lease for the residential spaces though revenues for other spaces are yet to be de6termined and Hyperion exposes the CRA only to the cost and operating economics of the 159 public spaces).

Furthermore, input by the City's financial advisor indicated a higher estimate of bond debt service (cushioning for a potential increase in interest rates) than that assumed in E2L's proposal and that such a financing would very likely require a guaranty by the CRA and City, impacting debt capacity. This would likely be the case if the capital cost of parking proposed by Affiliated (or other capital costs of alternative proposals) were to be bond financed by the CRA.

With regard to the net cash flow participation proposed by Related, while this potentially is a lucrative revenue stream, it is highly variable, subject to market fluctuations and project-specific issues. If the CRA were to accept this proposal, it would want to carefully negotiate issues such as limiting non-third party expenses to protect its participation.

Proposer qualifications were evaluated by CRA staff. All of the proposers include entities with experience in developing the primary use components. We note that E2L's proposes a master development structure with a sub-developer (Eastwinds) with the expertise and financing capability for the primary private project (residential) and no developer on board for the later phase hotel. Such an arrangement can work but is less than optimal in comparison with the CRA negotiating a deal directly with a developer capable of developing and securing financing for all project components.

ASSUMPTIONS AND LIMITING CONDITIONS

- Information provided by others for use in this analysis is believed to be reliable, but in no sense is guaranteed. All information concerning physical, market or cost data is from sources deemed reliable. No warranty or representation is made regarding the accuracy thereof, and is subject to errors, omissions, changes in price, rental, or other conditions.

- The Consultant assumes no responsibility for legal matters nor for any hidden or unapparent conditions of the property, subsoils, structure or other matters which would materially affect the marketability, developability or value property.

- The analysis assumes a continuation of current economic and real estate market conditions, without any substantial improvement or degradation of such economic or market conditions except as otherwise noted in the report.

- Any forecasts of the effective demand for space are based upon the best available data concerning the market, but are projected under conditions of uncertainty.

- Since any projected mathematical models are based on estimates and assumptions, which are inherently subject to uncertainty and variation depending upon evolving events, The Consultant does not represent them as results that will actually be achieved.

- The report and analyses contained therein should not be regarded as constituting an appraisal or estimate of market value.

- The analysis was undertaken to assist the client in evaluating and strategizing the potential transaction discussed in the report. It is not based on any other use, nor should it be applied for any other purpose.

- Possession of this report or any copy or portion thereof does not carry with it the right of publication nor may the same be used for any other purpose by anyone without the previous written consent of the Consultant and, in any event, only in its entirety.

- The Consultant shall not be responsible for any unauthorized excerpting or reference to this report.

- The Consultant shall not be required to give testimony or to attend any governmental hearing regarding the subject matter of this report without agreement as to additional compensation and without sufficient notice to allow adequate preparation.

THE PIERCE

Presentation Overview

AFFILIATED DEVELOPMENT

THE PIERCE

Company Overview

EXECUTIVE SUMMARY

Affiliated Development ("Affiliated") is a South Florida based, regional real estate development and investment company headquartered in Fort Lauderdale, Florida with offices in West Palm Beach, Florida.

The company was formed as a mission-based organization with the goal of building mixed-use multifamily developments to target unmet demand and underserved areas within the market. Affiliated works directly with communities to improve the quality and sustainability of housing stock for residents, resulting in the development of Class A luxury apartments, commercial, retail and office space at attainable rates.

The greatest housing need in South Florida and many other metro areas is for quality workforce housing. Affiliated is addressing the demand by utilizing various public finance tools in order to bridge the gap and develop Class A housing at Class B rents.

The Affiliated team has a track record of partnering with government agencies, community organizations and nonprofits, and has extensive experience in private and public finance, including TIF, TID, NID, tax exempt bond finance, HUD finance, CRA lending, agency finance, CMBA and local municipal finance. Affiliated's pioneering efforts have reshaped communities and resulted in over $750M of investment nationwide.

Contact Information

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(561) 644-0853

Parent Company: Affiliated Companies, LLC (FL Company)

Principals & Owners: Jeff Burns & Nick Rojo

The SIX13 – Fort Lauderdale, FL Workforce Housing

AFFILIATED DEVELOPMENT

THE PIERCE

Executive Team

Affiliated Development's principals, along with company staff and best in class third-party project teams, are well equipped to manage the investment, development and operation of mixed-use development projects

JEFF BURNS

Jeff Burns is the Co-Founder and CEO of Affiliated Development. Mr. Burns has more than 16 years of experience in the acquisition, development and finance of a wide array of property types in markets across the United States. With an extensive background and longstanding relationships, he has a proven track record of seeing real estate opportunities through from conception to reality. Mr. Burns has been involved in the development of over 2.5 million square feet of commercial and residential real estate with a combined cost of a half a billion dollars. Included in that is over 2,000 residential apartment units that serve a wide variation of tenants, from luxury market-rate occupants to low-income housing residents. Every project has been a public-private partnership and has incorporated a substantial public finance component.

Mr. Burns is a Kansas City native and got his start in the real estate industry as a commercial real estate lender with a role of project origination for BB Syndication Services, Inc., a national syndicate lender out of Wisconsin, where he originated, underwrote and funded construction loans for development projects across the country ranging in size from $11 million to $200 million in total cost.

Mr. Burns eventually left his role as a lender to partner on a development project named The Moderne, a 30-story high-rise residential tower located in downtown Milwaukee. The $65 million project was constructed during the height of the US financial crisis and has received numerous accolades. Mr. Burns moved his family to Fort Lauderdale in 2010 and eventually shifted the company's development focus to South Florida. Under Mr. Burns' leadership, Affiliated has earned the reputation as being one of South Florida's most prolific development companies.

In 2019, Mr. Burns was honored as a 40 under 40 recipient by the South Florida Business Journal, and in 2021 was selected by the publication as one of South Florida's Power Leaders in Real Estate. Mr. Burns graduated from the University of Missouri Business School. He is actively involved in a number of local boards and charities.

NICK ROJO

Nick Rojo is the Co-Founder and President of Affiliated Development. Mr. Rojo has more than 15 years of experience in the acquisition, finance, management, rehabilitation and development of residential and commercial real estate.

Mr. Rojo is a South Florida native and got his start in the real estate industry in 2006 as an investment banker at Wachovia Securities, where he focused on providing capital raising and advisory services to public and private homebuilders and developers. Mr. Rojo gained experience working on a variety of transactions from traditional investment banking to real estate asset-specific transactions and was afforded the unique benefit of structuring financings at the peak of the market cycle and then working with clients to restructure during the great recession. He left Wachovia to return to South Florida in 2009 to opportunistically acquire property at the height of the recession.

After acquiring and rehabilitating property with friends and family capital, Mr. Rojo teamed up with a family office in 2011 to acquire residential and commercial assets throughout Florida. During this time, Mr. Rojo met Jeff Burns and began evaluating and later investing in projects together. In 2014, the two formally teamed up to expand Affiliated's presence in Florida.

Mr. Rojo has been involved in the development of over 2,000 units and every project has been a public-private partnership with a substantial public finance component.

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

AFFILIATED DEVELOPMENT

THE PIERCE

Experience in Similar Projects

Affiliated principals have a successful track record of capitalizing and financing mixed-use residential and commercial projects

The MID – Lake Worth Beach, FL

The Bohemian – Lake Worth Beach, FL

The SIX13 – Fort Lauderdale, FL

The Grand- West Palm Beach, FL

The Moderne – Milwaukee, WI

AFFILIATED DEVELOPMENT

THE PIERCE

Project Site Plan

AFFILIATED DEVELOPMENT

THE PIERCE

Project Overview

The Pierce is a mixed-use development project where public and private uses coexist in an active, urban setting. The Pierce is a transportation-oriented development with mixed-income workforce housing apartments, restaurant and retail space, creative office use and public parking. The goal is to create a destination that personifies the live-work-play ideology, and along with other nearby projects, craft one of South Florida's hottest districts, East Boynton Beach ("EBO"). Whether it's during the day or at night, The Pierce will be buzzing with activity and infectious allure.

The Pierce is a transportation oriented, mixed-use project containing 236 mixed-income residential rental 1, 2 and 3 bedroom units, private and public parking, and roughly 16,800 square feet of restaurant, retail and office space, 7,100 square feet of which will the relocation of two local businesses presently located on the site. 79% of the total site area for The Pierce is dedicated space accessible to the general public, which highlights the true public benefit Boynton Beach residents will experience first-hand. Additionally, The Pierce Residences will offer Class-A living at attainable rents and cater to the overwhelming need for centrally-located, reasonably priced-housing for tenants at varying income levels, creating yet another public benefit for Boynton Beach residents. The Pierce will be constructed sustainably and seek NGBS Green Certification.

AFFILIATED DEVELOPMENT

THE PIERCE

Project Renderings

AFFILIATED DEVELOPMENT

THE PIERCE

Project Renderings

AFFILIATED DEVELOPMENT

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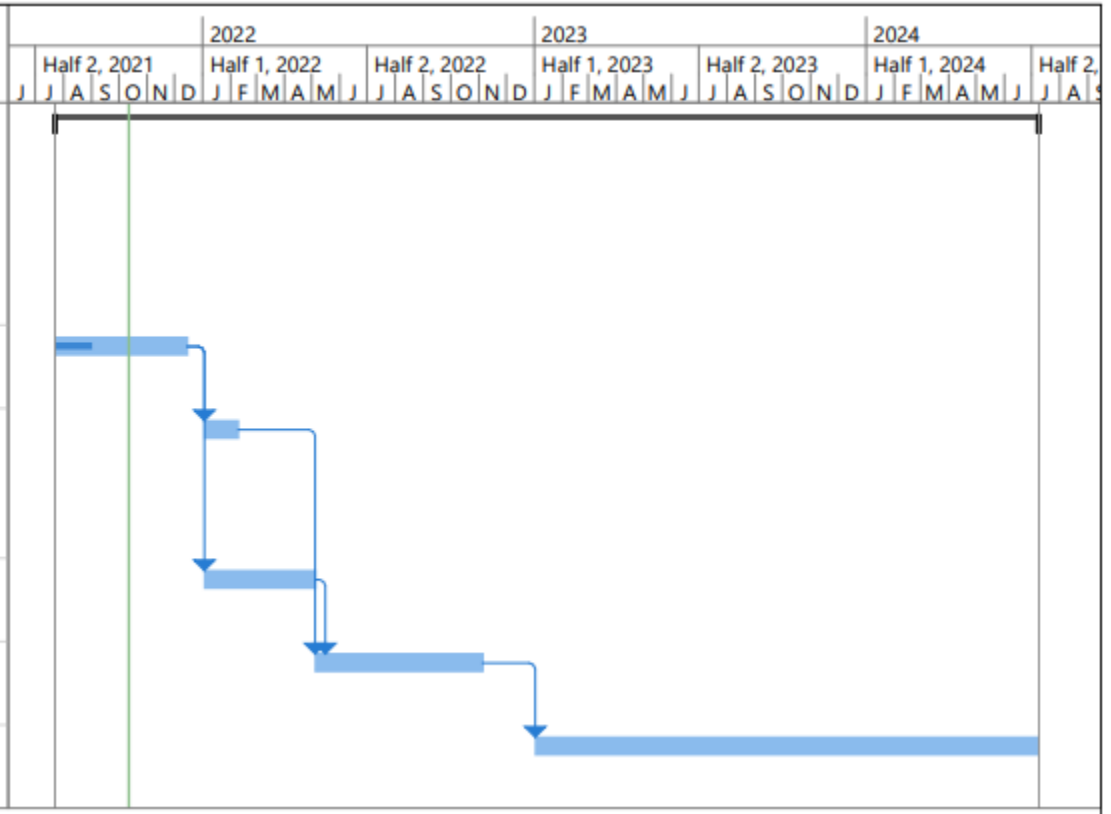
Project Schedule

ID	Task Name	Duration	Start	Finish
1	**Boynton Beach RFP - The Pierce Schedule**	**772 days**	**Fri 7/23/21**	**Mon 7/8/24**
2	RFP & Award	103 days	Fri 7/23/21	Tue 12/14/21
3	Purchase & Dev Agreement	27 days	Mon 1/3/22	Tue 2/8/22
4	Entitlements	88 days	Mon 1/3/22	Wed 5/4/22
5	Design & Permit	132 days	Thu 5/5/22	Fri 11/4/22
6	Construction	396 days	Mon 1/2/23	Mon 7/8/24



AFFILIATED COMPANIES

THE PIERCE

Project Financing

Project Overview

Residential:

Total Resi. Rentable Area	184,599 SF	782 sf/unit
Amenity Space	8,842 SF	
Total Project Gross Area	454,921 SF	
Avg Rent/Unit	$1,825/unit	
Absorption	20 units/month	
Vacancy	5.0%	
OpEx Ratio (% of Revenue)	43.6%	
Trending	2.0%(Revenues), 2.0%(Expenses)	

Project Sources and Uses

Sources:	
First Mortgage Debt	$43,888,454
Parking Garage Sale	$10,314,000
Equity	$18,944,969
Total Sources	$73,147,424

Uses:	
Land	$8,765,000
Hard Costs	$52,274,500
Soft Costs	$6,021,517
Financing Costs	$2,325,264
Contingencies and Reserves	$3,761,143
Total	$73,147,424

Commerical:

Total Retail Rentable Area	16,800 SF
Avg Rent/SF	$25/SF
Avg CAM Expense	$8/SF
Vacancy	20.0%
Trending	2.0%(Revenues), 2.0%(Expenses)

Schedule & Timing

	Start	Finish
RFP Awarded		Dec-21
Purchase and Dev Agrmt	Jan-22	Feb-22
Entitlements	Jan-22	Mar-22
Design and Permit	May-22	Nov-22
Construction Start	Jan-23	Jul-24

Financing Assumptions

Construction Loan

Total	$43,888,454
Leverage	$1
Annual Interest Expense	Interest Only Payment
Rate	Libor + 3.00%
Term	3 years + (2) 1-year extension options

Permanent Loan

Total	$55,151,983
Leverage	$1
Annual Interest Expense	2-years interest only, full amortizing thereafter
Rate	10yr Treausry + 2.00%
Term	10 years

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Project Development Budget

DEVELOPMENT BUDGET				
Item	Pre Development	Post Close	Post Construction	Total Cost
LAND				
BBCRA Property	$1,000,000	$0	$0	**$1,000,000**
Oyer Property	$3,600,000	$0	$0	**$3,600,000**
Rajas Family Investments Property*	$3,250,000	$0	$0	**$3,250,000**
Miller	$915,000	$0	$0	**$915,000**
TOTAL LAND COST	**$8,765,000**	**$0**	**$0**	**$8,765,000**
HARD COSTS				
Construction Contract	$120,000	$49,980,000	$0	**$50,100,000**
Owner Hard Costs and TI Allowance	$0	$1,524,500	$0	**$1,524,500**
FF&E	$0	$650,000	$0	**$650,000**
TOTAL HARD COSTS	**$120,000**	**$52,154,500**	**$0**	**$52,274,500**
SOFT COSTS				
Impact and Permit Fees	$50,000	$2,689,617	$0	**$2,739,617**
Architectural and Engineering	$750,000	$225,000	$0	**$975,000**
Third Party Reports	$35,000	$20,000	$0	**$55,000**
Inspections and Materials Testing	$40,000	$210,000	$0	**$250,000**
Legal and Professional	$120,000	$250,000	$45,000	**$415,000**
Marketing	$35,000	$215,000	$250,000	**$500,000**
Insurance	$10,000	$961,900	$0	**$971,900**
Property Taxes During Construction	$0	$150,000	$0	**$150,000**
TOTAL SOFT COSTS	**$1,040,000**	**$4,721,517**	**$250,000**	**$6,056,517**
FINANCING COSTS, CONTINGENCIES AND RESERVES				
Title & Recording	$0	$438,885	$0	**$438,885**
Lender Fees	$0	$329,163	$0	**$329,163**
Garage Lease Payment Reserve	$0	$183,082	$122,054	**$305,136**
Loan Interest Reserve	$0	$450,000	$767,080	**$1,217,080**
Initial Operating Deficit	$0	$0	$295,656	**$295,656**
Project Contingency	$0	$2,305,076	$0	**$2,305,076**
Developer Overhead and Profit	$0	$1,160,411	$0	**$1,160,411**
TOTAL FINANCING COSTS AND RESERVES	**$0**	**$4,866,616**	**$295,656**	**$6,051,407**
TOTAL PROJECT COSTS:	**$9,925,000**	**$61,742,633**	**$545,656**	**$73,147,424**

*Purchase Price inclusive of lease termination payment

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Proposed Acquisition Terms

- As detailed in the Letter of Intent to Purchase Property attached hereto, the breakdown of the purchase price for the properties included in the RFP is as follows:

Property Acquisition	
Owner	Purchase Price
Boynton Beach CRA	$1,000,000
508 E BB, LLC	$915,000
500 Ocean Properties LLC	$3,600,000
Total	**$5,515,000**

- The purchase price of the property owned by BB CRA is discounted since the purchase price for the parking garage ($10.3M), excludes any consideration for the underlying land and soft development cost. The garage is being offered at our hard cost; hence the total land purchase price is discounted.
- The properties owned by 508 E BB, LLC and 500 Ocean Properties, LLC are being offered for purchase at equivalent cost basis of the BB CRA.
- BB QOZ, LLC is currently under contract to purchase 101 N Federal Highway from Rajas Family Investments Inc. and has an executed lease termination option agreement with the current tenant occupying the property, Aya Services, Inc., also known as the Ocean Food Mart whereby the tenant, currently on a long-term lease with extension options, would vacate the property upon financial closing of the project.
    - The total consideration for the purchase of 101 N Federal Highway and the lease termination agreement is $3,250,000.
    - The total land acquisition costs for the project is $8,765,000.

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Castle Residential: Sales/Leasing/Operations

The property will be professionally managed by Castle Residential and staffed by a Property Director, Assistant Director, Leasing Agent, On-Site Service Maintenance, and 24-7 Concierge Service. The onsite team is tailored to the market with a customized uniform image and receives in-depth training designed for each property.

Affiliated Development has dedicated in house assets managers whose sole focus is to ensure the properties are properly managed, maintained, and meeting our performance expectations. Affiliated Development is an active, hands on owner and in consist communication with Castle regarding property operations.

Castle Residential's individualized approach maximizes a property's exposure from pre-launch buzz to the grand opening of the Leasing Gallery, and throughout stabilization. Every detail of the building's brand personality is taken into account and used to hand select an onsite teams style, marketing materials, Leasing Gallery location and design. Marketing and advertising decisions are guided by daily and weekly reports that closely monitor activity, traffic, marketing expenditures, and renter profiles.

The Pierce would be the 6th Collaboration between Castle Residential and Affiliated Development.

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Request for Proposals & Developer Qualifications for:
115 N. Federal Highway Infill Mixed-Use Redevelopment Project

Boynton Beach Community Redevelopment Agency
City of Boynton Beach, FL

Issue Date: July 23, 2021
Submittal Deadline: October 19, 2021, no later than 2:00pm EST

By: Affiliated Development / BB QOZ, LLC

AFFILIATED DEVELOPMENT

COVER LETTER

On behalf of Affiliated Development ("Affiliated"), I am pleased to present this proposal and qualifications for what will be our company's fourth public-private partnership venture in Palm Beach County within the past three years. Our proposed project, The Pierce, is envisioned to serve as the anchor for the East Boynton Beach district ("EBO"), which we believe will be South Florida's next urban hot spot. The Pierce contains an assortment of uses that combine to create continual activity and energy. The Pierce will contain multifamily, office, retail, restaurant and public uses along with a parking garage containing 150 public parking spaces.

Affiliated has played a role in helping create some of South Florida's hippest and most dynamic neighborhoods, and we know that these communities are built block-by-block, with vision, collaboration and by enhancing the distinctive characteristics of a community versus changing the unique fabric that sets Boynton Beach apart from other South Florida cities. Our efforts began back in October 2020, and instead of submitting a project to the CRA at that time, we spent considerable effort meeting with residents, adjacent property owners, and business owners in an effort better understand the objectives and desires of the community so that we could put forth a project worthy of this exceptional city and its residents.

A prime example of this is that we have finalized an exclusive Letter of Intent with Kim Kelley of Hurricane Alley raw bar and restaurant that incorporates a brand-new flagship restaurant into The Pierce and allows for Kim's local establishment to continue to serve Boynton Beach residents for the foreseeable future. Affiliated is also working with Oyer Macoviak & Associates to finalize an agreement that will relocate their insurance office into The Pierce and prominently displays their 100-year-old "Oyer Insurance" sign in their new space, remaining visible from the corner of Ocean Ave and Federal Hwy.

In the spirit of inclusiveness, The Pierce will provide luxury housing opportunities for over 350 Boynton Beach residents at all income levels. Affiliated is South Florida's foremost leader in developing workforce housing, having completed hundreds of workforce housing units, which The Pierce will deliver. It is our belief is that healthy and dynamic environments are created when people from all backgrounds and income levels harmonize to form one community. The Pierce will house waiters, fire fighters, small business owners, government employees, teachers and young professionals starting their careers. These folks will all have disposable incomes, which we believe will have an overwhelmingly positive impact to nearby businesses and generate nearly $9 million in new local spending.

Another major consideration that should set our proposal apart from the others is that we are the only proposer to be able to incorporate the "hard corner" Ocean Food Mart property, which after 10 months of negotiation we have an exclusive agreement to purchase. Federal Hwy and Ocean Ave are "Main & Main". Not only does this corner get the most visibility from vehicular and pedestrian passersby, but incorporating this corner presents a critical opportunity to connect all four corners from a continuity standpoint in order to create a cohesive district "EBO".

Our project was given The Pierce name in order to pay homage to one of the City's pioneers, Charlie Pierce (aka the Barefoot Mailman), which acknowledges this area's rich history while pioneering a new path forward.

Lastly, we have met with the Brightline executives to discuss The Pierce and have made special accommodations to ensure that The Pierce accounts for the eventuality of a model station on the FEC property adjacent to the subject property. Over 79% of our project's overall site area will be accessible by the public, and the overall pedestrian connectivity from the FEC property is one chief component to ensuring suitable pedestrian connectivity.

I always make the assertion that development is a "team sport". Impactful projects cannot occur without the collaboration of best-in-class professionals dedicated to their craft. Everyone involved on this project has committed themselves exclusively to our team and we feel honored to be amongst the very best in the business.

It is our privilege to be considered for this site and look forward to working with staff, leadership and the community to execute on this monumental project.

Sincerely,

Jeff Burns
Co-Founder & CEO
Affiliated Development

THE PIERCE

Tab A- Qualifications

AFFILIATED DEVELOPMENT

QUALIFICATION AND BACKGROUND OF DEVELOPER

Affiliated Development ("Affiliated") is a locally-based development company with offices in Broward and Palm Beach Counties. We pride ourselves on creating developments that make a social impact in the communities we invest in.

Affiliated's core competency is Public-Private-Partnerships ("PPP"), and we've completed over a half billion dollars in PPP transactions over the past 15 years, including over $162 million in PPP development in Palm Beach County within the last 3 years, and built a reputation as one of the most well-respected companies in the industry. Further on in our proposal you will read testimonials from 9 of your peers (elected officials and CRA staff from nearby South Florida cities) attesting to their experience in dealing with our organization on similar projects. This success has resulted from hard work and following through on the commitments we made to our public partners, which make us uniquely qualified to work alongside CRA staff and City leadership to execute our plan.

In 2019, Affiliated executed on one of the first Qualified Opportunity Zone ("QOZ") investments in the State of Florida, which was in partnership with the Fort Lauderdale CRA and contained workforce housing. Affiliated successfully raised its own QOZ Fund and successfully navigated the complexities of the QOZ program during a time where program regulations were still unpublished. The Pierce (and subject Property) is located within the QOZ boundaries, which makes this experience relevant.

In 2020, we had our closing on the $125M Affiliated Housing Impact Fund, which has afforded our organization with the discretionary capital necessary to meet the financial obligations for our developments. The fund is comprised of local police, fire and general employee pension plans, which creates a unique alignment of interest between our investors and municipal partnerships.

Affiliated closed on 3 different large-scale loans (totaling over $100 million) during the global pandemic, a time where many others were struggling to obtain financing. Affiliated (and its principals) have executed on hundreds of millions of dollars in financing guarantees, and has the ability to obtain large loans without the need for outside third parties. Our banking relationships span across multiple transactions and are with some of the largest financial institutions in the business. This proposal contains letters and references from a couple of our preferred lenders to demonstrate our ability to obtain financing.

It is particularly imperative to note that our financial capabilities, qualifications and experience in public-private partnership development is that of the proposer (Affiliated) and not in the capacity of the proposers' role working for another firm (not the proposer). Additionally, Affiliated has never sold a property before it was developed. This is especially important in public-private partnership transactions because the proposer was chosen based on the merits of the proposer, not another entity that the proposer sells or transfers its rights to. When dealing with Affiliated the Boynton Beach CRA can rest assured knowing it will be dealing with the same entity from start to finish and for years to come.

Lastly, it is our belief that we are uniquely suited to carryout this project due to exclusive qualifications no other proposers possess, such as: (1) having the 101 N. Federal Hwy property, (2) our relationship with Brightline, (3) our LOI with Hurricane Alley, (4) our commitment to finalize a lease with Oyer Macoviak & Associates, (5) discretionary capital, and (6) proposer-specific PPP experience for this product type.

We hope to demonstrate this further in this proposal and qualifications for The Pierce and thank you for your consideration.

Sincerely,

Jeff Burns
Co-Founder & CEO
Affiliated Development

ATTACHMENT "C"

PROPOSER(S) INFORMATION

Name: Affiliated Development, LLC

Street Address: 613 NW 3rd Ave Ste 104

Mailing Address (if different): N/A

City, State, Zip: Fort Lauderdale, FL 33311

Telephone No. 954-953-6733 : Fax No: N/A

Email Address of Contact Person: Lexi Dunn, LDunn@AffiliatedDevelopment.com
Jeff Burns, JBurns@AffiliatedDevelopment.com

Ownership Status - Is the company currently for sale or involved in any transaction to expand or to be acquired by another business entity? If yes, please explain the impact to the organization and management efforts. No

Age of Organization – In continuous business since: 4

Leadership - List Corporate Officers, Principals, Partners or owners of your Organization with titles and addresses. If a publicly held company, list Chairman of the Board, CEO, and President:

Jeffrey Burns, Co-Founder & CEO, 804 N Rio Vista Blvd, Fort Lauderdale, FL 33301*

Nicholas Rojo, Co-Founder & President, 528 Greenway Dr, North Palm Beach, FL 33408

Federal Identification No.: 82-3300420

State of Incorporation & Registration No.: Florida, L17000227646

If not a corporation, explain your status:

THE PIERCE

Tab B- Entity Status

AFFILIATED DEVELOPMENT

State of Florida
Department of State

I certify from the records of this office that AFFILIATED DEVELOPMENT, LLC is a limited liability company organized under the laws of the State of Florida, filed on November 2, 2017.

The document number of this limited liability company is L17000227646.

I further certify that said limited liability company has paid all fees due this office through December 31, 2021, that its most recent annual report was filed on March 25, 2021, and that its status is active.

Given under my hand and the Great Seal of the State of Florida at Tallahassee, the Capital, this the Seventeenth day of August, 2021

Secretary of State

Tracking Number: 2326125453CU

To authenticate this certificate,visit the following site,enter this number, and then follow the instructions displayed.

https://services.sunbiz.org/Filings/CertificateOfStatus/CertificateAuthentication

State of Florida
Department of State

I certify from the records of this office that BB QOZ, LLC is a limited liability company organized under the laws of the State of Florida, filed on November 13, 2020, effective November 9, 2020.

The document number of this limited liability company is L20000360129.

I further certify that said limited liability company has paid all fees due this office through December 31, 2021, that its most recent annual report was filed on March 23, 2021, and that its status is active.

Given under my hand and the Great Seal of the State of Florida at Tallahassee, the Capital, this the Twenty-eighth day of September, 2021

Secretary of State

Tracking Number: 6475308686CU

To authenticate this certificate,visit the following site,enter this number, and then follow the instructions displayed.

https://services.sunbiz.org/Filings/CertificateOfStatus/CertificateAuthentication

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Tab C- Key Personnel

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Key Personnel: Principals in Charge

Affiliated Development's principals, along with company staff and best in class third-party project teams, are well equipped to manage the investment, development and operation of mixed-use development projects

JEFF BURNS

Jeff Burns is the Co-Founder and CEO of Affiliated Development. Mr. Burns has more than 16 years of experience in the acquisition, development and finance of a wide array of property types in markets across the United States. With an extensive background and longstanding relationships, he has a proven track record of seeing real estate opportunities through from conception to reality. Mr. Burns has been involved in the development of over 2.5 million square feet of commercial and residential real estate with a combined cost of a half a billion dollars. Included in that is over 2,000 residential apartment units that serve a wide variation of tenants, from luxury market-rate occupants to low-income housing residents. Every project has been a public-private partnership and has incorporated a substantial public finance component.

Mr. Burns is a Kansas City native and got his start in the real estate industry as a commercial real estate lender with a role of project origination for BB Syndication Services, Inc., a national syndicate lender out of Wisconsin, where he originated, underwrote and funded construction loans for development projects across the country ranging in size from $11 million to $200 million in total cost.

Mr. Burns eventually left his role as a lender to partner on a development project named The Moderne, a 30-story high-rise residential tower located in downtown Milwaukee. The $65 million project was constructed during the height of the US financial crisis and has received numerous accolades. Mr. Burns moved his family to Fort Lauderdale in 2010 and eventually shifted the company's development focus to South Florida. Under Mr. Burns' leadership, Affiliated has earned the reputation as being one of South Florida's most prolific development companies.

In 2019, Mr. Burns was honored as a 40 under 40 recipient by the South Florida Business Journal, and in 2021 was selected by the publication as one of South Florida's Power Leaders in Real Estate. Mr. Burns graduated from the University of Missouri Business School. He is actively involved in a number of local boards and charities.

NICK ROJO

Nick Rojo is the Co-Founder and President of Affiliated Development. Mr. Rojo has more than 15 years of experience in the acquisition, finance, management, rehabilitation and development of residential and commercial real estate.

Mr. Rojo is a South Florida native and got his start in the real estate industry in 2006 as an investment banker at Wachovia Securities, where he focused on providing capital raising and advisory services to public and private homebuilders and developers. Mr. Rojo gained experience working on a variety of transactions from traditional investment banking to real estate asset-specific transactions and was afforded the unique benefit of structuring financings at the peak of the market cycle and then working with clients to restructure during the great recession. He left Wachovia to return to South Florida in 2009 to opportunistically acquire property at the height of the recession.

After acquiring and rehabilitating property with friends and family capital, Mr. Rojo teamed up with a family office in 2011 to acquire residential and commercial assets throughout Florida. During this time, Mr. Rojo met Jeff Burns and began evaluating and later investing in projects together. In 2014, the two formally teamed up to expand Affiliated's presence in Florida.

Mr. Rojo has been involved in the development of over 2,000 units and every project has been a public-private partnership with a substantial public finance component.

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

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Summary of Recent Projects

All recent projects have been multifamily apartments with a mixed-use commercial component and Public-Private Partnerships

Project Name	Units	Project Type	Location	Partnership	Public-Private Partnership	Total Project Cost
The Moderne	217	Highrise / Mixed-Use	Milwaukee, WI	City	Yes	$46.8M
Emerald Row	167	Garden / Mixed-Use	Oak Creek, WI	City	Yes	$30.5M
St. John Plaza	90	Midrise / Mixed-Use	Miami, FL	City/CRA/State	Yes	$33.7M
The Couture	336	Hightise / Mixed-Use	Milwaukee, WI	City	Yes	$148.3M
The SIX13	142	Midrise / Mixed-Use	Fort Lauderdale, FL	CRA	Yes	$40.7M
The MID	230	Garden / Mixed-Use	Lake Worth Beach, FL	City/CRA	Yes	$48.6M
The Bohemian	200	Midrise / Mixed Use	Lake Worth Beach, FL	City/CRA/County	Yes	$48.5M
The Grand	309	Midrise / Mixed-Use	West Palm Beach, FL	City/CRA	Yes	$80.0M
Projects in Design & Approval						
The Tropic	224	Highrise / Mixed-Use	Hollywood, FL	City/CRA	Yes	$60.0M
Grand Total	**1,915**					**$537.1M**

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Experience in Similar Projects

Affiliated principals have a successful track record of capitalizing and financing mixed-use residential and commercial projects

The MID – Lake Worth Beach, FL

The Bohemian – Lake Worth Beach, FL

The SIX13 – Fort Lauderdale, FL

The Grand- West Palm Beach, FL

The Moderne – Milwaukee, WI

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Tab D- Similar Projects

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Track Record: Highlighted Transactions

Mixed-Use Development Track Record

Project Name	Public-Private Partnership	Awarded Incentives	Public Partner					
			Agency	Name	Title	Email	Phone	Address
COMPLETED PROJECTS:								
The Moderne	Yes	$9.3M	Redevelopment Authority of the City of Milwaukee	Lori Lutzka	Manager	Lori.Lutzka@milwaukee.gov	414-286-5846	809 North Broadway Milwaukee WI 53202
St. Johns Plaza	Yes	$12.6M	Southest Overtown CRA	Clarence Woods[1]	Executive Director	CWoods@fortlauderdale.gov	954-828-4519	819 NW 2nd Avenue, 3rd Floor Miami, Florida, 33136
The Six13	Yes	$7.0M	NW-Progresso-Flagler Heights CRA	Jonathan Brown[2]	Executive Director	jbrown2@pbcgov.org	561-233-3600	914 Sistrunk Boulevard, Suite 200 Fort Lauderdale, FL 33311
The MID	Yes	$5.3M	Lake Worth Beach CRA	Joan Oliva	Executive Director	joliva@lakeworthbeachfl.gov	561-493-2550	1121 Lucerne Ave, Lake Worth, FL 33460
PROJECTS UNDER CONSTRUCTION:								
The Bohemian	Yes	$10.5M	Lake Worth Beach CRA	Joan Oliva	Executive Director	joliva@lakeworthbeachfl.gov	561-493-2550	1121 Lucerne Ave, Lake Worth, FL 33460
The Grand	Yes	$15.0M	West Palm Beach CRA	Allison Justice	Deputy Director	AJustice@wpb.org	561-822-1553	401 Clematis Street West Palm Beach, FL 33401
The Tropic	Yes	$9.3M	City of Hollywood	Raelin Story	Director of Economic Development	RSTOREY@hollywoodfl.org	954-921-3098	2600 Hollywood Blvd Suite 203 P.O. Box 229045

[1]Clarence is currently the director of the NW-Progresso-Flagler Heights CRA in Fort Lauderdale

[2]Jonathan Brown is currently the Director the Department of Housing & Economic Development for Palm Beach County

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Track Record: The Moderne Overview

Milwaukee, WI — Completed

Project Overview

Address:	1141 N. Old World Third St. Milwaukee, WI 53203
Completion Date:	November 2012
Status:	Stabilized and fully Leased
Execution:	Delivered On-Time/On-Budget
Type:	Class “A” 30-Story Highrise
Residential Area:	203 Multifamily Units / 14 Condos 224,300 sq. ft.
Commercial Area:	7,300 sq. ft.
Parking Garage:	2-Floor below grade, 197 spaces
Amenities:	Fitness Center, Co-work Area

Project Highlights

- ✓ Financed amidst global financial crisis
- ✓ Currently 100% Occupied
- ✓ Constructed utilizing 100% union labor
- ✓ Project completed on time and on budget

How the Project Fulfills the City of the Milwaukee:

- Public-Private Partnership with Redevelopment Authority
- Area was previously blighted, first large project west of the River
- Provided new Class “A” residential housing in redevelopment area
- Created 7,300sq ft restaurant to promote vitality to the ground floor
- Created hundreds of union jobs during the great financial recession

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Track Record: The Moderne – Transforming Communities

Milwaukee, WI — Completed

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THE PIERCE

Track Record: The Moderne – Transforming Communities

Milwaukee, WI — Completed

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Track Record: St. John's Plaza Overview

Miami, Florida — Completed

Project Overview

Address:	1301 NW 3rd Ave Miami, FL 33136
Completion Date:	July 2019
Status:	Stabilized and fully Leased
Type:	Affordable Housing
Residential Area:	90 Multifamily Units 90,000 sq. ft.
Commercial Area:	9,000 sq. ft.
Parking Garage:	4-Story, 197 spaces
Amenities:	Playground, Child learning center, Fitness, Library, Co-Work

Project Highlights

- ✓ Delivered much needed affordable housing to downtown Miami
- ✓ Currently 100% Occupied
- ✓ Utilized Low-income housing tax credits, CRA grant and Dade County Surtax funding

How the Project Fulfills the Mission of the City Miami:

- Public-Private Partnership with CRA
- Early childhood education: 7,500 sq ft child learning center
- Partnership with faith-based organization
- Revitalization of area while removing blight
- Creation of affordable housing in cost-burdened downtown Miami
- Created local jobs and expanded economic vibrancy to the area
- Project developed within a low-income census tract

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Track Record: The Six13 Plaza Overview

Fort Lauderdale, Florida — Completed

Project Overview

Address:	613 NW 3rd Ave Fort Lauderdale, FL 33311
Completion Date:	July 2020
Status:	Stabilized and fully Leased
Execution:	Delivered On-Time/On-Budget
Type:	Class "A" 6-Story Midrise
Residential Area:	142 Multifamily Units 224,300 sq. ft.
Commercial Area:	6,500 sq. ft.
Parking Garage:	4-Story, 197 spaces
Amenities:	Resort-Style Pool, Fitness Center, Co-work Area, Dog Park, Rooftop Lounge

Project Highlights

- ✓ Unprecedented Lease Up Velocity despite Covid Complexities; fully leased in 4 Months
- ✓ Currently 100% Occupied
- ✓ One of the first projects developed in South Florida in a Qualified Opportunity Zone (QOZ)
- ✓ Voted one of the best buildings in Fort Lauderdale (2020)
- ✓ Environmentally Sustainable
- ✓ NGBS Green Building Certification
- ✓ Project completed on time and on budget

How the Project Fulfills the Mission of the City of Ft. Lauderdale:

- Public-Private Partnership with CRA
- Provided new attainably-priced and safe Class "A" residential housing
- Created 6,500 sq ft of high-quality, attainably-priced commercial space to foster vibrant economic activity & provide opportunity to local businesses
- Direct impact on the quality of life in the Progresso Village neighborhood
- Revitalization of area while removing blight
- Created mixed-income residential housing
- Created local jobs and expanded economic vibrancy to the area
- Project developed within a CRA / low-income census tract

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Track Record: The Six13 – Apartment Unit Design

Fort Lauderdale, Florida — Completed

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Track Record: The Six13 – Amenity Highlights

Fort Lauderdale, Florida — Completed

Rooftop Lounge & Theatre Area

Elevated Resort-Style Pool & Game Area

Fitness & Yoga Space

Co-Work & Meeting Area

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Track Record: The Mid Overview

Lake Worth Beach, Florida — Completed

Project Overview

Address:	1601 N Dixie Hwy Lake Worth Beach, FL 33460
Completion Date:	October 2021
Status:	Stabilized and fully Leased
Execution:	Delivered On-Time/On-Budget
Type:	Class “A” 3-Story Urban Garden Style
Residential Area:	230 Multifamily Units 244,912 sq. ft.
Commercial Area:	10,500 sq. ft.
Amenities:	Resort-Style Pool, Gym, Co-work Area, Dog Park, Rooftop Lounge

How the Project Fulfills the Mission of the City of LWB CRA:

- Public-Private Partnership; CRA and City
- Provided new attainably-priced and Class “A” residential housing
- Developed 10,500 sq ft of high-quality, attainably-priced commercial space to foster vibrant economic activity & provide opportunity to local businesses
- Project fulfills CRA commitment in its Gateway Areas for sustainable “Smart Growth” & corresponded with its overall Redevelopment Plan
- Revitalization of area while removing blight
- Created local jobs to foster sustainable economic growth

Project Highlights

- ✓ Centrally located along the Dixie highway corridor near downtown West Palm Beach
- ✓ Fully leased in six months
- ✓ Project supported by City and CRA
- ✓ Environmentally Sustainable Project
- ✓ NGBS Green Building Certification
- ✓ Project helped to revitalize blighted area
- ✓ Completed 3 months ahead of schedule and below budget

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Track Record: The Mid Architectural Design Highlights

Lake Worth Beach, Florida — Completed

Entrance from Dixie Highway

View of the Pool Area

View of the CoWork Area

Model Unit

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Track Record: The Mid – Apartment Unit Design

Lake Worth Beach, Florida — Completed

View of the Kitchen Area

View of the Living Room

View of the Bedroom

View of Bathroom

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Track Record: The Bohemian Overview

Lake Worth Beach, Florida — Under Construction

Project Overview

Location:	1017 Lake Ave. Lake Worth Beach, FL 33460
Completion:	Q3 2022 (Est.)
Status:	Under Construction
Type:	Class “A” 7-Story Midrise
Residential Area:	200 Multifamily Units 290,575 sq. ft.
Commercial Area:	4,100 Sq Ft of Retail
Footprint:	2.1 Acres
Buildings:	7-Story Building with 371-Space Parking Garage
Amenities:	Resort-Style Pool, Gym, Co-work Area, Dog Park, Rooftop Observation Deck, Lawn and Game Area

Project Highlights

- ✓ Partnership with City, County and CRA
- ✓ **30-Year Partnership with City for Shared Parking Facility**
- ✓ First project to utilize Palm Beach County workforce housing exchange
- ✓ Centrally located and attainably-priced workforce housing project in downtown Lake Worth Beach
- ✓ NGBS Green Building Certification
- ✓ Designed to be Intermodal Transit Hub/ Transit-Oriented Development

How the Project Fulfills the Mission of the City of LWB CRA:

- $12.3MM received of Public-Private Partnership Grants & Incentives
- Provided new attainably-priced Class “A” residential housing
- Developed 4,100 sq ft of high-quality, attainably-priced commercial space to foster vibrant economic activity
- Project fulfills CRA commitment sustainable “Smart Growth” in the Downtown District
- Revitalization of area while removing blight
- Created local jobs to foster sustainable economic growth

AFFILIATED DEVELOPMENT

THE PIERCE

Track Record: The Bohemian

All site work, infrastructure, foundation and five floors of exterior shell work completed in under 5 months

Rendering

April 2021: Southwest View

September 2021: Southwest View

AFFILIATED DEVELOPMENT

THE PIERCE

Track Record: The Grand Overview

West Palm Beach, Florida — Under Construction

Project Overview

Location:	609 2nd Street West Palm Beach, FL 33401
Completion:	Q2 2023 (Est.)
Status:	Under Construction
Type:	Class "A" 8-Story Midrise
Residential Area:	309 Multifamily Units 440,730 sq. ft.
Commercial Area:	3,100 Sq Ft of Retail
Footprint:	2.7 Acres
Buildings:	8-Story Building with 395-Space Parking Garage
Amenities:	Resort-Style Pool, Gym, Co-work Area, Dog Park, Rooftop Observation Deck, Great Lawn and Game Area

Project Highlights

- ✓ Class "A" Residential Mixed Income Workforce Housing
- ✓ Centrally located and attainably-priced workforce housing Project near downtown West Palm Beach & PBC Courthouse Government Center
- ✓ Attainable Housing for the Local Workforce
- ✓ Project received a $9M CRA grant to provide workforce housing
- ✓ NGBS Green Building Certification

How the Project Fulfills the Mission of the City of WPB CRA:

- Public-Private Partnership with the City of WPB and CRA
- Project fulfills the CRA's commitment to help "create a sustainable downtown & encourage economic growth improving the attractiveness and quality of life"
- Provided new attainably-priced and safe Class "A" residential housing
- Developed 3,100 sq ft of high-quality, attainably-priced commercial space to help spur economic growth in the area
- Revitalization of the area while removing blight
- Created local jobs and expanded economic vibrancy to the area

AFFILIATED DEVELOPMENT

THE PIERCE

Track Record: The Tropic Overview

Hollywood, Florida — Under Development

Project Overview

Location:	1744 Federal Hwy Hollywood, FL 33401
Completion:	Q1 2024 (Est.)
Status:	Under Development
Type:	Class “A” 18-Story Highrise
Residential Area:	224 Multifamily Units 360,000 sq. ft.
Commercial Area:	3,100 Sq Ft of Retail
Footprint:	1.1 Acres
Buildings:	18-Story Building with 300-Space Parking Garage
Amenities:	Resort-Style Pool, Fitness Center, Co-work Area, Dog Park, Rooftop Sky Lounge, Ocean Views

Project Highlights

- ✓ Public-Private Partnership with the City of Hollywood, City of Hollywood CRA and Broward County
- ✓ Class “A” Residential Mixed Income Workforce Housing
- ✓ Centrally located and attainably-priced workforce housing project near downtown Hollywood
- ✓ Attainable Housing for the Local Workforce
- ✓ Project received a $9.3M CRA grant to provide workforce housing
- ✓ NGBS Green Building Certification

AFFILIATED DEVELOPMENT

THE PIERCE

Track Record: Groundbreaking to Ribbon Cutting

The Mid Groundbreaking

The Mid Completion Celebration

The Six13 Groundbreaking

The Six13 Completion Celebration

AFFILIATED DEVELOPMENT

THE PIERCE

Public-Partner Feedback

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

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

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

-Joan Olivia, Executive Director, City of Lake Worth Beach CRA

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

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

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THE PIERCE

Public-Partner Feedback

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

-Pam Triolo, Former Mayor Lake Worth Beach

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

-Glen Hall, Former Economic Developer Manager, City of Hallandale Beach

"Build it and they will come. This type of project embodies the intended purpose of the CRA."

-Robert L. McKenzie, Commissioner, City of Ft. Lauderdale

AFFILIATED DEVELOPMENT

THE PIERCE

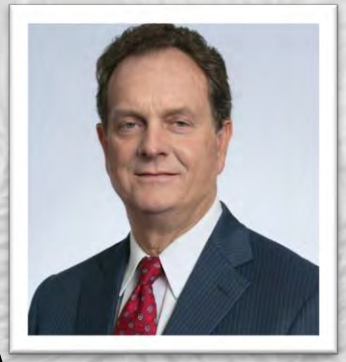
Public-Partner Feedback

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

-Mayor Dean Trantalis, City of Ft. Lauderdale

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

-Jonathan Brown, Executive Director, City of Fort Lauderdale CRA



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

-Romey Rodgers, Former Mayor City of Fort Lauderdale

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THE PIERCE

Roles in the project and proposing entity

- **Legal Entity serving as developer:**
  - **BB QOZ, LLC**: 613 NW 3rd Ave Ste 104, Fort Lauderdale, FL 33311

- **Interest in the development, guarantors or mortagagees:**
  - **BB QOZ, LLC**: 613 NW 3rd Ave Ste 104, Fort Lauderdale, FL 33311
  - **BB QOZ AFDEV, LLC**: 613 NW 3rd Ave Ste 104, Fort Lauderdale, FL 33311
  - **Jeffrey R. Burns**: 804 N Rio Vista Blvd, Fort Lauderdale, FL 33301
  - **Nicholas Rojo**: 528 Greenway Dr, North Palm Beach, FL 33408

- **Roles in the project:**
  - Owners and Developers of Project

- **Proposed tenants and third-party operators of the development team:**
  - Tenant: Hurricane Alley's Restaurant and Bar
  - Tenant: Oyer, Macoviak, and Associates Insurance

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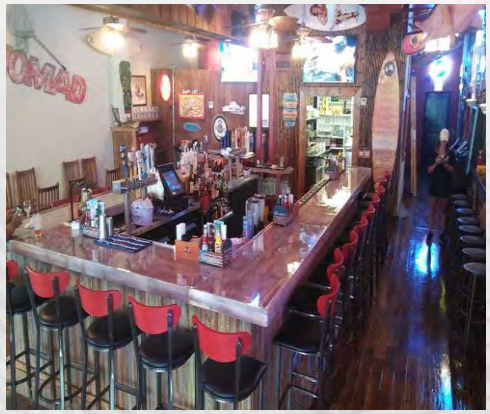
THE PIERCE

Local Business Partnership: Hurricane Alley Raw Bar & Restaurant

Letter of Intent (Key Deal Terms):

- Tenant: Café Barista, Inc., a Florida corporation, k/b/a Hurricane Alley Raw Bar & Restaurant
- Site: Lots 6 and 7, Block 1
- Building: 3,000 square feet first floor commercial retail building with 1,500 square feet mezzanine space
- Term: 15 years (with 15 year extension option)
- Rent: $7,875 per month
- Purchase Option: Option for the business to buy the Property
- Possession: Developer to sequence the Project to minimize the timeframe between demolishing Tenant's current building and certificate of occupancy of the new Building
- RFP Exclusivity: Tenant shall work exclusively with Affiliated Development and not have any agreement with other proposing parties



AFFILIATED DEVELOPMENT

THE PIERCE

Local Business Partnership: Hurricane Alley Raw Bar & Restaurant

Kim Kelly- Owner/CEO

Café Barista, Inc.
Dba Hurricane Alley Raw Bar & Restaurant
529 E. Ocean Ave
Boynton Beach, Fl 33435
561 364 4008
info@myhurricanealley.com
kimalley529@comcast.net

October 12th, 2021
To: Boynton Beach CRA Board

Re: Redevelopment 500 Ocean
RFP/RFQ 115 N Fed Hwy

To Whom It May Concern:

I have signed an exclusive LOI with Affiliated Development, Developers Nicholas Rojo and Jeffrey Burns, to continue tenancy as Hurricane Alley Raw Bar & Restaurant at 529 E Ocean Ave. In this LOI, I will be relocated in the new development area as determined by both parties on location and date, if they are awarded the project at 115 N Fed Hwy and adjacent properties.

The Affiliated team has worked diligently over the past 6 months to understand my business, my growth and my story. We have spoke in great lengths about how we can be a vital part of the "New Downtown". They have showed great care in the survival and continued success of this 25 year iconic business and I have personally seen where Hurricane Alley will be a priority in their redevelopment plans.

Thank you.

Kim Kelly
Owner/CEO
Hurricane Alley

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THE PIERCE

Local Business Partnership: Oyer, Macoviak and Associates

October 15, 2021

Mr. Jeff Burns
Affiliated Development
613 NW 3rd Avenue, Ste 104
Fort Lauderdale, FL. 33311

RE: Expression of intent to lease approximately 2,600 square feet of office space at The Pierce, Boynton Beach mixed-use project

Dear Mr. Burns:

This letter is to express to you our intent on reaching an agreement with Affiliated Development to lease office space at your eventual development project, The Pierce. We are in receipt of your draft LOI and will be continuing our discussions with the objective of reaching a deal.

As you know, our family has owned our insurance building and operated our business at the property for the past 100 years. With the sale of our building/property, we are now in a position where we need to identify a new home for Oyer Macoviak Insurance as we intend on keeping our business open and remaining in Boynton Beach.

When we first met in 2020, we were impressed by your willingness to work with local businesses such as ours to integrate these businesses back into your project. Through Harvey, we are familiar with Affiliated Development and have gained a comfort level in your organization's ability to follow through on your promises.

With that in mind, we look forward to continued dialog and wish you the best of luck in competing for the RFP.

Sincerely,

Robert and Christian Macoviak
Oyer, Macoviak and Associates

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LETTER OF INTENT

On Behalf of Affiliated Development, we are pleased to extend this Letter of Intent (the "LOI") to lease commercial space in what will be a new development project located at the Site (as further defined herein).

Landlord:	BB QOZ, LLC, a Florida limited liability company, is successors or assigns (an affiliated entity of Affiliated Development, RFP/RPQ proposer)
Tenant:	CAFÉ BARISTA, INC., a Florida corporation, d/b/a Hurricane Alley Raw Bar & Restaurant
Site:	Lots 6 and 7, Block 1, "Subdivision of the Town of Boynton," as further defined in Exhibit A; and all ancillary alleyways & rights of way should they be abandoned by the City of Boynton Beach
RFP/RFQ:	Request for Proposals and Developer Qualifications for 115 N. Federal Highway Infill Mixed-Use Redevelopment Project (RFP # 21-05), issued July 23, 2021 by the Boynton Beach CRA
Project:	Landlord is submitting a proposal for the RFP/RFQ that will be a mixed-use development project with an 8-story multifamily rental building, retail, restaurant and office spaces, including a parking garage
Building:	Approximately 3,000 square feet of first floor commercial retail building located on the Site with approximately 1,500 square feet of mezzanine space, as further defined in the attached building floor plan, which may be adjusted as required until the Landlord has received site plan approval from governing jurisdiction
Property:	Shall mean the Site and Building
Use:	Bar & Restaurant
Base Rent:	$7,875 per month, $94,500 per year
Lease Type:	NNN
Initial Lease Term:	15 Years
Renewal:	One (1) 15-year Extension Option
Rent Increases:	4.0% every two years
Purchase Option:	Within 5 years from the Possession Date (the "Option Term"), Tenant shall have the option to purchase the Property from Landlord for a 5.50% capitalization rate, as determined by the calculation as stated herein (the "Sale Price Calculation"). During the Option Term, Tenant shall notify Landlord in writing of Tenant electing to exercise the Purchase Option (the

"Purchase Option Notice"). The Purchase Option Notice shall include (a) the Sale Price Calculation, (b) the intended date of closing (which must fall within the Option Term), and (c) proof of financing. Sale Price Calculation shall be determined by adding the look ahead 12 months in Base Rent, starting with the intended closing date, divided by 5.50%.

Sales Tax: Palm Beach County, currently at 7.0%

Possession Date: Upon the date Landlord provides Tenant written notice the Demised Premises has achieved a TCO (temporary certificate of occupancy) from the governing authority, or similar. Landlord will work in good faith with the CRA to take possession of the Site and start construction on the Building ahead of starting construction on the remaining Project so as to minimize the timeframe between demolishing Tenant's current business location and the Possession Date of the new Building.

Rent Effective Date: Possession Date

Prepaid Rent: 2 Months, which shall be applied to first and last month rent

Security Deposit: $15,000.00

Design: Tenant shall work with Landlord design team to design the Demised Premises to accommodate the Use of the Tenant. Cost of the design shall be borne by the Landlord, however, any changes to the design after building permit issuance shall be borne by Tenant. The final design must be approved by Landlord and shall be in accordance with the Landlord budgets, which will be provided to Tenant. Timeframes shall be established by Landlord for Tenant to make design decisions, and parties will work in good faith to ensure a mutually acceptable design will be finalized given within the allotted timeframes. Excessive design costs will be borne by Tenant.

Landlord Work: Landlord shall deliver the space to a vanilla shell condition, which shall mean that the space will have the following: HVAC, concrete slab floor, ready-to-paint walls, electrical outlets, primary lighting (not decorative fixtures), plumbing stub-in connections, bathrooms equipped with toilets and sinks, grease trap, cooking ventilation, storefront windows and doors, standard sound proofing, exposed and painted ceiling, interior doors, and any other code-required feature. The cost of Landlord Work shall be borne by the Landlord.

Tenant Work: At the time all Landlord work has been completed, Tenant shall be responsible to build-out any remaining construction (including the requirement for any additional permitting). Tenant shall hire Landlord's general contractor, or another qualified general contractor as approved by Landlord, to complete Tenant Work. Tenant shall be responsible for (but not limited to) the following improvements to the Demised Premises: paint, flooring (beyond concrete), tile, specialty carpentry and woodwork (bar), decorative light fixtures, millwork, kitchen/bar equipment installation, low voltage, furniture installation, audio/visual, decorative fixtures, and all other

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work not provided by Landlord. Landlord shall provide Tenant with a $200,000 allowance for all Tenant Work, which shall be drawn based on % complete of Tenant Work and after Landlord Work. Any Tenant Work costing over $200,000 shall be the responsibility of the Tenant.

Building Signage: Tenant shall work with Landlord sign company to design exterior Tenant signage. Landlord shall approval the final design for the exterior signage. The cost of the exterior building signage shall be borne by the Tenant.

Information: Tenant shall provide Tenant operating history, financial statements and any other documentation to the Landlord that is reasonably requests.

Guaranty: All owners of the Tenant agree to a guaranty. Guaranty shall be lifted at the time cumulative rent (payable to Landlord) exceeds the total amount of the Landlord Work.

Confidentiality: Tenant agrees that all information exchanged during negotiations or once this LOI is complete, shall not be disclosed, disseminated, published, released or reproduced to any person, corporate or individual, other than the officers, directors and legal consultants of the Tenant.

RFP/RFQ Exclusivity: From the date this LOI is fully executed, Tenant agrees to cease communication with any party interested in or participating in the RFP/RFQ. In the avoidance of doubt, this means that Tenant (and it's officers, affiliates, employees and consultants) shall not have any communication (written or verbal) relating to the Landlord, this LOI or the RFP/RFQ unless such communication is approved by Landlord. Tenant agrees to publicly support the Project and Landlord in the RFP/RFQ, and shall make all reasonable efforts to assist Landlord on being selected for the RFP/RFQ and obtaining all municipal approvals. Tenant agrees (as business and in personal capacity) not to interfere with the RFP/RFQ in a manner that could cause harm to the Landlord or Project.

(signature page to follow)

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Landlord and Tenant shall work in good faith to finalize a final lease agreement, consistent with the terms contained herein. Such lease agreement shall be finalized within 90 days after the Landlord achieves site control for all properties necessary to accommodate the Development. This LOI and any obligation herein shall be non-binding and subject to the execution and delivery of a mutually agreeable lease agreement, which exception to all exclusivity and confidentiality provisions.

Tenant Signature:

Printed Name: KIM, KELLY

Signature: Kim Kelly

Title/Entity: OWNER / CEO

Date: 10-6-21

Landlord Acceptance:

Printed Name: Jeff Burns

Signature:

Title/Entity: Manager, BB QOZ, LLC

Date: 10.4.21

October 15, 2021

Mr. Jeff Burns
Affiliated Development
613 NW 3rd Avenue, Ste 104
Fort Lauderdale, FL. 33311

RE: Expression of intent to lease approximately 2,600 square feet of office space at The Pierce, Boynton Beach mixed-use project

Dear Mr. Burns:

This letter is to express to you our intent on reaching an agreement with Affiliated Development to lease office space at your eventual development project, The Pierce. We are in receipt of your draft LOI and will be continuing our discussions with the objective of reaching a deal.

As you know, our family has owned our insurance building and operated our business at the property for the past 100 years. With the sale of our building/property, we are now in a position where we need to identify a new home for Oyer Macoviak Insurance as we intend on keeping our business open and remaining in Boynton Beach.

When we first met in 2020, we were impressed by your willingness to work with local businesses such as ours to integrate these businesses back into your project. Through Harvey, we are familiar with Affiliated Development and have gained a comfort level in your organization's ability to follow through on your promises.

With that in mind, we look forward to continued dialog and wish you the best of luck in competing for the RFP.

Sincerely,

Robert and Christian Macoviak
Oyer, Macoviak and Associates

THE PIERCE

- ✓ Track record of developing similar projects
- ✓ Extensive track record of successful Public-Private partnerships
- ✓ Track record for financing and development projects in Qualified Opportunity Zones
- ✓ Local Developer
- ✓ Local Development Team: Affiliated has enlisted a best-in-class team of professionals based and active in the local market and have worked together on several projects
- ✓ Integrating Local Business
  - ✓ Exclusive LOI with Hurricane Alley
  - ✓ Commitment to finalize lease with Oyer, Macoviak and Associates

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THE PIERCE

Tab E- Development Team

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Development Team

Experience development team with a long track record of successful collaborations

Developer/Sponsor:	Affiliated Development
General Contractor:	Moss & Associates
Architect:	MSA Architects, Inc.
Civil Engineer:	WGI Engineering, Inc.
Landscape/Hardscape Architect:	Architectural Alliance Landscape
Interior Design:	Spina O'Rourke + Partners
Traffic:	Kimley-Horn & Associates
Land Use:	Michael Weiner, Esq / Sachs Sax Caplan Law Firm
Management Company:	Castle Residential
Green Building Consultant:	EBI Consulting

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Track Record of Successful Collaborations

Moss — Building the Exceptional

✓ 6th Collaboration

MSA Architects — Architecture & Planning

✓ 5th Collaboration

Kimley»Horn — Expect More. Experience Better.

✓ 3rd Collaboration

CR — Castle Residential

✓ 6th Collaboration

SPINAOROURKE + PARTNERS

✓ 3rd Collaboration

WGI

✓ 2nd Collaboration

EBI Consulting — environmental | engineering | design

✓ 6th Collaboration

Sachs Sax Caplan — Attorneys at Law

✓ 3rd Collaboration

AAL — Architectural Alliance Landscape

✓ 2nd Collaboration

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THE PIERCE

Moss Construction: Randy Spicer, Jr., Vice President

Moss
Building the Exceptional

Randy Spicer, Jr., Vice President at Moss & Associates, has served in the construction industry since 1998. With over 20 years of experience, Randy has focused on building Moss' client relationships, creating operational transparency, structuring cohesive high-performing teams, market sector diversification, project planning and execution, cost and schedule analysis, and business development.

Coming from a third-generation family committed to building legacy projects, Randy became introduced to the construction industry at a very young age. His passion for the trade led him to work in the construction industry during high school and summer breaks from Texas A&M University. Before joining Moss in 2004, Randy worked at Centex Rooney Construction, where he mastered his technical understanding of the business, working on many complex and exciting projects from Texas to Florida.

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THE PIERCE

Proposed Development Team: Moss, General Contractor

Moss
Building the Exceptional

OUR OFFICES

FORT LAUDERDALE
2101 N. ANDREWS AVENUE, FORT LAUDERDALE, FL 33311
954.524.5678

MIAMI
700 NW 1ST AVENUE, SUITE 1420 MIAMI, FL 33136
305.444.8164

ORLANDO
1646 33RD STREET, SUITE 302, ORLANDO, FL 32839
407.730.5550

TAMPA
5401 W KENNEDY BOULEVARD, SUITE 1060, TAMPA, FL 33609
813.207.2060

WEST PALM BEACH
501 FERN STREET, SUITE 101 WEST PALM BEACH, FL 33401
855.360.MOSS

OCEANSIDE
108 WISNAN DRIVE, OCEANSIDE, CA 92058
855.360.MOSS

DALLAS-FORT WORTH
6950 TPC DRIVE, SUITE 304, MCKINNEY, TX 75070
469.625.9022

HONOLULU
737 BISHOP STREET, SUITE 2702, HONOLULU, HI 96813
808.585.7900

MULTI-FAMILY
90+ PROJECTS
28 MILLION SF
$3.7 BILLION REVENUE

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THE PIERCE

Moss: Respected National Contractor with Local Roots

#1 CONTRACTOR
in Florida, ENR Southeast

WEST PALM BEACH
Office

$1.5 BILLION
Projects in Palm Beach County

46
Projects in Palm Beach County

#19 MULTI-UNIT
Residential Top Contractors, ENR

HEADQUARTERS
in Fort Lauderdale

9.8 MILLION
Square Feet in Palm Beach County

$1.5+ BILLION
Aggregate Bonding Capacity

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THE PIERCE

Moss Knows Boynton Beach

Yes, we built this!

D

THE BOHEMIAN

E

THE MID

F

VILLAGES OF WINDSOR

L

575 ROSEMARY

M

VILLA LOFTS

N

CITYPLACE SOUTH TOWER

O

PARK-LINE PALM BEACHES

S

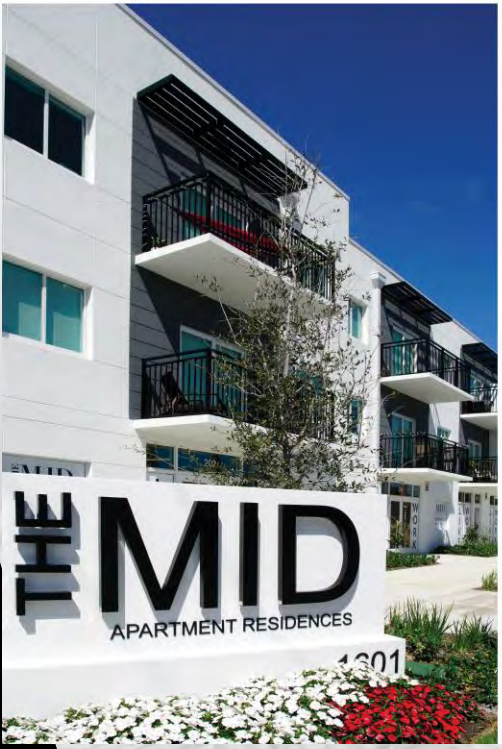
THE GRAND

AFFILIATED DEVELOPMENT

THE PIERCE

Moss: Proven Project Success

AFFILIATED COMPANIES + Moss



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THE PIERCE

MSA Architects: Beatriz M. Hernandez, Director of Design

MSA Architects, Inc., founded in 1980, is a full-service award winning, Architectural and Planning firm, with offices located in Miami, Florida and San Jose, Costa Rica. Founder and Principal, George Mouriz, alongside Partners, Principal Partner Jose Saumell, NCARB and Partner - Director of Design, Beatriz Hernandez R.A. LEED AP provide seasoned and creative leadership to the firm. The firm's longstanding philosophy of personal involvement by the principals, with each assignment, ensures the development of innovative design solutions, which contribute to the overall success of each project.

Ms. Hernandez re-joined the firm in 2013 and serves as Partner - Director of Design. Ms. Hernandez is responsible for a cohesive and talented group of architectural designers, successfully producing intricate design and entitlement documents.
Her experience in design, planning and management is proficient in multi-family, high-rise, mixed-use, commercial, health care and hospitality projects

At MSA, the responsibility to the client reaches beyond the purely creative process and transcends into recognizing a development's critical factors, such as, construction efficiency, time schedules, market acceptance, development quality and environmental impact. The consistent goal is to produce exceptional designs and land plans, which not only inspire the senses, but produce developments with a high degree of sales and profit for the clients.

MSA ARCHITECTS
ARCHITECTURE & PLANNING

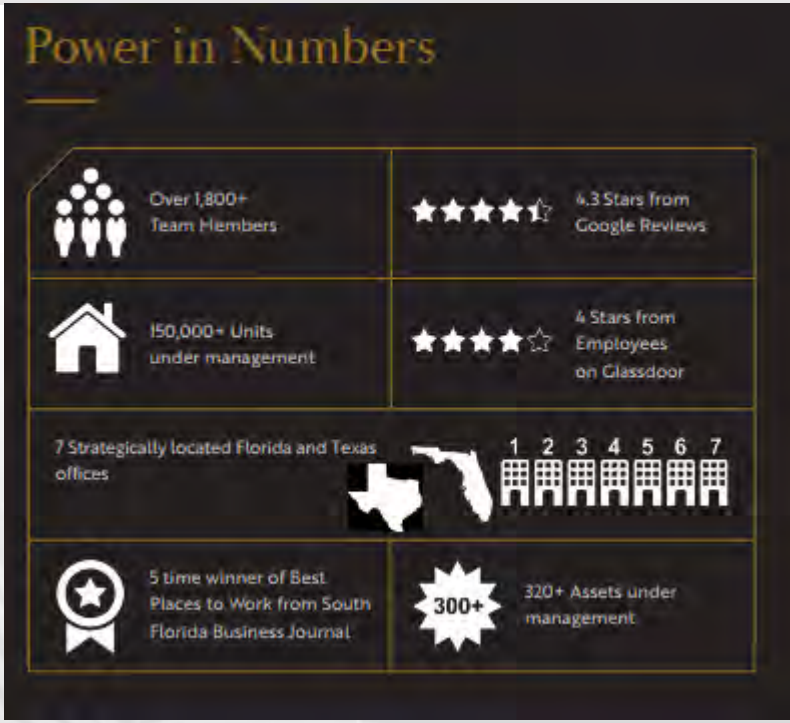
AFFILIATED
DEVELOPMENT

THE PIERCE

Castle Residential: Lindsay D. Norman, Vice President

Lindsay D. Norman, has been in property management for 18 years and is a well-known and respected leader. Lindsay draws on her seasoned expertise in all facets of property management, operations, marketing, and development. Lindsay has managed all phases of multifamily assets from lease-ups to full-scale multi-million dollar renovations maximizing return on investment. Lindsay has managed over 6,000 units with several top nationwide developers and management companies such as ZRS, Alliance Residential, The Bainbridge Companies and Mill Creek Residential. She has also overseen the sale and transfer of $500 million in assets. She has managed high rise, mid-rise and garden style assets on all levels throughout her career. Most recently, successfully launching X Miami and Broadstone City Center, West Palm Beach as well as overseeing stabilization of Broadstone Harbor Beach, Fort Lauderdale and Broadstone Brickell. Lindsay specializes in relationship building with her teams and clients. Prior to launching Castle Residential she has worked in several major markets, including, Miami, Fort Lauderdale, Palm Beach and New York City. Lindsay studied Marketing with a concentration in advertising at Florida Atlantic University.

CR



Office Locations

- **Plantation, FL**
- **West Palm Beach, FL**
- **Orlando, FL**
- **Tampa, FL**
- **Sarasota, FL**
- **Estero, FL**
- **Jacksonville, FL**
- **Dallas, TX**

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THE PIERCE

WGI Engineering: Monte Lambert, Senior Business Development Manger

WGI Corporate Office | West Palm Beach, FL

WGI is a national design and professional services firm leading in technology-based solutions for the construction of public and private infrastructure and real estate development.

Founded in South Florida in 1972, WGI grew from a private client base and diversified into the public sector by growing our expertise to include a wide variety of disciplinary services. With nearly 600 professionals in 19 offices nationwide, WGI is concentrated on providing cutting-edge efficiencies and solutions that affirm our national trademark: Tomorrow's Infrastructure Solutions, Today.

WGI is a carefully chosen balance of experienced industry veterans and youthful visionaries. These combined talents enhance WGI's ability to execute our strategic plan of market leadership while meeting evolving infrastructure demands and maintaining our focus on autonomy, smart and connected cities, resiliency, and sustainability.
An award-winning firm, we are recognized for exceptional service, commitment to providing superb work product, and continuing a four-decade tradition of being engaged, passionate, responsive, accountable, creative, and inspired.

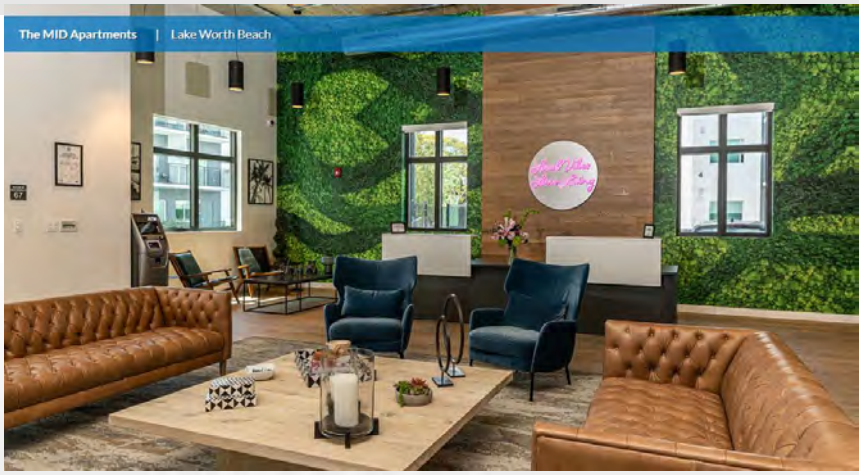
WGI serves a multitude of private clients, public agencies, and municipalities. We remain dedicated to the development and economic prosperity of the local communities in which we live and work. We intently focus on delivering our professional commitments while encouraging our associates to "give back" by supporting a various of non-profits and professional organizations through their leadership, volunteerism, and sponsorship.

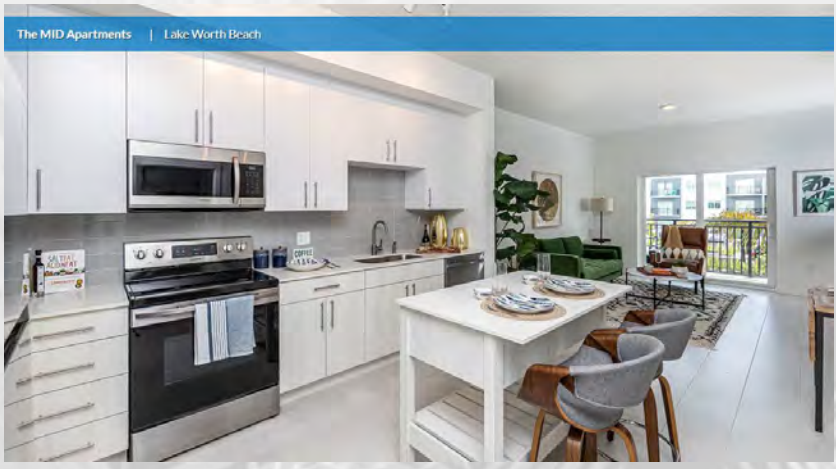
AFFILIATED DEVELOPMENT

THE PIERCE

Spina O’Rourke: Tammy O’Rourke, Principal & Director of Interior Design

Tammy O’Rourke’s impressive career extends over 20 years, inspiring clients with her talented approach and creative solutions. After graduating from the University of Tennessee, she joined Spina O’Rourke and Partners as an Interior Designer in 1991 and was selected as Partner and Director of Interior Design in 1997. Reflecting the firm's name, Tammy was appointed Principal of the firm and remains the Director of Interior Design as of January 2020. Her remarkable skill in creating exciting spaces combined with her easy ability to work with others consistently produces exceptional design results and very happy clients. She has been the recipient of many awards from the International Interior Design Association (IIDA) and American Institute of Architects (AIA), most recently winning the American Society of Interior Designers (ASID) Design Excellence Award for Commercial Renovation. Tammy is very involved in the professional and local community where she is a LEED Accredited Professional; a member of IIDA, ASID; an Executive Trustee of the Northern Palm Beach County Chamber of Commerce, and serves on the Quantum House Advisory Council.





AFFILIATED DEVELOPMENT

THE PIERCE

Architectural Alliance Landscape: Hugh Johnson, Landscaper Architect

Hugh Johnson

The Principal of AAL, Hugh Johnson, has worked in the multi-family develop arena throughout the 1980's, 1990's and into the 2000's. With over thirty six years of experience working for national rental and condominium developers, AAL's portfolio of multi-family developments is vast and includes garden style, mid-rise, and high-rise residential developments. We are well versed on the current trends in multi-family developments, creating exciting amenity areas, people places and highly marketable projects for our clients. We are adept at working with permitting agencies on the local, county and state levels to achieve the best outcome for our clients in a timely manner.

After receiving a Bachelor of Landscape Architecture degree from the University of Florida in 1979, Mr. Johnson worked for the firm of Reynolds, Smith and Hills. In 1986, he joined the architectural firm of Corbin/Yamafuji & Partners, Inc. in Fort Lauderdale, Florida. As Associate Director of Planning, his responsibilities included the design and project management of large-scale master plans for resort and residential projects throughout the state of Florida and California We're an energetic firm with an open-minded, friendly and progressive attitude and we service our clients better than or as well as anyone in the marketplace. The firm is known for being not only responsive, but for the expertise and design talent we bring to the table.

Our design practice involves municipal, commercial, multi-family, resort and retail developments based in Fort Lauderdale, Florida. Our projects have been located throughout Florida, Central America, the Caribbean and as far away as India.

AFFILIATED DEVELOPMENT

THE PIERCE

Kimley Horn & Associates: Christopher Heggen, Vice President

Christopher W. Heggen has over 15 years of experience as a transportation engineer and is a Vice President and shareholder at Kimley-Horn and Associates, Inc. in West Palm Beach. He serves a number of clients throughout South Florida, primarily evaluating traffic impacts and parking requirements for new development and redevelopment projects. He also serves as the manager for the Forensic, Aviation, Civil, Transportation Engineering and Landscape Architecture group within the Kimley-Horn West Palm Beach office.

Mr. Heggen earned a Bachelor's Degree in Civil Engineering and a Master of Science in Civil Engineering from the Georgia Institute of Technology. He is a registered Professional Engineer in the State of Florida and was recognized as one of the top 2014 "Top 20 under 40" Engineers in the Southeastern Region by Engineering News-Record (ENR). He has been active in his church and several community organizations.

AFFILIATED DEVELOPMENT

THE PIERCE

Sachs Sax Caplan: Michael S. Weiner, Real Estate, Corporate & Land Use Principal

Michael S. Weiner, Esquire was born in Cleveland, Ohio. He attended Washington & Jefferson College where he graduated Magna Cum Laude. He was then accepted into the University of Michigan Law School and graduated in May, 1974.

Upon moving to Florida he took an active interest in real estate opportunities afforded by South Florida. He became active in the Art Deco Society in the early 1980's which advocated the re-development (as opposed to demolition) of the Art Deco Miami Beach Hotels. Moving to Palm Beach County later in the 1980's, Mr. Weiner shaped his practice in tandem with the resurgence of another city, Delray Beach, Florida.

Mr. Weiner specializes in solving his client's problems relating to government regulation. He is a sought-after speaker before various City and County Commissioners, Chambers of Commerce, local civic clubs and groups about the importance of the revitalization of urban centers. To that end, Mr. Weiner has invested his own funds in pursuit of the same goal, demonstrating that there can be profits both for the individual and for the community. He owns one of the oldest homes in Delray Beach, Florida called the "Clark House" built in 1896. He renovated the Tarrimore House built in 1926 and the Masonic Temple built in 1923, all in Delray Beach. He was actively involved in the planning of the Town Square project for public buildings, including City Hall, completed in 2020 for the City of Boynton Beach which saved the 1923 High School.

As an expert in re-adaptive use, the assemblage of properties, "grandfathering" and similar legal issues which often stand in the way of re-development of blighted areas, Mr. Weiner continues to assist his clients in searching for the proper re-development opportunities east of I-95. Making the older neighborhoods glorious once again reduces the pressure on westward expansion and the ever increasing commuter trips. The creativity that is required to work in these sorts of situations has given Mr. Weiner additional tools for working with government regulation, especially with respect to those uses which seem unpopular or misunderstood. His partners have joined him in this role and continue to work on finding solutions for businesses that seem to be plagued by government regulation.

With the occurrence of the coronavirus pandemic and the ascendance of climate change. Mr. Weiner realized that new government agencies would play a large part in south Florida business landscape. He has now undertaken the task of understanding and mastering the rules and regulations associated with two additional government agencies: SBA and FEMA.

Mr. Weiner believes that it is important to be an active member of the Community. He is involved in a number of local charities including Delray's Old School Square, and the Achievement Center. He also believes that it is important to shape political opinion on development issues and is therefore a trustee of the Florida Association of Home Builders PAC, BIZPAC and the Economic Council PAC.

AFFILIATED DEVELOPMENT

THE PIERCE

Tab F- Property Area

AFFILIATED DEVELOPMENT

THE PIERCE

Utilization of Adjacent Property: Complete Integration of Federal Highway

- **In addition to the property offered by BBCRA, we have incorporated 101 N Federal Highway into the proposal:**

- BB QOZ, LLC is currently under contract to purchase 101 N Federal Highway from Rajas Family Investments Inc. The site is roughly 0.25 acres. See attached Purchase and Sale Agreement.
- BB QOZ, LLC also executed a lease termination option agreement with the current tenant occupying the property, Aya Services, Inc., also known as the Ocean Food Mart whereby the tenant, currently on a long-term lease with extension options, would vacate the property upon financial closing of the project.

- **The utilization of additional property is critical to the long-term success of the overall project.**
- Provides for a more complete and cohesive design along N Federal
- Provides for a more complete and cohesive design incorporating two primary streets, Federal Highway and Ocean Avenue.
- Enhances the visibility and prominence of the project.
- Allows for full vacation of the alleyway in between 115 N. Federal Hwy. property and Ocean Avenue properties.

AFFILIATED DEVELOPMENT

THE PIERCE

Utilization of Adjacent Property: Complete Integration of Federal Highway

AFFILIATED DEVELOPMENT

Commercial Contract

1. PARTIES AND PROPERTY: BB QOZ, LLC, a Florida limited liability company ("Buyer") agrees to buy and RAJA'S FAMILY INVESTMENTS, Inc., a Florida corporation ("Seller") agrees to sell the property at:

Street Address: 101 N. Federal Hwy, Boynton Beach, FL

Legal Description: See Addendum

and the following Personal Property: Any and all Personal Property owned by Seller and used exclusively in connection with the ownership and operation of the Property

(all collectively referred to as the "Property") on the terms and conditions set forth below.

2. PURCHASE PRICE: $ $2,000,000.00

(a) Deposit held in escrow by: Kapp Morrison LLP ("Escrow Agent") (checks are subject to actual and final collection) $ 20,000.00

Escrow Agent's address: 7900 Glades Rd., Boca Raton, FL Phone: 5617660011

(b) Additional deposit to be made to Escrow Agent
☐ within ____ days (3 days, if left blank) after completion of Due Diligence Period or
☐ within ____ days after Effective Date $

(c) Additional deposit to be made to Escrow Agent
☐ within ____ days (3 days, if left blank) after completion of Due Diligence Period or
☐ within ____ days after Effective Date $ See Addendum

(d) Total financing (see Paragraph 5) $

(e) Other $

(f) All deposits will be credited to the purchase price at closing. Balance to close, subject to adjustments and prorations, to be paid via wire transfer. $ $1,950,000.00

For the purposes of this paragraph, "completion" means the end of the Due Diligence Period or upon delivery of Buyer's written notice of acceptability.

3. TIME FOR ACCEPTANCE; EFFECTIVE DATE; COMPUTATION OF TIME: Unless this offer is signed by **Seller** and **Buyer** and an executed copy delivered to all parties on or before see Addendum, this offer will be withdrawn and the **Buyer's** deposit, if any, will be returned. The time for acceptance of any counter offer will be 3 days from the date the counter offer is delivered. **The "Effective Date" of this Contract is the date on which the last one of the Seller and Buyer has signed or initialed and delivered this offer or the final counter offer** or see Addendum. Calendar days will be used when computing time periods, except time periods of 5 days or less. Time periods of 5 days or less will be computed without including Saturday, Sunday, or national legal holidays. Any time period ending on a Saturday, Sunday, or national legal holiday will extend until 5:00 p.m. of the next business day. **Time is of the essence in this Contract.**

4. CLOSING DATE AND LOCATION:

(a) Closing Date: This transaction will be closed on see Addendum (Closing Date), unless specifically extended by other provisions of this Contract. The Closing Date will prevail over all other time periods including, but not limited to, Financing and Due Diligence periods. In the event insurance underwriting is suspended

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on Closing Date and **Buyer** is unable to obtain property insurance, **Buyer** may postpone closing up to 5 days after the insurance underwriting suspension is lifted.

(b) Location: Closing will take place in _____ County, Florida. (If left blank, closing will take place in the county where the property is located.) Closing may be conducted by mail or electronic means.

5. THIRD PARTY FINANCING:

BUYER'S OBLIGATION: On or before _____ days (5 days if left blank) after Effective Date, **Buyer** will apply for third party financing in an amount not to exceed _____% of the purchase price or $_____, with a fixed interest rate not to exceed _____% per year with an initial variable interest rate not to exceed _____%, with points or commitment or loan fees not to exceed _____% of the principal amount, for a term of _____ years, and amortized over _____ years, with additional terms as follows:

_____.

Buyer will timely provide any and all credit, employment, financial and other information reasonably required by any lender. **Buyer** will use good faith and reasonable diligence to (i) obtain Loan Approval within ____ days (45 days if left blank) from Effective Date (Loan Approval Date), (ii) satisfy terms and conditions of the Loan Approval, and (iii) close the loan. **Buyer** will keep **Seller** and Broker fully informed about loan application status and authorizes the mortgage broker and lender to disclose all such information to **Seller** and Broker. **Buyer** will notify **Seller** immediately upon obtaining financing or being rejected by a lender. **CANCELLATION:** If **Buyer**, after using good faith and reasonable diligence, fails to obtain Loan Approval by Loan Approval Date, **Buyer** may within ____ days (3 days if left blank) deliver written notice to **Seller** stating **Buyer** either waives this financing contingency or cancels this Contract. If **Buyer** does neither, then **Seller** may cancel this Contract by delivering written notice to **Buyer** at any time thereafter. Unless this financing contingency has been waived, this Contract shall remain subject to the satisfaction, by closing, of those conditions of Loan Approval related to the Property. **DEPOSIT(S) (for purposes of Paragraph 5 only):** If **Buyer** has used good faith and reasonable diligence but does not obtain Loan Approval by Loan Approval Date and thereafter either party elects to cancel this Contract as set forth above or the lender fails or refuses to close on or before the Closing Date without fault on **Buyer's** part, the Deposit(s) shall be returned to **Buyer**, whereupon both parties will be released from all further obligations under this Contract, except for obligations stated herein as surviving the termination of this Contract. If neither party elects to terminate this Contract as set forth above or **Buyer** fails to use good faith or reasonable diligence as set forth above, **Seller** will be entitled to retain the Deposit(s) if the transaction does not close. For purposes of this Contract, "Loan Approval" means a statement by the lender setting forth the terms and conditions upon which the lender is willing to make a particular mortgage loan to a particular buyer. Neither a pre-approval letter nor a prequalification letter shall be deemed a Loan Approval for purposes of this Contract.

6. TITLE: **Seller** has the legal capacity to and will convey marketable title to the Property by ☒ statutory warranty deed ☐ special warranty deed ☐ other _____, free of liens, easements and encumbrances of record or known to **Seller**, but subject to property taxes for the year of closing; covenants, restrictions and public utility easements of record; existing zoning and governmental regulations; and (list any other matters to which title will be subject) _____

_____;

provided there exists at closing no violation of the foregoing and none of them prevents **Buyer's** intended use of the Property as ____mixed-use multifamily rental development, including parking and ground floor commercial space_____.

(a) Evidence of Title: The party who pays the premium for the title insurance policy will select the closing agent and pay for the title search and closing services. **Seller** will, at (check one) ☐ **Seller's** ☐ **Buyer's** expense and within _____ days after Effective Date or at least _____ days before Closing Date deliver to **Buyer** (check one) see Addendum ☐ (i) a title insurance commitment by a Florida licensed title insurer setting forth those matters to be discharged by **Seller** at or before Closing and, upon **Buyer** recording the deed, an owner's policy in the amount of the purchase price for fee simple title subject only to exceptions stated above. If **Buyer** is paying for the evidence of title and **Seller** has an owner's policy, **Seller** will deliver a copy to **Buyer** within 15 days after Effective Date. ☐ (ii.) an abstract of title, prepared or brought current by an existing abstract firm or certified as correct by an existing firm. However, if such an abstract is not available to **Seller**, then a prior owner's title policy acceptable to the proposed insurer as a base for reissuance of coverage may be used. The prior policy will include copies of all policy exceptions and an update in a format acceptable to **Buyer** from the policy effective date and certified to **Buyer** or

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Buyer's closing agent together with copies of all documents recited in the prior policy and in the update. If such an abstract or prior policy is not available to **Seller** then (i.) above will be the evidence of title.

(b) Title Examination: Buyer will, within 15 days from receipt of the evidence of title deliver written notice to **Seller** of title defects. Title will be deemed acceptable to **Buyer** if (1) **Buyer** fails to deliver proper notice of defects or (2) **Buyer** delivers proper written notice and **Seller** cures the defects within see Addendum days from receipt of the notice ("Curative Period"). Seller shall use good faith efforts to cure the defects. If the defects are cured within the Curative Period, closing will occur on the latter of 10 days after receipt by Buyer of notice of such curing or the scheduled Closing Date. **Seller** may elect not to cure defects if **Seller** reasonably believes any defect cannot be cured within the Curative Period. If the defects are not cured within the Curative Period, **Buyer** will have 10 days from receipt of notice of **Seller's** inability to cure the defects to elect whether to terminate this Contract or accept title subject to existing defects and close the transaction without reduction in purchase price.

(c) Survey: (check applicable provisions below)

☒ **Seller** will, within 5 days from Effective Date, deliver to **Buyer** copies of prior surveys, plans, specifications, and engineering documents, if any, and the following documents relevant to this transaction:

see Addendum

prepared for **Seller** or in **Seller's** possession, which show all currently existing structures. In the event this transaction does not close, all documents provided by **Seller** will be returned to **Seller** within 10 days from the date this Contract is terminated.

☒ **Buyer** will, at ☐ **Seller's** ☒ **Buyer's** expense and within the time period allowed to deliver and examine title evidence, obtain a current certified survey of the Property from a registered surveyor. If the survey reveals encroachments on the Property or that the improvements encroach on the lands of another, ☐ **Buyer** will accept the Property with existing encroachments ☒ such encroachments will constitute a title defect to be cured within the Curative Period.

(d) Ingress and Egress: Seller warrants that the Property presently has ingress and egress.

7. PROPERTY CONDITION: Seller will deliver the Property to **Buyer** at the time agreed in its present "as is" condition, ordinary wear and tear excepted, and will maintain the landscaping and grounds in a comparable condition. **Seller** makes no warranties other than marketability of title. In the event that the condition of the Property has materially changed since the expiration of the Due Diligence Period, **Buyer** may elect to terminate the Contract and receive a refund of any and all deposits paid, plus interest, if applicable, or require Seller to return the Property to the required condition existing as of the end of Due Diligence period, the cost of which is not to exceed $_____ (1.5% of the purchase price, if left blank). By accepting the Property "as is", **Buyer** waives all claims against **Seller** for any defects in the Property. (Check (a) or (b))

☐ **(a) As Is: Buyer** has inspected the Property or waives any right to inspect and accepts the Property in its "as is" condition.

☒ **(b) Due Diligence Period: Buyer** will, at **Buyer's** expense and within see Addendum days from Effective Date ("Due Diligence Period"), determine whether the Property is suitable, in **Buyer's** sole and absolute discretion. During the term of this Contract, **Buyer** may conduct any tests, analyses, surveys and investigations ("Inspections") which **Buyer** deems necessary to determine to **Buyer's** satisfaction the Property's engineering, architectural, environmental properties; zoning and zoning restrictions; flood zone designation and restrictions; subdivision regulations; soil and grade; availability of access to public roads, water, and other utilities; consistency with local, state and regional growth management and comprehensive land use plans; availability of permits, government approvals and licenses; compliance with American with Disabilities Act; absence of asbestos, soil and ground water contamination; and other inspections that **Buyer** deems appropriate. **Buyer** will deliver written notice to **Seller** prior to the expiration of the Due Diligence Period of **Buyer's** determination of whether or not the Property is acceptable. **Buyer's** failure to comply with this notice requirement will constitute acceptance of the Property in its present "as is" condition. **Seller** grants to **Buyer**, its agents, contractors and assigns, the right to enter the Property at any time during the term of this Contract for the purpose of conducting Inspections, upon reasonable notice, at a mutually agreed upon time; provided, however, that **Buyer**, its agents, contractors and assigns enter the Property and conduct Inspections at their own risk. **Buyer** will indemnify and hold **Seller** harmless from losses, damages, costs, claims and expenses of any nature, including attorneys' fees at all levels, and from liability to any person, arising from the conduct of any and all inspections or any work authorized by **Buyer**. **Buyer** will not engage in any activity that could result in a mechanic's lien being filed against the Property without **Seller's** prior written consent. In the event this transaction does not close, (1) **Buyer** will repair all damages to the

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Property resulting from the Inspections and return the Property to the condition it was in prior to conduct of the Inspections, and (2) **Buyer** will, at **Buyer's** expense release to **Seller** all reports and other work generated as a result of the Inspections. Should **Buyer** deliver timely notice that the Property is not acceptable, **Seller** agrees that **Buyer's** deposit will be immediately returned to **Buyer** and the Contract terminated.

(c) Walk-through Inspection: Buyer may, on the day prior to closing or any other time mutually agreeable to the parties, conduct a final "walk-through" inspection of the Property to determine compliance with this paragraph and to ensure that all Property is on the premises.

8. OPERATION OF PROPERTY DURING CONTRACT PERIOD: Seller will continue to operate the Property and any business conducted on the Property in the manner operated prior to Contract and will take no action that would adversely impact the Property after closing, as to tenants, lenders or business, if any. Any changes, such as renting vacant space, that materially affect the Property or **Buyer's** intended use of the Property will be permitted [X] only with **Buyer's** consent [ ] without **Buyer's** consent.

9. CLOSING PROCEDURE: Unless otherwise agreed or stated herein, closing procedure shall be in accordance with the norms where the Property is located.

(a) Possession and Occupancy: Seller will deliver possession and occupancy of the Property to **Buyer** at closing. **Seller** will provide keys, remote controls, and any security/access codes necessary to operate all locks, mailboxes, and security systems.

(b) Costs: Buyer will pay **Buyer's** attorneys' fees, taxes and recording fees on notes, mortgages and financing statements and recording fees for the deed. **Seller** will pay **Seller's** attorneys' fees, taxes on the deed and recording fees for documents needed to cure title defects. If **Seller** is obligated to discharge any encumbrance at or prior to closing and fails to do so, **Buyer** may use purchase proceeds to satisfy the encumbrances.

(c) Documents: Seller will provide the deed; bill of sale; mechanic's lien affidavit; originals of those assignable service and maintenance contracts that will be assumed by **Buyer** after the Closing Date and letters to each service contractor from **Seller** advising each of them of the sale of the Property and, if applicable, the transfer of its contract, and any assignable warranties or guarantees received or held by **Seller** from any manufacturer, contractor, subcontractor, or material supplier in connection with the Property; current copies of the condominium documents, if applicable; assignments of leases, updated rent roll; tenant and lender estoppels letters (if applicable); tenant subordination, non-disturbance and attornment agreements (SNDAs) required by the **Buyer** or **Buyer's** lender; assignments of permits and licenses; corrective instruments; and letters notifying tenants of the change in ownership/rental agent. If any tenant refuses to execute an estoppels letter, **Seller**, if requested by the **Buyer** in writing, will certify that information regarding the tenant's lease is correct. If **Seller** is an entity, **Seller** will deliver a resolution of its governing authority authorizing the sale and delivery of the deed and certification by the appropriate party certifying the resolution and setting forth facts showing the conveyance conforms to the requirements of local law. **Seller** will transfer security deposits to **Buyer**. **Buyer** will provide the closing statement, mortgages and notes, security agreements, and financing statements.

(d) Taxes and Prorations: Real estate taxes, personal property taxes on any tangible personal property, bond payments assumed by **Buyer**, interest, rents (based on actual collected rents), association dues, insurance premiums acceptable to **Buyer**, and operating expenses will be prorated through the day before closing. If the amount of taxes for the current year cannot be ascertained, rates for the previous year will be used with due allowance being made for improvements and exemptions. Any tax proration based on an estimate will, at request of either party, be readjusted upon receipt of current year's tax bill; this provision will survive closing.

(e) Special Assessment Liens: Certified, confirmed, and ratified special assessment liens as of the Closing Date will be paid by **Seller**. If a certified, confirmed, and ratified special assessment is payable in installments, **Seller** will pay all installments due and payable on or before the Closing Date, with any installment for any period extending beyond the Closing Date prorated, and **Buyer** will assume all installments that become due and payable after the Closing Date. **Buyer** will be responsible for all assessments of any kind which become due and owing after Closing Date, unless an improvement is substantially completed as of Closing Date. If an improvement is substantially completed as of the Closing Date but has not resulted in a lien before closing, **Seller** will pay the amount of the last estimate of the assessment. This subsection applies to special assessment liens imposed by a public body and does not apply to condominium association special assessments.

(f) Foreign Investment in Real Property Tax Act (FIRPTA): If Seller is a "foreign person" as defined by FIRPTA, **Seller** and **Buyer** agree to comply with Section 1445 of the Internal Revenue Code. **Seller** and **Buyer** will complete, execute, and deliver as directed any instrument, affidavit, or statement reasonably necessary to comply

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with the FIRPTA requirements, including delivery of their respective federal taxpayer identification numbers or Social Security Numbers to the closing agent. If **Buyer** does not pay sufficient cash at closing to meet the withholding requirement, **Seller** will deliver to **Buyer** at closing the additional cash necessary to satisfy the requirement.

10. ESCROW AGENT: **Seller** and **Buyer** authorize Escrow Agent or Closing Agent (collectively "Agent") to receive, deposit, and hold funds and other property in escrow and, subject to collection, disburse them in accordance with the terms of this Contract. The parties agree that Agent will not be liable to any person for misdelivery of escrowed items to **Seller** or **Buyer**, unless the misdelivery is due to Agent's willful breach of this Contract or gross negligence. If Agent has doubt as to Agent's duties or obligations under this Contract, Agent may, at Agent's option, (a) hold the escrowed items until the parties mutually agree to its disbursement or until a court of competent jurisdiction or arbitrator determines the rights of the parties or (b) deposit the escrowed items with the clerk of the court having jurisdiction over the matter and file an action in interpleader. Upon notifying the parties of such action, Agent will be released from all liability except for the duty to account for items previously delivered out of escrow. If Agent is a licensed real estate broker, Agent will comply with Chapter 475, Florida Statutes. In any suit in which Agent interpleads the escrowed items or is made a party because of acting as Agent hereunder, Agent will recover reasonable attorney's fees and costs incurred, with these amounts to be paid from and out of the escrowed items and charged and awarded as court costs in favor of the prevailing party.

11. CURE PERIOD: Prior to any claim for default being made, a party will have an opportunity to cure any alleged default. If a party fails to comply with any provision of this Contract, the other party will deliver written notice to the non-complying party specifying the non-compliance. The non-complying party will have _____ days (5 days if left blank) after delivery of such notice to cure the non-compliance. Notice and cure shall not apply to failure to close.

12. FORCE MAJEURE: **Buyer** or **Seller** shall not be required to perform any obligation under this Contract or be liable to each other for damages so long as performance or non-performance of the obligation, or the availability of services, insurance, or required approvals essential to Closing, is disrupted, delayed, caused or prevented by Force Majeure. "Force Majeure" means: hurricanes, floods, extreme weather, earthquakes, fire, or other acts of God, unusual transportation delays, or wars, insurrections, or acts of terrorism, which, by exercise of reasonable diligent effort, the non-performing party is unable in whole or in part to prevent or overcome. All time periods, including Closing Date, will be extended a reasonable time up to 7 days after the Force Majeure no longer prevents performance under this Contract, provided, however, if such Force Majeure continues to prevent performance under this Contract more than 30 days beyond Closing Date, then either party may terminate this Contract by delivering written notice to the other and the Deposit shall be refunded to **Buyer**, thereby releasing **Buyer** and **Seller** from all further obligations under this Contract.

13. RETURN OF DEPOSIT: Unless otherwise specified in the Contract, in the event any condition of this Contract is not met and **Buyer** has timely given any required notice regarding the condition having not been met, **Buyer's** deposit will be returned in accordance with applicable Florida Laws and regulations.

14. DEFAULT:

(a) In the event the sale is not closed due to any default or failure on the part of **Seller** other than failure to make the title marketable after diligent effort, **Buyer** may elect to receive return of Buyer's deposit without thereby waiving any action for damages resulting from Seller's breach and may seek to recover such damages or seek specific performance. If Buyer elects a deposit refund, Seller may be liable to Broker for the full amount of the brokerage fee.

(b) In the event the sale is not closed due to any default or failure on the part of **Buyer**, **Seller** may either (1) retain all deposit(s) paid or agreed to be paid by **Buyer** as agreed upon liquidated damages, consideration for the execution of this Contract, and in full settlement of any claims, upon which this Contract will terminate or (2) seek specific performance. If **Buyer** fails to timely place a deposit as required by this Contract, **Seller** may either (1) terminate the Contract and seek the remedy outlined in this subparagraph or (2) proceed with the Contract without waiving any remedy for **Buyer's** default.

15. ATTORNEY'S FEES AND COSTS: In any claim or controversy arising out of or relating to this Contract, the prevailing party, which for purposes of this provision will include **Buyer**, **Seller** and Broker, will be awarded reasonable attorneys' fees, costs, and expenses.

16. NOTICES: All notices will be in writing and may be delivered by mail, overnight courier, personal delivery, or electronic means. Parties agree to send all notices to addresses specified on the signature page(s). Any notice, document, or item given by or delivered to an attorney or real estate licensee (including a transaction broker) representing a party will be as effective as if given by or delivered to that party.

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17. DISCLOSURES:

(a) Commercial Real Estate Sales Commission Lien Act: The Florida Commercial Real Estate Sales Commission Lien Act provides that a broker has a lien upon the owner's net proceeds from the sale of commercial real estate for any commission earned by the broker under a brokerage agreement. The lien upon the owner's net proceeds is a lien upon personal property which attaches to the owner's net proceeds and does not attach to any interest in real property. This lien right cannot be waived before the commission is earned.

(b) Special Assessment Liens Imposed by Public Body: The Property may be subject to unpaid special assessment lien(s) imposed by a public body. (A public body includes a Community Development District.) Such liens, if any, shall be paid as set forth in Paragraph 9(e).

(c) Radon Gas: Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.

(d) Energy-Efficiency Rating Information: **Buyer** acknowledges receipt of the information brochure required by Section 553.996, Florida Statutes.

18. RISK OF LOSS:

(a) If, after the Effective Date and before closing, the Property is damaged by fire or other casualty, **Seller** will bear the risk of loss and **Buyer** may cancel this Contract without liability and the deposit(s) will be returned to **Buyer**. Alternatively, **Buyer** will have the option of purchasing the Property at the agreed upon purchase price and **Seller** will credit the deductible, if any and transfer to **Buyer** at closing any insurance proceeds, or **Seller's** claim to any insurance proceeds payable for the damage. **Seller** will cooperate with and assist **Buyer** in collecting any such proceeds. **Seller** shall not settle any insurance claim for damage caused by casualty without the consent of the **Buyer**.

(b) If, after the Effective Date and before closing, any part of the Property is taken in condemnation or under the right of eminent domain, or proceedings for such taking will be pending or threatened, **Buyer** may cancel this Contract without liability and the deposit(s) will be returned to **Buyer**. Alternatively, **Buyer** will have the option of purchasing what is left of the Property at the agreed upon purchase price and **Seller** will transfer to the **Buyer** at closing the proceeds of any award, or **Seller's** claim to any award payable for the taking. **Seller** will cooperate with and assist **Buyer** in collecting any such award.

19. ASSIGNABILITY; PERSONS BOUND: This Contract may be assigned to a related entity, and otherwise ☐ is not assignable ☒ is assignable. If this Contract may be assigned, **Buyer** shall deliver a copy of the assignment agreement to the **Seller** at least 5 days prior to Closing. The terms **"Buyer,"** **"Seller"** and "Broker" may be singular or plural. This Contract is binding upon **Buyer**, **Seller** and their heirs, personal representatives, successors and assigns (if assignment is permitted).

20. MISCELLANEOUS: The terms of this Contract constitute the entire agreement between **Buyer** and **Seller**. Modifications of this Contract will not be binding unless in writing, signed and delivered by the party to be bound. Signatures, initials, documents referenced in this Contract, counterparts and written modifications communicated electronically or on paper will be acceptable for all purposes, including delivery, and will be binding. Handwritten or typewritten terms inserted in or attached to this Contract prevail over preprinted terms. If any provision of this Contract is or becomes invalid or unenforceable, all remaining provisions will continue to be fully effective. This Contract will be construed under Florida law and will not be recorded in any public records.

21. BROKERS: Neither **Seller** nor **Buyer** has used the services of, or for any other reason owes compensation to, a licensed real estate Broker other than:

(a) Seller's Broker: NONE
(Company Name) (Licensee)
(Address, Telephone, Fax, E-mail)
who ☐ is a single agent ☐ is a transaction broker ☐ has no brokerage relationship and who will be compensated by ☐ **Seller** ☐ **Buyer** ☐ both parties pursuant to ☐ a listing agreement ☐ other (specify) _____

(b) Buyer's Broker: NONE
(Company Name) (Licensee)
(Address, Telephone, Fax, E-mail)

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who ☐ is a single agent ☐ is a transaction broker ☐ has no brokerage relationship and who will be compensated by ☐ **Seller's Broker** ☐ **Seller** ☐ **Buyer** ☐ both parties pursuant to ☐ an MLS offer of compensation ☐ other (specify)

_____

(collectively referred to as "Broker") in connection with any act relating to the Property, including but not limited to inquiries, introductions, consultations, and negotiations resulting in this transaction. **Seller** and **Buyer** agree to indemnify and hold Broker harmless from and against losses, damages, costs and expenses of any kind, including reasonable attorneys' fees at all levels, and from liability to any person, arising from (1) compensation claimed which is inconsistent with the representation in this Paragraph, (2) enforcement action to collect a brokerage fee pursuant to Paragraph 10, (3) any duty accepted by Broker at the request of **Seller** or **Buyer**, which is beyond the scope of services regulated by Chapter 475, Florida Statutes, as amended, or (4) recommendations of or services provided and expenses incurred by any third party whom Broker refers, recommends, or retains for or on behalf of **Seller** or **Buyer**.

22. OPTIONAL CLAUSES: (Check if any of the following clauses are applicable and are attached as an addendum to this Contract):

☐ (A) Arbitration	☐ (E) Seller Warranty	☐ (I) Existing Mortgage
☐ (B) Section 1031 Exchange	☐ (F) Coastal Construction Control Li	☐ (J) Buyer's Attorney Approval
☐ (C) Property Inspection and Repair	☐ (G) Flood Area Hazard Zone	☐ (K) Seller's Attorney Approval
☐ (D) Seller Representations	☐ (H) Seller Financing	☒ Other see Addendum

23. ADDITIONAL TERMS:

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THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. IF NOT FULLY UNDERSTOOD, SEEK THE ADVICE OF AN ATTORNEY PRIOR TO SIGNING. BROKER ADVISES BUYER AND SELLER TO VERIFY ALL FACTS AND REPRESENTATIONS THAT ARE IMPORTANT TO THEM AND TO CONSULT AN APPROPRIATE PROFESSIONAL FOR LEGAL ADVICE (FOR EXAMPLE, INTERPRETING CONTRACTS, DETERMINING THE EFFECT OF LAWS ON THE PROPERTY AND TRANSACTION, STATUS OF TITLE, FOREIGN INVESTOR REPORTING REQUIREMENTS, ETC.) AND FOR TAX, PROPERTY CONDITION, ENVIRONMENTAL AND OTHER

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ADVICE. BUYER ACKNOWLEDGES THAT BROKER DOES NOT OCCUPY THE PROPERTY AND THAT ALL REPRESENTATIONS (ORAL, WRITTEN OR OTHERWISE) BY BROKER ARE BASED ON SELLER REPRESENTATIONS OR PUBLIC RECORDS UNLESS BROKER INDICATES PERSONAL VERIFICATION OF THE REPRESENTATION. BUYER AGREES TO RELY SOLELY ON SELLER, PROFESSIONAL INSPECTORS AND GOVERNMENTAL AGENCIES FOR VERIFICATION OF THE PROPERTY CONDITION, SQUARE FOOTAGE AND FACTS THAT MATERIALLY AFFECT PROPERTY VALUE.

Each person signing this Contract on behalf of a party that is a business entity represents and warrants to the other party that such signatory has full power and authority to enter into and perform this Contract in accordance with its terms and each person executing this Contract and other documents on behalf of such party has been duly authorized to do so.

_____ Date: 8.30.21
(Signature of Buyer

BB 202 LLC, by Jeff Burns Tax ID No.: 86-1545855
(Typed or Printed Name of Buyer)

Title: Manager Telephone: 954-953-6733

_____ Date: _____
(Signature of Buyer

_____ Tax ID No.: _____
(Typed or Printed Name of Buyer)

Title: _____ Telephone: _____

Buyer's Address for purpose of notice _____

Facsimile: _____ Email: _____

Shafiqul Islam Date: 8/31/21
(Signature of Seller)

SHAFIQUL ISLAM Tax ID No.: 46-1405570
(Typed or Printed Name of Seller)

Title: President Telephone: 561-735-1971

_____ Date: _____
(Signature of Seller)

_____ Tax ID No.: _____
(Typed or Printed Name of Seller)

Title: _____ Telephone: _____

Seller's Address for purpose of notice: _____

Facsimile: _____ Email: _____

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ADDENDUM TO COMMERCIAL CONTRACT

THIS ADDENDUM TO COMMERCIAL CONTRACT (the "Addendum") entered into this 30 day of Aug, 2021 (the "Effective Date"), by and between **RAJA'S FAMILY INVESTMENTS, INC.**, a Florida corporation (the "Seller") and **BB QOZ, LLC**, a Florida limited liability company (the "Buyer"). Seller and Buyer are hereby collectively referred to as the "Parties" and each, individually, a "Party."

WITNESSETH:

WHEREAS, simultaneously with the execution of this Addendum, Seller and Buyer are entering into that certain Commercial Contract, with an effective date of Aug 30, 2021 (the "Contract"; together with this Addendum, hereinafter collectively the "Agreement") for the sale of that certain real property located in Palm Beach County, Florida, as more particularly described in the Contract and in this Addendum; and

WHEREAS, the Parties are desirous of entering into this Addendum to further document their agreement with respect to the sale and purchase of the Property (as defined below).

NOW THEREFORE, in consideration of the premises and mutual covenants and promises hereinafter contained and the sum of Ten and No/100 Dollars ($10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

1. **Recitals.** The foregoing Recitals are true and correct and are incorporated herein as if repeated at length. Unless the context otherwise requires, all initial capitalized terms used but not defined in this Addendum shall have the meaning or meanings given to such terms in the Contract. This Addendum shall be deemed a part of but shall take precedence over and shall supersede any provisions to the contrary contained in the Contract. All references in this Addendum shall be deemed to refer to the Contract as modified by this Addendum, unless the context otherwise requires.

2. **Property.** With respect to the real property which is the subject of the terms of the Agreement, Seller represents that the legal description of said real property and other information regarding such real property are as set forth on Exhibit "A-1" attached hereto (the hereinafter the "Property"). Notwithstanding any provision of the Contract or this Addendum to the contrary, the legal description of the Property is subject to revision and update during Buyer's Due Diligence Period to ensure its accuracy. The Property shall include: (a) all rights and appurtenances thereto, including any rights, title and interests of Seller in and to adjacent streets, alleys or rights-of-way, development rights, use rights, mineral rights, strips, gores, easements, privileges, rights-of-way, riparian and other water rights, rights to lands underlying any adjacent streets or roads, if any (such rights and appurtenances are hereinafter collectively referred to as the "Appurtenances"); and (b) all structures, fixtures and other improvements affixed to and/or located upon the Property, if any (the preceding items in subparagraph (b) are hereinafter collectively referred to as the "Improvements"). The Property, Appurtenances and Improvements, if any, are hereinafter collectively referred to in the Agreement as the "Property."

3. **Deposits.** The initial deposit of Twenty Thousand and 00/100 Dollars ($20,000.00) (the "Initial Deposit") and the Additional Deposit (as defined herein) is hereinafter referred to as the "Deposit." The Deposit shall be deposited with Kapp Morrison LLP ("Escrow Agent") within two business days after the Effective Date. After the expiration of the Due Diligence Period, if Buyer has not terminated this

Contract, the additional amount of Thirty Thousand and 00/100 Dollars ($30,000.00) (the "Additional Deposit") shall be deposited with the Escrow Agent.

4. **Closing.** Notwithstanding any provision in the Contract to the contrary, the provisions of this Section 4 shall supersede and control with respect to the terms of the Closing.

4.1 Closing Date. The closing of the transaction contemplated by the Agreement (the "Closing") shall occur thirty (30) days after Buyer obtains the Required Approvals (hereinafter defined) (the "Closing Date").

4.2 Conditions Precedent to Obligations of Buyer. The obligation of Buyer to consummate the transaction hereunder shall be subject to the fulfillment on or before the Closing Date of all of the following conditions, any or all of which may be waived by Buyer in its sole discretion, provided such waiver is in writing:

(a) All of the representations and warranties of Seller contained in the Agreement shall be true and correct in all material respects as of the Closing Date;

(b) Seller shall have satisfied all Title Objections which Seller elected to cure, if any, and the Required Cure Items (hereinafter defined);

(c) Seller shall have delivered to Buyer a Certificate of Compliance from the Florida Department of Revenue as provided for in Section 213.758(4)(a)1.a, Florida Statutes; provided, however, actually receiving and delivering the Certificate of Compliance shall not be a requirement or condition precedent to any party's obligation to proceed with Closing pursuant to this Contract, but if the Certificate of Compliance is not obtained, Seller shall indemnify Buyer from any and all unpaid sales tax liabilities arising during Seller's period of ownership of the Property;

(d) If required by Buyer's lender, Seller shall have delivered, in form and substance reasonably acceptable to Buyer and Buyer's lender, an estoppel certificate and a subordination, non-disturbance and attornment agreement from the tenant at the Property, dated not more than thirty (30) days prior to the Closing Date;

(e) Intentionally deleted;

(f) Buyer shall have obtained the Required Approvals; and

(g) Seller shall have performed and observed, in all material respects, all covenants and agreements of the Agreement to be performed and observed by Seller as of the Closing Date.

If any condition precedent set forth in the foregoing Section 4.2 is not satisfied as of the Closing Date (or within the time frame specifically set forth in such clause), and Buyer elects, in Buyer's sole and absolute discretion, not to waive such condition precedent, then Buyer shall have the right to either: (i) terminate this Agreement by written notice to Seller, in which event the Deposit shall be returned to Buyer and this Agreement shall be null and void and neither party shall have any further rights or obligations under this Agreement except those which expressly survive termination; or (ii) extend the Closing Date until such condition precedent is satisfied.

5. **Title Insurance and Costs.** Notwithstanding any provision in the Contract to the contrary, the Parties agree to the following which shall supersede Section 6 of the Contract.

5.1 The Parties acknowledge and agree that Buyer shall pay the fee(s) for the title examination and the Title Commitment and the premium for the Title Policy and Buyer shall designate the title company and the title agent for this transaction ("Title Company"). Upon Seller providing Buyer with a prior title policy with respect to the Property, Buyer shall cause Title

Company to order a title insurance commitment issued by a Florida licensed title insurer, with legible copies of instruments listed as exceptions thereto ("Title Commitment"). Upon the recordation of the deed transferring the Property from Seller to Buyer, an owner's policy of title insurance in the amount of the Purchase Price, subject only to those exceptions set forth herein shall be issued to Buyer by Title Company (the "Title Policy"). It shall be a condition to Buyer's obligation to close that such Title Policy be insurable at regular promulgated Florida rates by the Title Company of an ALTA Owner's Policy of Title Insurance covering the Property, with such additional coverage and endorsements as Buyer may require (the cost of which endorsements shall be paid by Buyer), in the full amount of the Purchase Price, including any simultaneous issue which Buyer may request.

5.2 If the Title Commitment reflects that title to the Property is subject to any exceptions that are objectionable to Buyer, in Buyer's sole and absolute discretion (the "Title Objections"), then Buyer shall notify Seller in writing of the Title Objections to which Buyer objects at least fifteen (15) days prior to the expiration of the Due Diligence Period (the "Title Notice"). In the event Seller is unable or unwilling to eliminate all of the Title Objections, Seller shall notify Buyer as to the specific Title Objections which Seller is unable or unwilling to remove in writing at least five (5) days prior to the expiration of the Due Diligence Period (the "Notice Period") (it being the understanding that the failure of the Seller to provide such a notice shall be deemed to be Seller's election not to eliminate or modify any of the Title Objections), and Buyer may either (i) terminate the Agreement by delivering written notice thereof to Seller and Escrow Agent, and in the event of such termination by Buyer, the Deposit shall promptly be returned to Buyer by Escrow Agent without further authorization by Seller as provided herein, or (ii) waive Buyer's objections to such title matters and in such event, such title matters (excluding any Required Cure Items, as defined below) shall be deemed Permitted Exceptions (it being the understanding that the failure of the Buyer to elect either (i) or (ii) shall be deemed to be its election of (ii)). If Buyer fails to deliver notice of the Title Objections within the applicable period required above, then it shall have waived its right to object to same and shall proceed to Closing as hereinafter provided (subject to the other terms of the Agreement). Notwithstanding anything to the contrary in the Agreement, Seller shall be obligated at or prior to Closing to cause the satisfaction and/or release of: (A) the liens of any financing obtained by Seller which are secured by the Property, (B) monetary liens that arise by through or under Seller, (C) encumbrances voluntarily recorded by Seller or otherwise placed or permitted to be placed by Seller against the Property on or following the Effective Date to the extent not consented to in writing by Buyer, (D) judgment liens, each caused by Seller, and (E) any other monetary liens that arise by through or under Seller (excluding those described in clauses (A) through (E) above) (with Seller having the right to apply the Purchase Price or a portion thereof for such purpose) (the "Required Cure Items"). Seller shall have the obligation to satisfy, release, or cure any such Title Objections which Seller elects to cure (in accordance with the above) and Required Cure Items at any time prior to or concurrently with Closing (as defined below) and with respect to any Title Objections which Seller (provided, if concurrently with Closing, as defined below, Title Company may issue the Owner's Policy with such Required Cure Items and Title Objections being satisfied at such time). Notwithstanding the foregoing, Seller shall not be required to commence litigation to cure the Required Cure Items. All costs and fees associated with satisfying, releasing or curing the Title Objections which Seller elects to cure (in accordance with the above) and Required Cure Items shall be borne by the Seller. If Seller is obligated to discharge any Title Objections which Seller elects to cure (in accordance with the above) and Required Cure Items prior to Closing (as defined below) and fails to do so and/or does not make arrangement for such to be satisfied concurrently with Closing (as defined below), Buyer shall have the right, but not the obligation, to use Seller's proceeds from the Purchase Price to satisfy any such Title Objections and Seller hereby consents

to such and directs Title Company to do so; if the proceeds from the Purchase Price are insufficient to satisfy such Title Objections or if the Title Objections are not curable solely by the payment of money, without resorting to litigation, Buyer may terminate this Agreement in which event Escrow Agent shall promptly refund the Deposit to Buyer together with reimbursement for Buyer's out of pocket costs incurred in connection with this transaction up to a maximum amount of $100,000. During the Due Diligence Period (as hereinafter defined), Buyer shall have the right, at Buyer's sole cost and expense, to obtain a survey ("Survey") of the Property prepared by a land surveyor or engineer registered and licensed in the State of Florida. Any encroachment or defect shown on the Survey shall be treated in the same manner as set forth above.

6. **Right of Inspection and Marketing of the Property.**

6.1 Buyer's Due Diligence Rights.

(a) Within five (5) business days of the Effective Date and on a continuing basis so long as the Agreement is in effect, Seller shall deliver to Buyer the materials set forth on Exhibit "B" attached hereto to the extent in Seller's possession and control ("Seller's Documents"). The Due Diligence Period shall commence on the Effective Date and expire on that date that is one hundred twenty (120) days after the Effective Date (the "Due Diligence Period"). During the Due Diligence Period, in addition to the rights set forth in Section 7(b) of the Contract, Buyer shall have the right to review Seller's Documents and communicate with any tenants of the Property.

(b) Approvals. At Buyer's sole cost and expense, Seller hereby authorizes the Buyer to seek, pursue and secure all required site plan, zoning, land use, financing approvals and CRA approval obtained by any municipalities and/or other authorities having jurisdiction over the Property, as applicable (hereinafter collectively the "Authorities;" and each an "Authority"), for Buyer's intended use of the Property, which shall include, but not be limited to the construction of a mixed use residential/multifamily rental apartment building which shall include ground floor commercial space and shall have adequate parking for such purposes (hereinafter collectively referred to as the "Project"), including, without limitation: (i) alleyway abandonment, (ii) utility relocation, (iii) Florida Power & Light utility relocation, (iv) zoning variances, (v) agency incentives or financing, including without limitation executed agreements with the City of Boynton Beach CRA; and (vi) all other approvals required to construct such Project (items (i) through (vi) above hereinafter referred to as the "Approvals"). For the avoidance of doubt, the definition of the term "Approvals" shall include all required site plan, zoning, land use and funding approvals required for the Project (the "Required Approvals"). Buyer shall pursue the Approvals using good faith and due diligence in the exercise of commercial reasonableness at all times during the term of this Agreement. Seller agrees to cooperate with Buyer in seeking such Approvals and shall execute, without delay, provided they are non-binding and at no cost to Seller any and all documentation required and/or necessary associated with the Approvals, as well as to otherwise assist and cooperate with the Buyer in addressing any requirement in order to secure the Approvals; provided, however, Seller shall not be required to expend any monies in providing such cooperation. The date upon which all appeal periods related to Approvals received by Buyer have expired is considered to be the approval date for the applicable approval. Notwithstanding anything to the contrary herein, if Buyer has not obtained the Required Approvals by that date that is one hundred eighty (180) days after the expiration of the Due Diligence Period, and Buyer does not elect to waive the condition precedent of obtaining the Required Approvals, then thereafter either Buyer or Seller shall have the right to terminate this Agreement by written notice to the other party, in which event the Deposit shall be immediately refunded to

Buyer, less the amount of Twenty-Five Thousand and No/100 Dollars ($25,000), which amount shall be paid to Seller.

6.2 Marketing of Property. Seller agrees that upon execution of the Agreement, Seller and its agents shall cease negotiation of the sale/purchase of the Property (or any portion thereof) with any other existing or prospective buyers of the Property and shall not market the Property (or any portion thereof) for sale at any time during the term of the Agreement. Additionally, Seller shall not disclose the existence of this Agreement, the terms and conditions of this Agreement, and the existence of the option to terminate the lease of the tenant at the Property (the "Tenant Lease").

7. **Seller's Representations and Warranties.** Seller hereby makes the following representations and warranties to Buyer as of the Effective Date, which such representations and warranties shall be deemed to have been made again as of the Closing:

(a) Seller has been duly organized and validly exists under the laws of the State of Florida. The Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all necessary parties on the part of Seller and the Agreement constitutes a legal, valid and binding obligation of Seller, enforceable against Seller in accordance with its terms, subject to applicable laws relating to bankruptcy, insolvency, moratorium, as well as other laws affecting creditors' rights and general equitable principles. The execution and delivery of the Agreement and the consummation of the transactions contemplated hereby do not and will not (i) violate or conflict with the organizational documents of Seller; (ii) breach the provisions of, or constitute a default under, any contract, agreement, instrument or obligation to which Seller is a party or by which Seller bound; and (iii) require the consent or approval of any other third party or governmental agency. The party executing the Agreement on behalf of Seller is authorized by the organizational documents of Seller to enter into the Agreement and bind the Seller to the terms hereof.

(b) Seller has not received written notice of any action, suit, arbitration, unsatisfied order or judgment, government investigation or proceeding pending or threatened in writing prior to the Effective Date against Seller which has not been resolved, or if unresolved, could materially interfere with the consummation of the transaction contemplated by the Agreement or could create any obligation or restriction binding on the Property or the holder of any legal or beneficial interest therein following the Closing Date. There is no tax abatement or reduction proceeding that is pending for the Property.

(c) There are no written or verbal leases, license agreements or any other agreements whatsoever regarding occupancy of the Property other than as set forth in Seller's Documents.

(d) Except for the Permitted Exceptions and those contracts that will be terminated by Seller at or prior to Closing there are no agreements or other contracts currently in effect that affect the Property to which Seller is a party.

(e) Seller has not received any written notice (i) from any applicable government authority of any violations of building codes and/or zoning ordinances or other ordinances, regulations, orders, open permits or requirements affecting the Property, existing or pending; (ii) of existing, pending or threatened lawsuits or appeals of prior lawsuits against Seller affecting the Property; or (iii) from any applicable government authority of any existing or pending or threatened condemnation proceedings affecting the Property. There are no open building permits or code violations affecting the Property.

(f) Intentionally deleted.

(g) Any and all agreements, including, without limitation, management agreements, franchise agreements and service contracts for the Property shall be terminated

at Closing by Seller, at Seller's sole cost and expense, so that Buyer shall receive all of the Property free and clear of any such agreements.

(h) Seller has no actual knowledge, of any "hazardous materials" (as hereinafter defined) attributable to or affecting the Property. As used in the Agreement, a "hazardous material" means (i) any hazardous, toxic or dangerous waste, substance or material, as defined for purposes of the Comprehensive Environmental Response Compensation and Liability Act of 1980, as amended, the Resource Conservation and Recovery Act of 1976, as amended, or any other federal, state or local law, ordinance, rule or regulation applicable to the Property and establishing liability, standards, or requiring action as to discharge, spillage, storage, uncontrolled loss, seepage, filtration, disposal, removal, use, or existence of a hazardous, toxic or dangerous waste, substance or material (collectively, "Environmental Law(s)") and (ii) any waste, substance or material which, even if not so regulated, is known to pose a hazard to the health and safety of the occupants of the Property or of the property adjacent to the Property. To Seller's knowledge, no prior use, either by Seller or the prior owners of the Property, has occurred which violates any Environmental Law. The Property is not subject to any pending or, to Seller's knowledge, threatened investigation, inquiry or remedial obligation under any Environmental Laws, and this representation would continue to be true and correct following disclosure to any applicable governmental authority of all relevant facts, conditions and circumstances pertaining to the Property. There has been no litigation against Seller brought, or to Seller's knowledge threatened, nor any settlement reached, by or with any parties alleging the presence, disposal, release or threatened release of any hazardous materials from the use or operation of the Property.

7.2 Bring-Down Certificate. At Closing, Seller shall deliver to Buyer a certificate, dated as of the date of Closing and executed on behalf of Seller by a duly authorized officer thereof, confirming that the representations and warranties in Section 7.1 are true and correct in all material respects.

7.3 Survival of Seller's Representations and Warranties. The representations, warranties and indemnities of Seller set forth in the Agreement, updated as of the Closing Date in accordance with the terms of the Agreement, and as set forth in any Closing document delivered by Seller, shall survive Closing for a period of ninety (90) days after closing.

7.4 Covenants of Seller. From the Effective Date hereof until the Closing or earlier termination of the Agreement, except as set forth in the Agreement, Seller shall operate, insure, and maintain the Property in a manner generally consistent with the manner in which Seller has operated and maintained the Property prior to the Effective Date. Seller shall not enter into or record any easement, covenant, license, permit, agreement or other instrument against the Property or any portion thereof except as may be required to enable Seller to perform its obligations under the Agreement or to enable the Buyer to obtain the necessary Approvals. Seller shall not cause any action to be taken which would cause any of the representations or warranties made by Seller in the Agreement to be false on or as of the Closing Date. Seller shall promptly deliver to Buyer any written notices received pertaining to the Property and any inquiries received from third parties pertaining to the Property. Seller shall promptly notify Buyer in writing of the occurrence of any event or condition which occurs prior to the Closing Date which causes a change in the facts related to the truth of any of the representations or warranties made in the Agreement.

8. **Seller Default**. Section 14(a) of the Contract is hereby replaced with the following:

(a) In the event the sale is not closed due to any default of failure on the part of Seller other than failure to make the title marketable after diligent effort, Buyer may: (i) elect to terminate this Agreement and receive a return of the Deposit; or (ii) Buyer may seek specific performance. Notwithstanding anything to the contrary herein, if specific performance is not available as a remedy because of the actions or inactions of Seller, then Buyer may exercise all remedies available at law or in equity against Seller, including without limitation, suing for damages.

9. **Brokerage Commissions.** With respect to the transaction contemplated by the Agreement, Seller and Buyer each represent that it has ***not*** dealt with or engaged on its behalf or for its benefit with any real estate broker. Each Party hereto agrees that if any person or entity makes a claim for brokerage commissions or finder's fees related to the sale of the Property by Seller to Buyer, and such claim is made by, through or on account of any acts or alleged acts of said Party or its representatives, said Party will protect, indemnify, defend and hold the other Party harmless from and against any and all loss, liability, cost, damage and expense (including reasonable attorneys' fees) in connection therewith. The provisions of this Section 10 shall survive Closing or any termination of the Agreement.

10. **Miscellaneous**.

10.1 Confidentiality. Buyer and Seller and each of their representatives shall hold in strict confidence the terms and conditions of this Agreement, the existence of the Lease Termination Option (hereinafter defined), all documents, data and information obtained with respect to this transaction, the intended development of the Property by Buyer, the Project and/or the Approvals, whether obtained before or after the execution and delivery of the Agreement, and shall not disclose the same to any other party; provided, however, that it is understood and agreed that Buyer may disclose such data and information to the employees, lenders, consultants, accountants, investors and attorneys of Buyer or as otherwise required by law or by court order or in order to the consummate the transaction contemplated herein and/or obtain the Approvals. The provisions of this Section shall survive the Closing or earlier termination of the Agreement.

10.2 Public Disclosure. Seller and Buyer shall not make any press release or public disclosure of the terms and the conditions of this Agreement, the existence of the Lease Termination Option, the transaction contemplated in the Agreement or related to the Buyer's development plans, without the prior written consent of the Buyer, which may be withheld in its sole and absolute discretion. The provisions of this Section shall survive the Closing or earlier termination of the Agreement.

10.3 Notices. The addresses and contact information of the Parties for purposes of notice is as follows:

If to Seller: RAJA'S FAMILY INVESTMENTS, INC.

PO Box 1140
Boynton Beach, Florida 33426

Attn:Shafiqul Islam
Email: shamsad369@hotmail.com

With a copy to:

The Wallace Law Group, PL
2500 Quantum Lakes Drive #200
Boynton Beach, Florida 33426
Attn:Steven E. Wallace, Esq.

Email:wallacelaw1@me.com

If to Buyer: BB QOZ, LLC
613 NW 3rd Ave, Suite 104
Fort Lauderdale FL 33311
Attn: Jeffrey Burns
Email: jburns@affiliateddevelopment.com

With a copy to: Kapp Morrison LLP
7900 Glades Road, Suite 550
Boca Raton, FL 33434
Attn: Lance M. Aker, Esq.
Phone: (561)766-0005
Email: laker@kappmorrison.com

10.4 Tenant Lease. Simultaneous with execution of this Agreement, Buyer shall enter into a confidential agreement with the tenant under the Tenant Lease which shall provide a termination option exercisable unilaterally by Buyer which provides for the termination of the Tenant Lease (the "Lease Termination Option"). The Lease Termination Option shall be conditioned upon the sale of the Property to Buyer.

10.5 Intentionally deleted.

10.6 Opportunity Zone; 1031 Exchange. Seller hereby acknowledges and agrees that the purchase of the Property or any portion thereof pursuant to this Agreement may comprise part of (i) an independent like-kind (tax deferred) exchange under Section 1031 of the Internal Revenue Code (a "1031 Exchange") and/or (ii) a transaction involving investment into an Opportunity Zone (an "OZ Investment"), provided that same will not delay the Closing, cause additional expense to Seller, increase Seller's liabilities or obligations or otherwise modify any of the terms or provisions of this Agreement. Buyer's rights under this Agreement may be assigned to a qualified intermediary for the purpose of completing a 1031 Exchange. Seller agrees to reasonably cooperate with at no cost to Seller: (i) Buyer's qualified intermediary for the purpose of effectuating or facilitating a 1031 Exchange, provided that Seller shall not be required to incur any liability or costs, or take title to any other property, in connection therewith, and/or (ii) Buyer to enable Buyer's completion of an OZ Investment including, without limitation, to modify this Agreement, structure of the transaction and the closing procedures and deliverables hereunder to allow a 1031 Exchange and/or an OZ Investment to comply with applicable law, rules or regulation pertaining thereto so long as any such modifications do not have an adverse effect on Seller provided such does not change the material terms of this Agreement (i.e. Closing Date; and Purchase Price).

10.7 Counterparts. The Contract and this Addendum may be executed in counterparts and may be executed electronically or by .pdf signatures, and all such executed counterparts shall constitute the same agreement, and the signature of any Party to any counterpart shall be deemed a signature to, and may be appended to, any other counterpart.

10.8 Waiver of Jury Trial. THE RESPECTIVE PARTIES HERETO SHALL AND THEY HEREBY DO WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY EITHER OF THE PARTIES HERETO AGAINST THE OTHER ON ANY MATTERS WHATSOEVER ARISING OUT OF OR IN ANY WAY CONNECTED WITH THE AGREEMENT, OR FOR THE ENFORCEMENT OF ANY REMEDY RELATING HERETO UNDER ANY STATUTE, EMERGENCY OR OTHERWISE. THE PROVISIONS OF THIS SECTION SHALL SURVIVE THE CLOSING OR EARLIER TERMINATION OF THE AGREEMENT.

10.9 Time of the Essence. Time is of the essence with respect to each and every provision of the Agreement.

10.10. "AS IS"; Disclaimer of Warranties. Buyer acknowledges that Seller is conveying the Property to Buyer in "as is" condition. Buyer acknowledges that except as expressly set forth in this Agreement and the documents delivered by Seller to Buyer at Closing, Seller has not made any warranties or representations concerning the Property or any component thereof, including, without limitation, the operation of or the costs or results of the operation thereof, the condition of the improvements; the existence, location, quality or condition of any personal property; the concurrency status of the Property; the zoning or other land use restrictions affecting the Property; the enforceability of any contract other agreement or right assigned hereunder; the compliance of the Property or any part thereof with any governmental requirement; the use or existence or prior use or existence of any hazardous material on the Property; or the accuracy or completeness of any statement or other matter previously disclosed to Buyer. Buyer represents that it is purchasing the Property in its present condition, the Buyer having made (or having the opportunity to make during or prior to the Due Diligence Period) its own inspection and examination of the Property and all components thereof. EXCEPT AS SPECIFICALLY PROVIDED FOR HEREIN AND THE DOCUMENTS DELIVERED BY SELLER TO BUYER AT CLOSING, THERE ARE NO EXPRESSED OR IMPLIED WARRANTIES GIVEN TO BUYER IN CONNECTION WITH THE SALE OF THE PROPERTY. SELLER DOES HEREBY DISCLAIM ANY AND ALL WARRANTIES OF MERCHANTABILITY, HABITABILITY AND FITNESS THAT MAY BE DUE FROM SELLER TO BUYER. NOTWITHSTANDING ANYTHING TO THE CONTRARY SET FORTH HEREIN, THIS SECTION SHALL SURVIVE THE CLOSING.

10.11. Release. Except as expressly set forth in this Agreement and the documents delivered by Seller to Buyer at Closing, Buyer, on behalf of itself and its heirs, successors and assigns, hereby waives, releases, acquits and forever discharges Seller, its officers, directors, partners, shareholders, employees, agents, representatives and any other person acting on behalf of Seller, and the successor and assigns of any of the preceding, of and from any and all claims, actions, causes of action, demands, rights, damages, costs, expenses or compensation whatsoever, direct or indirect, known or unknown, foreseen or unforeseen, which Buyer or any of its heirs, successors or assigns now has or which may arise in the future on account of or in any way related to or in connection with any past, present or future physical characteristic or condition of the Property, including, without limitation, any hazardous material in, at, on, under or related to the Property, or any violation or potential violation of any governmental requirement applicable thereto. This release shall survive the Closing.

[SIGNATURES FOLLOW ON NEXT PAGE]

IN WITNESS WHEREOF, the Parties hereto have duly executed this Addendum as of the date set forth on the first page hereof and the individuals executing this Addendum specifically acknowledge that they have authority to execute this Addendum and bind each of the respective Parties.

SELLER:

RAJA'S FAMILY INVESTMENTS, INC.,
a Florida corporation

Printed Name: SHAFIQUL ISLAM
Its: (President)
Date: 8/31/21

BUYER:

BB QOZ, LLC,
a Florida limited liability company

Printed Name: Jeff Burns
Its: Manager
Date: 8.30.21

Exhibit "A-1"

Legal Descriptions and Details of the Property

TRACT 1:

All of the North 58.25 feet of Lot 14 and all of the East 9 feet of the North 58.25 feet of Lot 13, Block 6 original townsite of Boynton, Florida, according to a plat thereof on file in Plat Book 1, Page 23, Palm Beach County, Florida public records, and also according to the attached sketch of Lot 14 and East 9 feet of Lot 13, Block 6, original townsite of Boynton, Florida, surveyed and prepared by George S. Brockway, Engineer, under date of December, 1939, and marked on said sketch as "Tract 1"; also

TRACT 2:

All of the South 68 feet of Lot 14 and the East 9 feet of South 68 feet of Lot 13, Block 6, original townsite of Boynton, Florida, according to a plat thereof on file in Plat Book 1, Page 23, Palm Beach County, Florida public records, and also according to the attached sketch of Lot 14 and East 9 feet of Lot 13, Block 6, original townsite of Boynton, Florida, surveyed and prepared by George S. Brockway, Engineer, under date of December 1939, and marked on said sketch as "Tract 2".

TRACT 3:

West 41 feet of Lot 13 in Block 6 of the Town of Boynton, Palm Beach County, Florida, according to the plat thereof on file in the office of the Clerk of the Circuit Court in and for Palm Beach County, Florida, recorded in Plat Book 1, Page 23.

LESS AND EXCEPT

The East 10 feet of Lot 14 and the South 8 feet, less the East 10 feet thereof, of Lot 14, Block 6, Original Town of Boynton, according to the plat thereof as recorded in Plat Book 1 at Page 23 of the Public Records of Palm Beach County, Florida; being in Section 28, Township 45 South, Range 43 East;

and

That part of the aforementioned Lot 14, Block 6 of Original Town of Boynton, which is included in the external area formed by a 12 foot radius arc tangent to a line 8 feet North of and parallel to the South line of said Lot 14 and tangent to a line 10 feet West of and parallel to the East line of said Lot 14; subject to the existing right-of-way for Ocean Avenue; all containing 0.028 of an acre, more or less.

Boynton Beach Unofficial Copy

Exhibit "B"

Property Reports

1. Any and all reports regarding the presence of hazardous materials on or about the Property, including, but not limited to environmental reports;

2. Recent property tax assessments and bills;

3. All information, plans or notices pertaining to the zoning of the Property and development rights in connection with the Property;

4. Copies of any violation notices received from governmental authorities in connection with the Property;

5. All documents or contracts evidencing obligations of Seller to be assumed by Buyer;

6. Current insurance policies;

7. Information on any liens and open permits;

8. Previous, current and proposed building plans and specifications for the Property;

9. Any estoppel certificates as may be required by a lease;

10. All current leases and rent rolls;

11. Any and all contracts which may exist between Seller and a third-party entity performing work on the Property;

12. Any report in the possession of Seller including appraisal(s), property condition report(s) and all other studies, notices or information pertaining to the condition or value of the Property;

13. An existing ALTA survey of the Property;

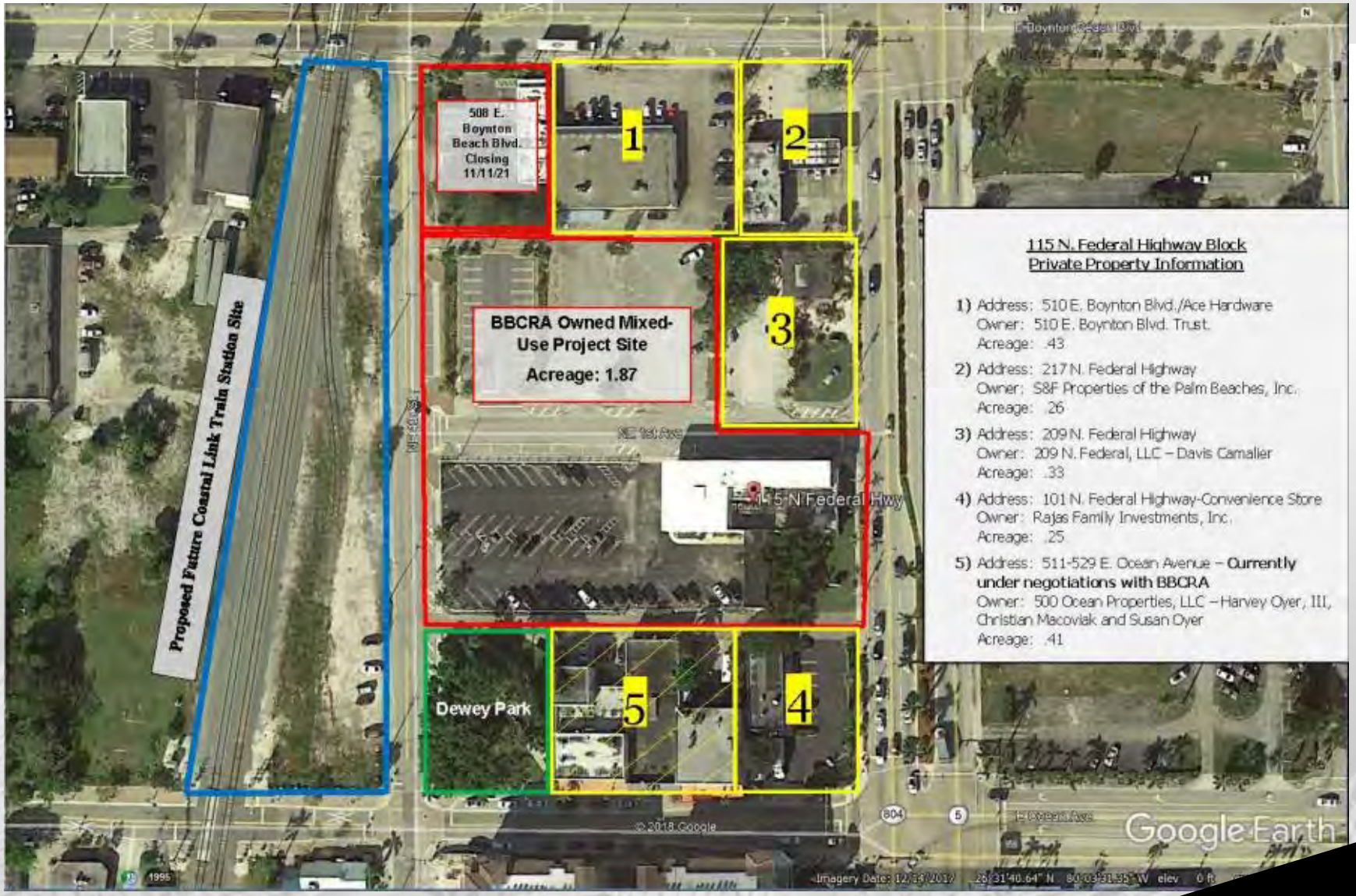
14. A copy of the owner's policy of title insurance for the Property;

15. Copies of all warranties and guarantees pertaining to the Improvements;

16. Any other documents or information reasonably requested by Buyer with respect to the transaction contemplated by the Agreement;

THE PIERCE

Attachment A: Site Aerial



AFFILIATED DEVELOPMENT

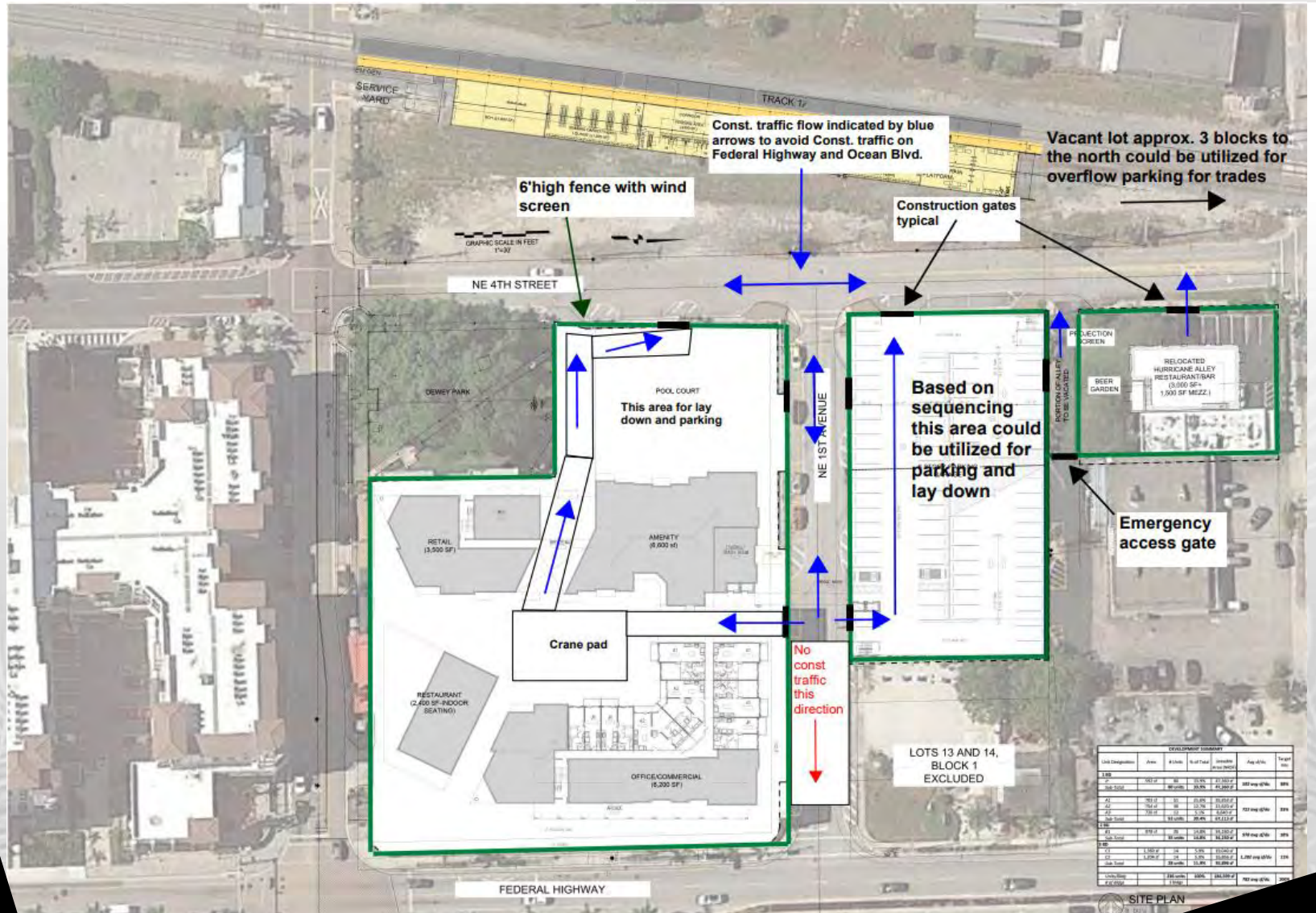
THE PIERCE

Tab G- Staging & Sequencing

AFFILIATED DEVELOPMENT

THE PIERCE

Construction Staging and Sequencing Plan



AFFILIATED DEVELOPMENT

THE PIERCE

Vehicular and Pedestrian Traffic Analysis Plan

Traffic Impact Analysis

Affiliated retained Kimley-Horn and Associates, Inc to prepare a traffic impact study to determine the impacts of the modifications to the approved site plan. **Please reference full TCEA Traffic Impact Analysis Report, attached.**

This evaluation analyzed the traffic impacts associated with the redevelopment of the site located within the area bounded by NE 4th Street on the west, Federal Highway on the east, East Ocean Avenue on the south, and Boynton Beach Boulevard on the north. As noted, the site is located within the Boynton Beach TCEA and the County's adopted Coastal Residential Concurrency Exception Area and is not subject to the typical Test 1 and Test 2 analysis requirements of the Palm Beach County ULDC.

Project traffic volumes were quantified, however, using trip generation rates and equations published by the Palm Beach County Traffic Division. The analysis indicated that the proposed redevelopment will result in an increase of 78 net new external AM peak hour trips and 76 net new external PM peak hour trips in comparison to the existing buildings on site. The trips were assigned to the adjacent transportation network, and LOS and vehicle delay analyses were performed at the signalized intersections of Federal Highway & Boynton Beach Boulevard and Federal Highway & East Ocean Avenue. The analyses indicated that the intersections will continue to meet adopted LOS standards (LOS D or better) in the future, including considerations for optimized signal timing adjustments based on future changes in traffic volumes.

A review of the pedestrian access indicated that direct connectivity to the adjacent pedestrian network will be provided along all project frontages, and enhanced pedestrian features will be provided along the two frontages with the greatest pedestrian activity (East Ocean Avenue and South Federal Highway).

AFFILIATED DEVELOPMENT

TCEA TRAFFIC IMPACT ANALYSIS

THE PIERCE

BOYNTON BEACH, FL

PREPARED FOR:
AFFILIATED DEVELOPMENT

Kimley»Horn

October 15, 2021
Registry #696
Kimley-Horn and Associates, Inc.
1920 Wekiva Way
West Palm Beach, Florida 33411
561/845-0665 TEL

TCEA TRAFFIC IMPACT ANALYSIS

THE PIERCE

BOYNTON BEACH, FL

Prepared by:
Kimley-Horn and Associates, Inc.
West Palm Beach, Florida

October 15, 2021
Registry # 696
Kimley-Horn and Associates, Inc.
1920 Wekiva Way
West Palm Beach, Florida 33411
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Christopher W. Heggen, P.E.
Florida Registration Number 58636

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Introduction

The Pierce is a mixed-use redevelopment project that is proposed to be located within the area bounded by NE 4th Street on the west, Federal Highway on the east, East Ocean Avenue on the south, and Boynton Beach Boulevard on the north. The overall site includes several existing buildings on site, which are proposed to be demolished and replaced by the redevelopment project. Table 1 summarizes the existing and proposed land uses and intensities.

Table 1: Development Intensities

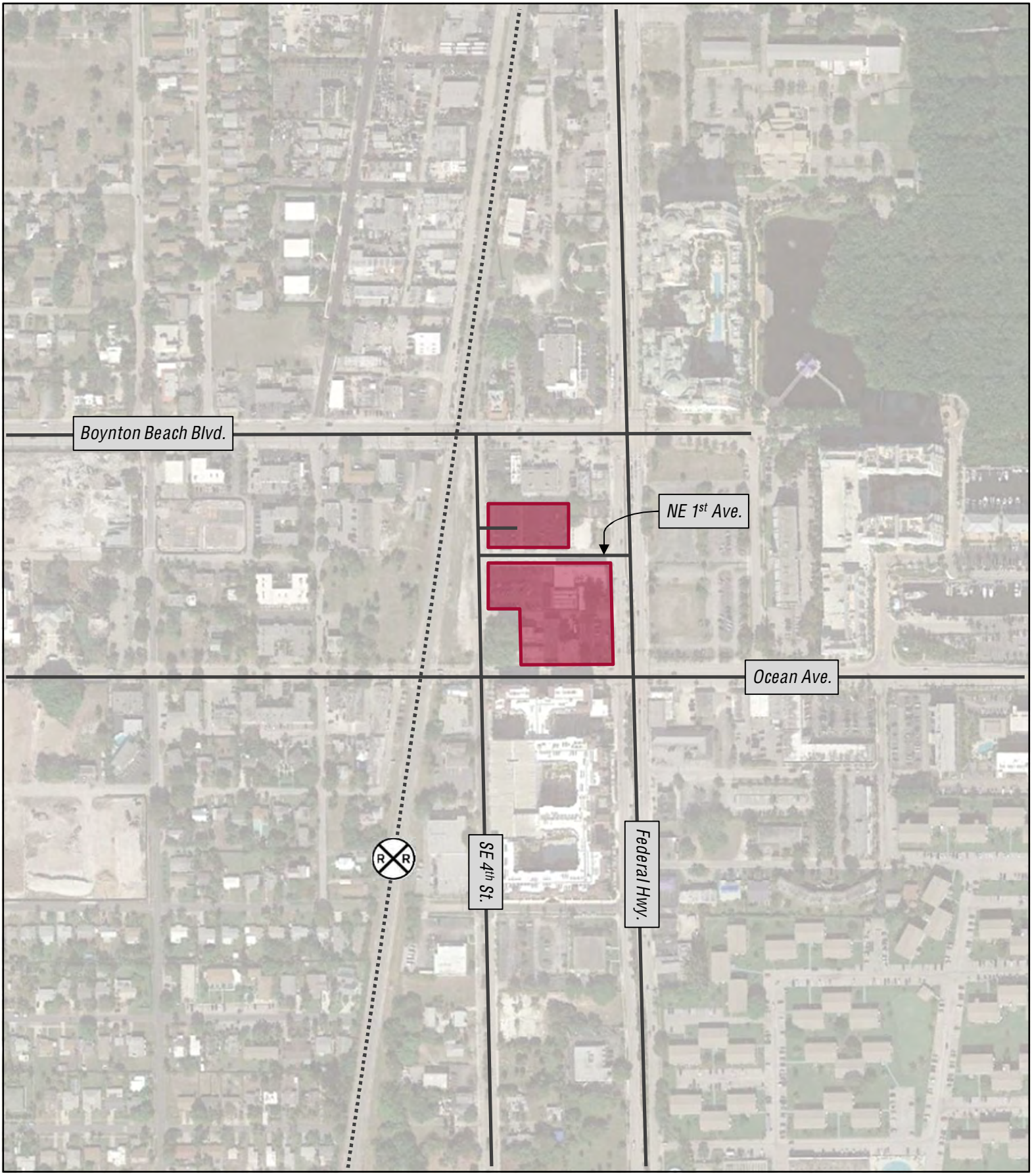
Use	Existing	Proposed
Convenience Store	1,792 SF	--
High-turnover Sit-Down Restaurant	2,794 SF	7,100 SF
General Office	12,477 SF	6,200 SF
Commercial Retail	4,104 SF	3,500 SF
Multi-Family Residential	--	236 DU

The site is within the City of Boynton Beach's Transportation Concurrency Exception Area (TCEA). Figure 1 illustrates the site location. The parcel control numbers for the properties associated with the redevelopment are the following:

- 08-43-45-28-03-006-0100
- 08-43-45-28-03-006-0111
- 08-43-45-28-03-006-0120
- 08-43-45-28-03-006-0130
- 08-43-45-28-03-006-0010

Kimley-Horn and Associates, Inc. was retained to prepare a traffic impact study to determine the impacts of the modifications to the approved site plan. Because the site is in the adopted TCEA boundaries, a full evaluation of roadway capacity is not required. However pursuant to Article 12, Chapter K within Palm Beach County's Traffic Performance Standards Ordinance (TPSO), an abbreviated traffic impact study that includes the net traffic generated with the site plan modification, assignment throughout the Test 1 Radius of Development Influence, and projections of future traffic at the site access is required. This document presents the methodology used to satisfy these requirements and the results of the traffic impact study. Additionally, Level of Service (LOS) analyses have been performed at the signalized intersections of Boynton Beach Boulevard & Federal Highway and East Ocean Avenue & Federal Highway.

Parcel data summaries are included in Appendix A.



NORTH

LEGEND

Project Site

Trafficways

FIGURE 1
The Pierce
Site Location

Kimley»Horn

Inventory and Planning Data

The data used in this analysis was obtained from the Palm Beach County Traffic Division and FDOT Annual Average Daily Traffic. The data included:

- Historical growth rate information (FDOT Traffic Online)
- Committed development traffic data (from the Palm Beach County TPS database)

Turning movement count summary data was obtained from the Palm Beach County Traffic Division at the following signalized intersections:

- Boynton Beach Boulevard & Federal Highway
- East Ocean Avenue & Federal Highway

Turning movement counts are included in *Appendix B*, and TPS database worksheets are included in *Appendix C*.

Project Traffic

Project traffic used in this analysis is defined as the vehicle trips expected to be generated by the project and the distribution and assignment of that traffic over the study roadway network.

Trip Generation

The daily and peak hour traffic generation for the approved and proposed site development was based on trip generations rates published by Palm Beach County Traffic Division. The trip generation estimate for the proposed project was developed using standard methodologies and procedures for performing traffic impact studies within Palm Beach County. As such, the trip generation potential for the site was adjusted based on the following:

- Projects located within the Transportation Concurrency Exception Area (TCEA) are not subjected to standard traffic concurrency analyses. Nonetheless, the potential trips associated with the project have been included within the estimated driveway volume calculations and for site specific analysis purposes.
- Residential projects located within the Coastal Residential Exception Area (east of I-95) are not subjected to concurrency. Therefore, the trips associated with the residential portion of the proposed project have been discounted to reflect this exemption, as per Chapter I - Section 3 of the County's TPS. Nonetheless, the potential trips associated with the residential portion of the project have been included within the estimated driveway volume calculations.
- The traffic volumes associated with the existing buildings on site were calculated and were subtracted from proposed traffic volumes to determine the net change in traffic resulting from site redevelopment.
- Pass-by reductions have been applied in accordance with the rates established by Palm Beach County.
- Internal capture reductions have been applied in accordance with reductions developed using ITE's Internal Capture Worksheets, which are found in Appendix B.

Table 2 summarizes the trip generation calculations. The modified site plan is expected to generate an increase in 1,185 net new external daily trips, an increase of 78 net new external AM peak-hour trips (+21 in, +57 out), and an increase of 76 net new external PM peak-hour trips (+54 in, +22 out) compared to the existing uses. For significance purposes, the site plan modification would a minimal increase in AM peak hour trips (+3 peak hour trips) and a decrease in PM peak hour trips (-9 peak hour trips) with the residential projects being removed from the trip generation comparison due to being within the CREA.

Table 2: Trip Generation

Land Use	Intensity	Daily Trips	AM Peak Hour			PM Peak Hour		
			Total	In	Out	Total	In	Out
Existing Scenario								
Convenience Store	1.792 KSF	26	28	14	14	28	14	14
High Turnover Sit-Down Restaurant	2.794 KSF	313	28	15	13	27	17	10
General Office (>5,000 SF)	12.477 KSF	141	38	33	5	14	2	12
General Commercial (<10,000 SF)	4.104 KSF	516	4	2	2	41	20	21
	Subtotal	*996*	*98*	*64*	*34*	*110*	*53*	*57*
Internal Capture								
Convenience Store		0	0	0	0	0	0	0
High Turnover Sit-Down Restaurant		133	7	3	4	9	5	4
General Office (>5,000 SF)		65	9	5	4	2	0	2
General Commercial (<10,000 SF)		120	2	1	1	11	6	5
	Subtotal	*318*	*18*	*9*	*9*	*22*	*11*	*11*
Pass-By Capture								
Convenience Store	61.0%	16	17	9	8	17	9	8
High Turnover Sit-Down Restaurant	43.0%	77	9	5	4	8	5	3
General Office (>5,000 SF)	10.0%	8	3	3	0	1	0	1
General Commercial (<10,000 SF)	62.0%	246	1	1	0	19	9	10
	Subtotal	347	30	18	12	45	23	22
Driveway Volumes		678	80	55	25	88	42	46
Net New External Trips		331	50	37	13	43	19	24
Proposed Scenario								
General Commercial (<10,000 SF)	3.5 KSF	440	3	2	1	35	17	18
High Turnover Sit-Down Restaurant	7.1 KSF	796	71	39	32	69	43	26
Multifamily Mid-Rise	236 DU	1,284	85	22	63	104	63	41
General Office (>5,000 SF)	6.2 KSF	72	32	28	4	7	1	6
	Subtotal	*2,592*	*191*	*91*	*100*	*215*	*124*	*91*
Internal Capture								
General Commercial (<10,000 SF)		199	1	1	0	22	12	10
High Turnover Sit-Down Restaurant		242	16	11	5	25	11	14
Multifamily Mid-Rise		198	10	1	9	19	10	9
General Office (>5,000 SF)		47	9	5	4	2	1	1
	Subtotal	*686*	*36*	*18*	*18*	*68*	*34*	*34*
Pass-By Capture								
General Commercial (<10,000 SF)	62.0%	149	1	1	0	8	3	5
High Turnover Sit-Down Restaurant	43.0%	238	24	12	12	19	14	5
Multifamily Mid-Rise	0.0%	0	0	0	0	0	0	0
General Office (>5,000 SF)	10.0%	3	2	2	0	1	0	1
	Subtotal	*390*	*27*	*15*	*12*	*28*	*17*	*11*
Driveway Volumes		1,906	155	73	82	147	90	57
Net New External Trips		1,516	128	58	70	119	73	46
Proposed Net External Trips-Existing Net New External Trips		1,185	78	21	57	76	54	22
Proposed Non-Residential - Existing Non-Residential Net New External		99	3	0	3	-9	1	-10
Radius of Development Influence:		1 miles						

Land Use	Daily	AM Peak Hour	PM Peak Hour	Pass By
Convenience Store	14.3*PM trips	15.5 trips/1,000 sf (50% in, 50% out)	15.5 trips/1,000 sf (50% in, 50% out)	61.0%
High Turnover Sit-Down Restaurant	112.18 trips/1,000 sf	9.94 trips/1,000 sf (55% in, 45% out)	9.77 trips/1,000 sf (62% in, 38% out)	43.0%
General Office (>5,000 SF)	Ln(T) = 0.97*Ln(X)+2.50	Ln(T) = 0.94*Ln(X)+26.49 (86% in, 14% out)	1.15 trips/1,000 sf (16% in, 84% out)	10.0%
General Commercial (<10,000 SF)	125.61 trips/1,000 sf	0.94 trips/1,000 sf (62% in, 38% out)	9.9 trips/1,000 sf (48% in, 52% out)	62.0%
Multifamily Mid-Rise	5.44 trips/DU	0.36 trips/DU (26% in, 74% out)	0.44 trips/DU (61% in, 39% out)	0.0%
General Office (>5,000 SF)	Ln(T) = 0.97*Ln(X)+2.50	Ln(T) = 0.94*Ln(X)+26.49 (86% in, 14% out)	1.15 trips/1,000 sf (16% in, 84% out)	10.0%

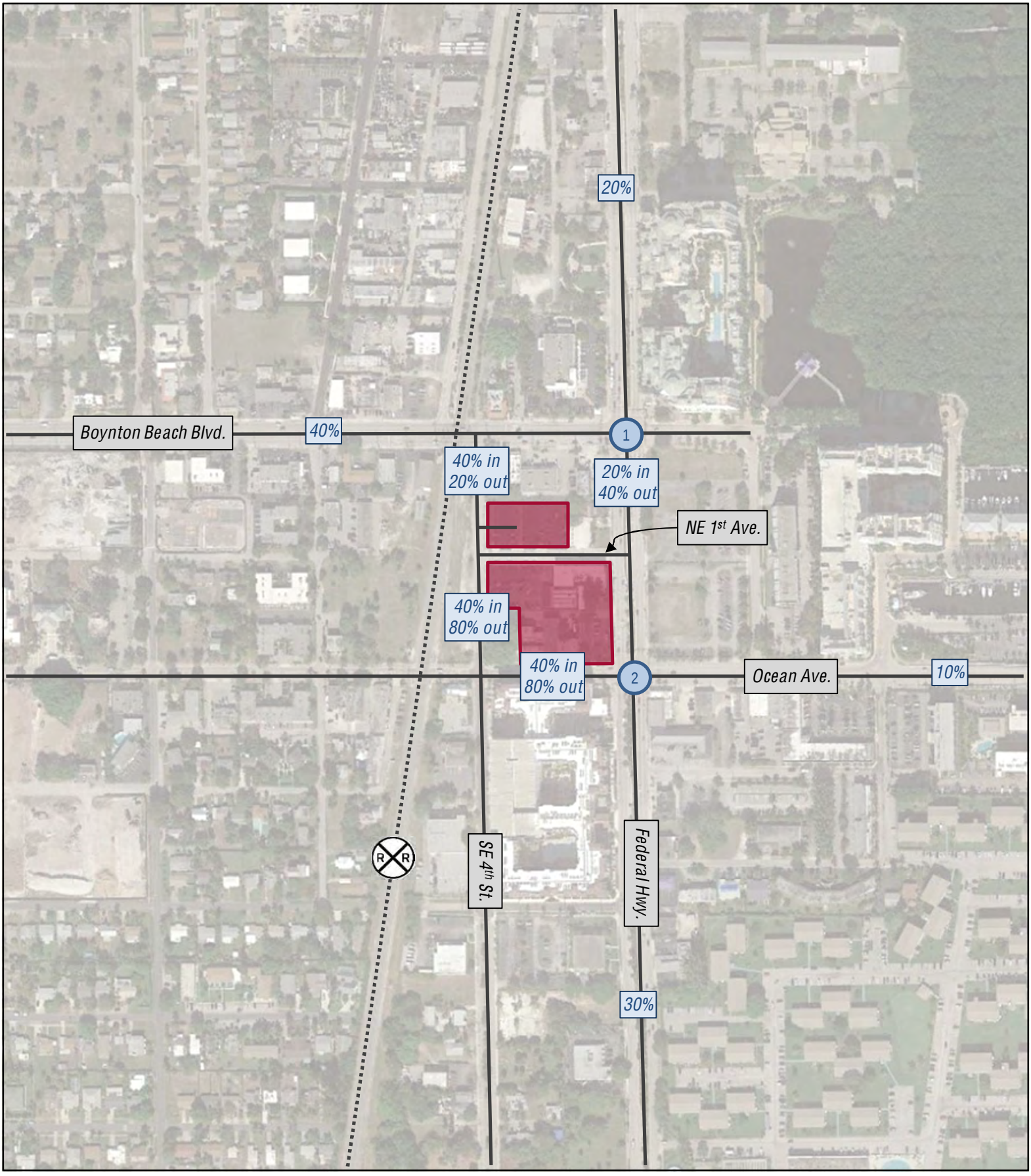
Traffic Distribution

Traffic distribution is the pairing of trip ends from the subject site with other land uses in the area. These trips were assigned to the surrounding roadways based upon a review of the roadway network proposed to be in place at the time of buildout and its travel time characteristics.

The distribution according to cardinal directions is:

NORTH	-	20 percent
SOUTH	-	30 percent
EAST		10 percent
WEST		40 percent

The site traffic was assigned to the surrounding roadway network based upon existing travel patterns and the traffic distribution. Figure 2 illustrates this traffic distribution. The AM and PM peak hour trips for the project were then assigned to the surrounding intersections, as shown in Figure 3 (percent assignment) and Figure 4 (peak hour project traffic volumes).

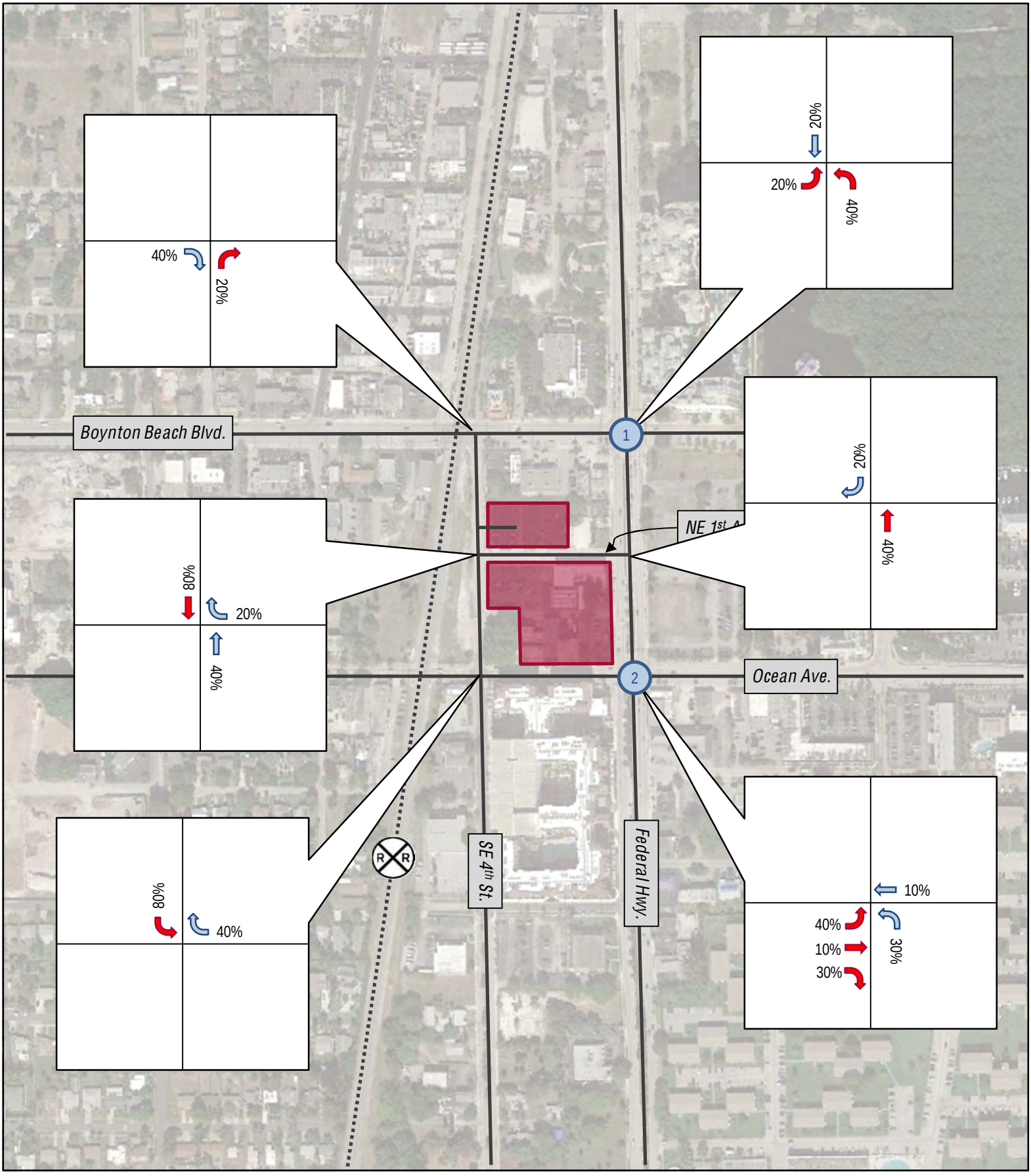


LEGEND

- Project Site
- Trafficways
- 30% % Project Traffic

FIGURE 2
The Pierce
Project Link Distribution

Kimley»Horn



NORTH

LEGEND

Project Site

Trafficways

Inbound / Outbound

FIGURE 3
The Pierce
Project Traffic Distribution

Kimley»Horn

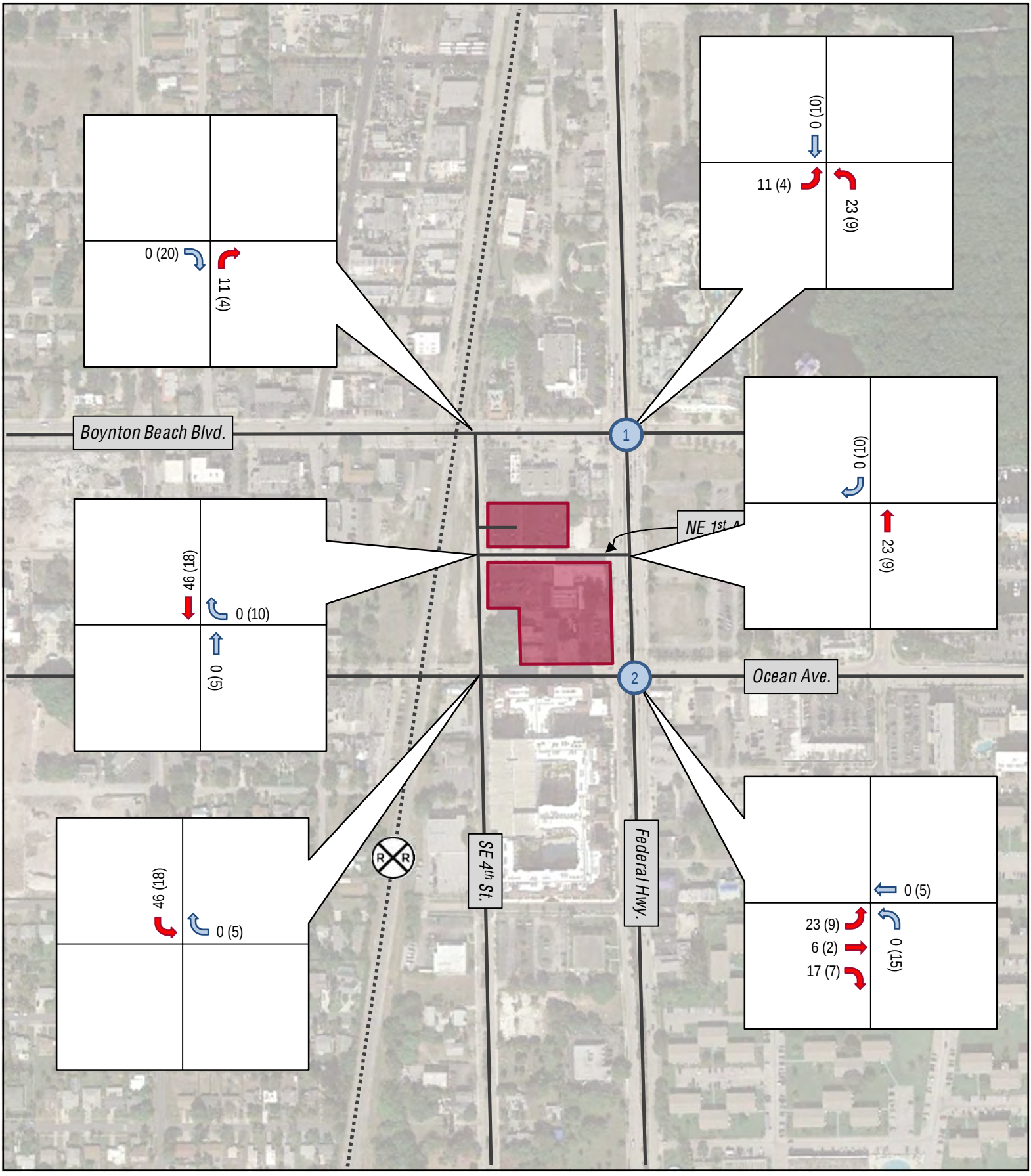


FIGURE 4
The Pierce
Project Traffic Volumes

Kimley»Horn

Intersection Analysis

Based upon a review of the surrounding transportation network, intersection operational analyses have been conducted to analyze AM and PM peak hour conditions during the existing, background, and future total scenarios at two signalized intersections in the vicinity of the site. The intersections analyzed were the following:

- Boynton Beach Boulevard & Federal Highway
- East Ocean Avenue & Federal Highway

The most recently-published count data was obtained from the Palm Beach County Traffic Division and a peak season conversion factor (PSCF) was applied to the counts. It is also noted that condition #8 of Policy 1.2-u in the Transportation Element of the Palm Beach County Comprehensive Plan, which is the policy tha testablished the Boynton Beach TCEA, requires the following:

> *8. The City shall annually monitor the intersection of Boynton Beach Boulevard and US-1, and coordinate with FDOT and the County to improve this intersection when necessary, and if feasible.*

Therefore, this analysis addresses the monitoring requirement for this intersection.

An intersection operational analysis was completed using Trafficware's Synchro 10.0 Software and the methodologies outlined in the *Highway Capacity Manual, 6th Edition*. The intersection delay and level of service are summarized at the three intersections for the existing and total future total scenarios in *Table 3* and *Table 4*, respectively. As shown in these tables, the intersections operate at an overall level of service of LOS D or better in the AM peak hour during both existing and total conditions with redevelopment of this site. During the PM peak hour, there are LOS E conditions if the signal timing were not adjusted. However, based on changes in traffic volumes on the various intersection approaches, adjustments to the signal timing durations are appropriate. With assumed adjustments to the signal timing, both intersections will operate at an overall LOS D Therefore, the intersections will operate acceptably with the project traffic in the future at project buildout.

Table 3: Existing Intersection LOS and Delay

Intersection	AM Peak Hour		PM Peak Hour	
	LOS	Delay	LOS	Delay
Boynton Beach Blvd & Federal Highway	D	39.3 sec	D	40.6 sec
East Ocean Avenue & Federal Highway	D	37.8 sec	D	47.1 sec

Table 4: Total Future Intersection LOS and Delay

Intersection	AM Peak Hour		PM Peak Hour	
	LOS	Delay	LOS	Delay
Boynton Beach Blvd & Federal Highway	D	48.1 sec	E	58.6 sec
East Ocean Avenue & Federal Highway	D	42.7 sec	E	56.6 sec

Table 5: Total Future Intersection LOS and Delay (Modified Signal Timing)

Intersection	AM Peak Hour		PM Peak Hour	
	LOS	Delay	LOS	Delay
Boynton Beach Blvd & Federal Highway	--	--	D	54.2 sec
East Ocean Avenue & Federal Highway	--	--	D	48.0 sec

Signal timing worksheets are included in Appendix C. Synchro output worksheets are included in Appendix D.

Pedestrian Access

The project will include connections and enhancements to the pedestrian network in the surrounding area, particularly on the tow roadway frontages with the highest pedestrian activity: East Ocean Avenue and South Federal Highway. Below is a summary of the enhancements proposed:

East Ocean Avenue

The existing sidewalk in the public right-of-way varies in width from 7 feet to approximately 20 feet in the areas where parallel parking spaces are not provided. The conceptual plan includes enhanced pedestrian zones of varying width on the private property that tie directly into the existing sidewalk, creating an enhanced overall pedestrian zone along the East Ocean Avenue side of the property. Moreover, direct connections are provided into an internal plaza/courtyard from the pedestrian zone on East Ocean Avenue.

South Federal Highway

The entire site frontage along South Federal Highway includes a 10'-wide sidewalk, plus an 8'-wide pedestrian zone on the back of that sideways. Additionally, the majority of the building frontage on this roadway includes a covered arcade facing the public right-of-way, providing protection from the elements for pedestrians.

Additionally, sidewalks are proposed along the property frontage on NE 4th Street and on the south side of NE 1st Avenue. An elevated bridge is proposed from the parking garage over NE 1st Avenue to provide direct pedestrian access for building residents to access the multi-family component of the site.

Conclusion

This evaluation analyzed the traffic impacts associated with the redevelopment of the site located within the area bounded by NE 4th Street on the west, Federal Highway on the east, East Ocean Avenue on the south, and Boynton Beach Boulevard on the north. As noted, the site is located within the Boynton Beach TCEA and the County's adopted Coastal Residential Concurrency Exception Area and is not subject to the typical Test 1 and Test 2 analysis requirements of the Palm Beach County ULDC.

Project traffic volumes were quantified, however, using trip generation rates and equations published by the Palm Beach County Traffic Division. The analysis indicated that the proposed redevelopment will result in an increase of 78 net new external AM peak hour trips and 76 net new external PM peak hour trips in comparison to the existing buildings on site. The trips were assigned to the adjacent transportation network, and LOS and vehicle delay analyses were performed at the signalized intersections of Federal Highway & Boynton Beach Boulevard and Federal Highway & East Ocean Avenue. The analyses indicated that the intersections will continue to meet adopted LOS standards (LOS D or better) in the future, including considerations for optimized signal timing adjustments based on future changes in traffic volumes.

A review of the pedestrian access indicated that direct connectivity to the adjacent pedestrian network will be provided along all project frontages, and enhanced pedestrian features will be provided along the two frontages with the greatest pedestrian activity (East Ocean Avenue and South Federal Highway).

Appendix A: Project Site Data

Property Detail

Parcel Control Number:	08-43-45-28-03-006-0130	Location Address:	101 N FEDERAL HWY		
Owners:	RAJAS FAMILY INVESTMENTS INC				
Mailing Address:	PO BOX 1140,BOYNTON BEACH FL 33425 1140				
Last Sale:	NOV-2012	Book/Page#:	25778 / 426	Price:	$10
Property Use Code:	1100 - STORES	Zoning:	CBD - CBD CENTRAL BUSINESS DISTRICT (08-BOYNTON BEACH)		
Legal Description:	TOWN OF BOYNTON LT 13 & LT 14 /LESS RD R/W/ BLK 6	Total SF:	1792	Acres	0.2494

2021 Values (Preliminary)

Improvement Value	$150,873
Land Value	$380,310
Total Market Value	$531,183
Assessed Value	$496,912
Exemption Amount	$0
Taxable Value	$496,912

All values are as of January 1st each year.

2021 Taxes (Preliminary)

Ad Valorem	$10,784
Non Ad Valorem	$2,383
Total Tax	$13,167

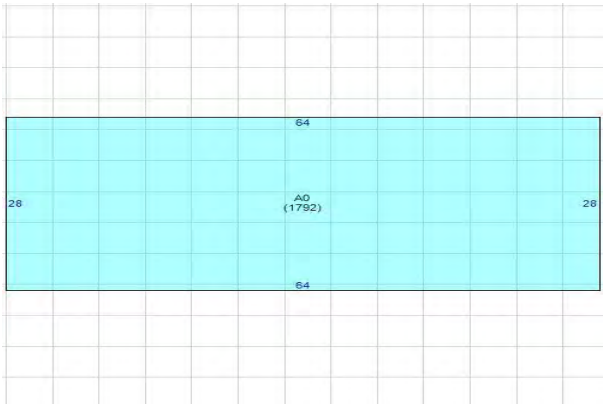
2022 Qualified Exemptions

No Details Found

Applicants

No Details Found

Building Footprint (Building 1)



Subarea and Square Footage (Building 1)

Description	Area Sq. Footage
CONVENIENCE STORE	1792
Total Square Footage :	1792

Extra Features

Description	Year Built	Unit
Paving- Asphalt	1929	1071
Paving- Asphalt	1929	1140

Unit may represent the perimeter, square footage, linear footage, total number or other measurement.

Structural Details (Building 1)

	Description	
1.	Year Built	1929
2.	CONVENIENCE FOOD MKT	1792

MAP

Owner: RAJAS FAMILY INVESTMENTS INC PCN: 08434528030060130 1 of 1

Property Detail

Parcel Control Number:	08-43-45-28-03-006-0120	Location Address:	529 E OCEAN AVE		
Owners:	500 OCEAN PROPERTIES LLC				
Mailing Address:	511 E OCEAN AVE,BOYNTON BEACH FL 33435 4923				
Last Sale:	JUN-2011	Book/Page#:	24665 / 1688	Price:	$10
Property Use Code:	1200 - STORE/OFFICE/RESIDENTIAL	Zoning:	CBD - CBD CENTRAL BUSINESS DISTRICT (08-BOYNTON BEACH)		
Legal Description:	TOWN OF BOYNTON LT 12 BLK 6	Total SF:	5644	Acres	0.1431

2021 Values (Preliminary)

Improvement Value	$233,917
Land Value	$186,990
Total Market Value	$420,907
Assessed Value	$420,907
Exemption Amount	$0
Taxable Value	$420,907

All values are as of January 1st each year.

2021 Taxes (Preliminary)

Ad Valorem	$8,935
Non Ad Valorem	$5,041
Total Tax	$13,976

2022 Qualified Exemptions

No Details Found

Applicants

No Details Found

Building Footprint (Building 1)

Subarea and Square Footage (Building 1)

Description	Area Sq. Footage
RESTAURANT	994
RESTAURANT	1800
OFFICES	2850
Total Square Footage :	5644

Extra Features

Description	Year Built	Unit
Deck	1998	384

Unit may represent the perimeter, square footage, linear footage, total number or other measurement.

Structural Details (Building 1)

	Description	
1.	Year Built	1922
2.	RETAIL MULTI OCCUP	5644

MAP

Owner: 500 OCEAN PROPERTIES LLC PCN: 08434528030060120 1 of 1

Property Detail

Parcel Control Number:	08-43-45-28-03-006-0100	Location Address:	511 E OCEAN AVE		
Owners:	500 OCEAN PROPERTIES LLC				
Mailing Address:	511 E OCEAN AVE,BOYNTON BEACH FL 33435 4923				
Last Sale:	JUN-2011	Book/Page#:	24665 / 1688	Price:	$10
Property Use Code:	1200 - STORE/OFFICE/RESIDENTIAL	Zoning:	CBD - CBD CENTRAL BUSINESS DISTRICT (08-BOYNTON BEACH)		
Legal Description:	TOWN OF BOYNTON LT 10 & W 7 FT 8 IN OF LT 11 (LESS S 8 FT OCEAN AVE R/W) BLK 6	Total SF:	7702	Acres	0.1545

2021 Values (Preliminary)

Improvement Value	$302,490
Land Value	$201,870
Total Market Value	$504,360
Assessed Value	$504,360
Exemption Amount	$0
Taxable Value	$504,360

All values are as of January 1st each year.

2021 Taxes (Preliminary)

Ad Valorem	$10,707
Non Ad Valorem	$3,154
Total Tax	$13,861

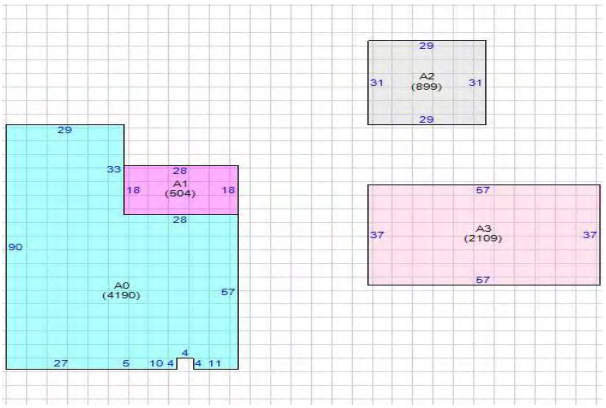
2022 Qualified Exemptions

No Details Found

Applicants

No Details Found

Building Footprint (Building 1)



Subarea and Square Footage (Building 1)

Description	Area Sq. Footage
OFFICES	4190
SUPPORT	504
APARTMENT	899
APARTMENT	2109
Total Square Footage :	7702

Extra Features

Description	Year Built	Unit
No Extra Feature Available		

Structural Details (Building 1)

	Description	
1.	Year Built	1948
2.	RETAIL MULTI OCCUP	7702

MAP

Owner: 500 OCEAN PROPERTIES LLC PCN: 08434528030060100 1 of 1

Property Detail

Parcel Control Number:	08-43-45-28-03-001-0060	Location Address:	508 E BOYNTON BEACH BLVD		
Owners:	508 E BBB LLC				
Mailing Address:	508 E BOYNTON BEACH BLVD,BOYNTON BEACH FL 33435 4141				
Last Sale:	APR-2012	Book/Page#:	25163 / 96	Price:	$250,000
Property Use Code:	1700 - OFFICE ONE STORY	Zoning:	CBD - CBD CENTRAL BUSINESS DISTRICT (08-BOYNTON BEACH)		
Legal Description:	TOWN OF BOYNTON LTS 6 & 7 BLK 1	Total SF:	1925	Acres	0.2863

2021 Values (Preliminary)

Improvement Value	$174,270
Land Value	$311,775
Total Market Value	$486,045
Assessed Value	$486,045
Exemption Amount	$0
Taxable Value	$486,045

All values are as of January 1st each year.

2021 Taxes (Preliminary)

Ad Valorem	$10,318
Non Ad Valorem	$895
Total Tax	$11,213

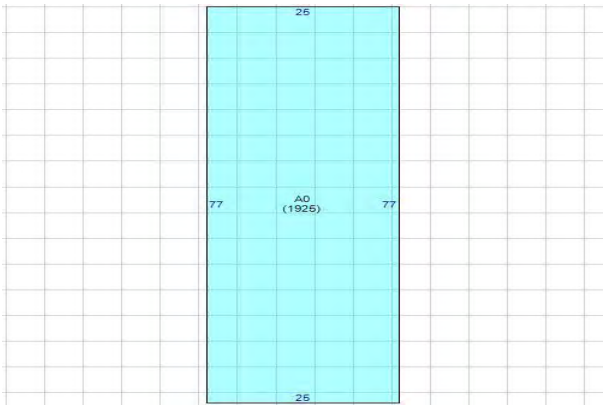
2022 Qualified Exemptions

No Details Found

Applicants

No Details Found

Building Footprint (Building 1)



Subarea and Square Footage (Building 1)

Description	Area Sq. Footage
OFFICES	1925
Total Square Footage :	1925

Extra Features

Description	Year Built	Unit
Paving- Asphalt	1958	2454
Walkway-Concrete	1983	340

Unit may represent the perimeter, square footage, linear footage, total number or other measurement.

Structural Details (Building 1)

	Description	
1.	Year Built	1958
2.	OFFICE BLDG L/R 1-4S	1925

MAP

Owner: 508 E BBB LLC PCN: 08434528030010060 1 of 1

Property Detail

Parcel Control Number:	08-43-45-28-03-001-0060	Location Address:	508 E BOYNTON BEACH BLVD		
Owners:	508 E BBB LLC				
Mailing Address:	508 E BOYNTON BEACH BLVD,BOYNTON BEACH FL 33435 4141				
Last Sale:	APR-2012	Book/Page#:	25163 / 96	Price:	$250,000
Property Use Code:	1700 - OFFICE ONE STORY	Zoning:	CBD - CBD CENTRAL BUSINESS DISTRICT (08-BOYNTON BEACH)		
Legal Description:	TOWN OF BOYNTON LTS 6 & 7 BLK 1	Total SF:	1925	Acres	0.2863

2021 Values (Preliminary)

Improvement Value	$174,270
Land Value	$311,775
Total Market Value	$486,045
Assessed Value	$486,045
Exemption Amount	$0
Taxable Value	$486,045

All values are as of January 1st each year.

2021 Taxes (Preliminary)

Ad Valorem	$10,318
Non Ad Valorem	$895
Total Tax	$11,213

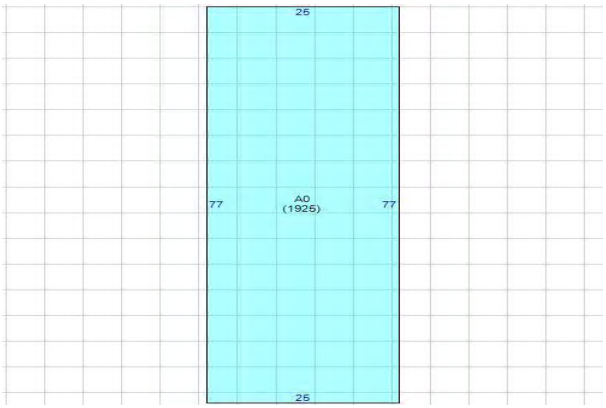
2022 Qualified Exemptions

No Details Found

Applicants

No Details Found

Building Footprint (Building 1)



Subarea and Square Footage (Building 1)

Description	Area Sq. Footage
OFFICES	1925
Total Square Footage :	1925

Extra Features

Description	Year Built	Unit
Paving- Asphalt	1958	2454
Walkway-Concrete	1983	340

Unit may represent the perimeter, square footage, linear footage, total number or other measurement.

Structural Details (Building 1)

	Description	
1.	Year Built	1958
2.	OFFICE BLDG L/R 1-4S	1925

MAP

Owner: 508 E BBB LLC PCN: 08434528030010060 1 of 1

Appendix B: Turning Movement Counts

SIGNAL ID	E-W STREET	N-S STREET	DATE	TIME	NBU	NBL	NBT	NBR	SBU	SBL	SBT	SBR	EBU	EBL	EBT	EBR	WBU	WBL	WBT	WBR	TOTAL
46015	Boynton Beach Bl	Lyons Rd	3/28/2016	4:45 PM	4	67	464	147	3	338	169	50	0	51	995	42	19	179	547	621	3696
46100	Boynton Beach Bl	Military Tr	3/11/2020	7:45 AM	1	198	608	156	0	182	1328	164	1	402	1195	379	23	120	788	34	5579
46100	Boynton Beach Bl	Military Tr	3/11/2020	11:45 AM	3	250	683	224	7	222	800	173	8	388	1076	265	42	255	975	57	5428
46100	Boynton Beach Bl	Military Tr	3/11/2020	4:45 PM	3	321	1427	213	6	149	828	344	1	644	1295	212	55	241	1205	87	7031
46100	Boynton Beach Bl	Military Tr	4/2/2018	7:45 AM	2	203	588	103	5	257	1256	352	0	383	1236	341	28	167	847	81	5849
46100	Boynton Beach Bl	Military Tr	4/2/2018	12:00 PM	3	276	704	215	19	213	515	231	6	393	1091	232	59	252	916	149	5274
46100	Boynton Beach Bl	Military Tr	4/2/2018	5:00 PM	0	309	1491	216	10	197	614	308	1	568	1318	203	74	246	1233	206	6994
46100	Boynton Beach Bl	Military Tr	12/13/2016	7:30 AM	0	191	508	135	1	237	1086	256	2	273	1105	328	28	208	1073	52	5483
46100	Boynton Beach Bl	Military Tr	12/13/2016	12:00 PM	5	230	605	202	17	184	784	134	3	312	1037	208	34	172	1007	67	5001
46100	Boynton Beach Bl	Military Tr	12/13/2016	4:45 PM	0	298	1088	198	14	190	799	301	3	522	1160	149	58	307	1251	92	6430
46174	Boynton Beach Bl	Old Boynton Rd	2/20/2019	7:45 AM	0	91	76	70	0	525	112	18	0	15	1852	61	4	98	1249	289	4460
46174	Boynton Beach Bl	Old Boynton Rd	2/20/2019	12:30 PM	0	107	96	62	0	521	141	27	0	15	1227	74	15	102	1279	573	4239
46174	Boynton Beach Bl	Old Boynton Rd	2/20/2019	4:45 PM	0	128	171	61	0	504	122	22	0	43	1555	73	17	120	1489	1042	5347
46174	Boynton Beach Bl	Old Boynton Rd	3/31/2016	7:45 AM	0	66	59	105	0	453	102	10	0	9	1282	52	12	82	1072	258	3562
46174	Boynton Beach Bl	Old Boynton Rd	3/31/2016	12:15 PM	0	101	125	67	0	430	114	24	0	50	1079	74	19	68	1080	422	3653
46174	Boynton Beach Bl	Old Boynton Rd	3/31/2016	4:45 PM	0	110	141	64	0	369	115	23	0	43	991	70	15	94	1443	692	4170
46200	Boynton Beach Bl	Seacrest Bl	4/19/2021	7:30 AM	0	148	159	59	0	48	241	164	0	124	585	126	0	46	358	14	2072
46200	Boynton Beach Bl	Seacrest Bl	4/19/2021	11:30 AM	0	188	169	64	2	51	126	133	1	124	624	128	0	53	652	43	2358
46200	Boynton Beach Bl	Seacrest Bl	4/19/2021	4:30 PM	0	239	323	77	0	59	207	137	0	239	760	143	0	98	877	61	3220
46200	Boynton Beach Bl	Seacrest Bl	8/29/2017	7:30 AM	0	205	201	45	0	35	314	160	0	140	549	201	0	45	362	10	2267
46200	Boynton Beach Bl	Seacrest Bl	8/29/2017	11:30 AM	0	194	187	44	0	51	144	120	0	140	495	131	0	37	510	62	2115
46200	Boynton Beach Bl	Seacrest Bl	8/29/2017	4:30 PM	0	255	409	49	0	55	220	132	1	262	523	171	1	60	607	61	2806
46010	Boynton Beach Bl	SR 7	12/15/2020	7:30 AM	2	6	553	168	2	437	1159	10	3	25	40	35	11	209	10	240	2910
46010	Boynton Beach Bl	SR 7	12/15/2020	12:30 PM	1	11	565	183	10	283	485	13	1	17	24	16	20	153	31	341	2154
46010	Boynton Beach Bl	SR 7	12/15/2020	4:45 PM	0	31	1086	338	3	346	658	5	2	56	40	16	18	192	24	484	3299
46010	Boynton Beach Bl	SR 7	2/1/2018	7:30 AM	0	12	495	168	0	441	1493	10	4	33	49	72	4	324	28	311	3444
46010	Boynton Beach Bl	SR 7	2/1/2018	4:45 PM	0	27	1352	342	3	376	539	4	2	29	22	8	23	149	22	561	3459
46010	Boynton Beach Bl	SR 7	12/5/2016	7:15 AM	0	28	449	128	2	435	1596	15	0	21	42	40	4	351	33	259	3403
46010	Boynton Beach Bl	SR 7	12/5/2016	12:00 PM	0	14	422	141	4	293	386	6	0	27	20	8	17	134	39	277	1788
46010	Boynton Beach Bl	SR 7	12/5/2016	4:45 PM	1	24	1263	304	0	332	536	6	0	43	20	11	11	162	27	367	3107
46050	Boynton Beach Bl	Sun Valley Rd/Boynton	9/26/2017	7:45 AM	0	53	0	149	0	31	0	19	2	11	1669	32	0	61	1336	17	3380
46050	Boynton Beach Bl	Sun Valley Rd/Boynton	9/26/2017	11:45 AM	0	22	0	60	0	48	0	13	3	26	1216	22	2	55	1064	21	2552
46050	Boynton Beach Bl	Sun Valley Rd/Boynton	9/26/2017	4:30 PM	0	25	0	93	0	25	1	10	1	35	1758	38	6	128	1513	28	3661
46225	Boynton Beach Bl	US-1/Federal Hwy	4/19/2021	7:45 AM	2	120	360	9	1	4	683	126	0	147	34	281	0	10	48	14	1839
46225	Boynton Beach Bl	US-1/Federal Hwy	4/19/2021	12:15 PM	6	269	485	28	1	12	431	147	0	190	77	275	0	19	85	21	2046
46225	Boynton Beach Bl	US-1/Federal Hwy	4/19/2021	4:45 PM	2	234	643	22	10	20	429	151	0	222	85	191	0	23	88	31	2151

SIGNAL ID	E-W STREET	N-S STREET	DATE	TIME	NBU	NBL	NBT	NBR	SBU	SBL	SBT	SBR	EBU	EBL	EBT	EBR	WBU	WBL	WBT	WBR	TOTAL
46225	Boynton Beach Bl	US-1/Federal Hwy	4/5/2017	7:45 AM	3	147	372	8	4	16	980	163	0	139	33	226	0	23	52	27	2193
46225	Boynton Beach Bl	US-1/Federal Hwy	4/5/2017	12:00 PM	4	294	489	5	13	20	565	166	0	167	79	159	0	14	78	22	2075
46225	Boynton Beach Bl	US-1/Federal Hwy	4/5/2017	4:45 PM	6	428	923	12	11	15	626	182	0	260	85	121	0	24	93	38	2824
46176	Boynton Beach Bl	W Industrial Way	5/6/2019	7:30 AM	0	1	0	0	0	96	0	65	17	61	2274	3	0	7	1250	157	3931
46176	Boynton Beach Bl	W Industrial Way	5/6/2019	12:00 PM	0	0	0	1	1	116	0	81	41	66	1221	2	13	2	1345	272	3161
46176	Boynton Beach Bl	W Industrial Way	5/6/2019	4:15 PM	0	4	1	8	0	156	0	77	36	32	1956	4	1	3	1933	73	4284
46148	Boynton Beach Bl	Winchester Park Bl	10/16/2019	7:45 AM	0	35	20	111	0	66	24	40	19	63	1316	31	18	65	801	70	2679
46148	Boynton Beach Bl	Winchester Park Bl	10/16/2019	12:30 PM	0	184	43	207	4	176	74	158	84	152	1050	67	56	163	998	177	3593
46148	Boynton Beach Bl	Winchester Park Bl	10/16/2019	4:30 PM	0	170	63	161	7	191	50	129	56	160	1220	51	37	165	1153	147	3760
27124	Brandywine Rd	Village Bl	3/4/2019	7:30 AM	0	62	363	29	0	269	906	25	0	17	20	71	0	81	42	206	2091
27124	Brandywine Rd	Village Bl	3/4/2019	12:00 PM	0	166	525	27	0	109	400	31	0	81	53	88	9	30	87	120	1726
27124	Brandywine Rd	Village Bl	3/4/2019	5:00 PM	0	129	924	33	0	147	610	26	0	157	81	133	7	30	86	290	2653
27124	Brandywine Rd	Village Bl	8/30/2016	7:30 AM	0	70	307	24	1	300	851	37	0	20	31	62	0	72	54	194	2023
27124	Brandywine Rd	Village Bl	8/30/2016	12:30 PM	2	137	476	36	3	114	539	46	1	87	46	177	1	38	51	157	1911
27124	Brandywine Rd	Village Bl	8/30/2016	5:00 PM	0	146	849	50	3	128	539	35	0	149	74	129	0	45	94	340	2581
4000	Breakwater Ct	US-1	4/26/2018	7:45 AM	12	86	373	160	0	77	685	17	0	8	6	46	0	62	12	78	1622
4000	Breakwater Ct	US-1	4/26/2018	12:15 PM	7	114	534	208	3	94	589	60	0	27	10	95	0	113	16	120	1990
4000	Breakwater Ct	US-1	4/26/2018	5:00 PM	8	172	925	158	1	80	665	50	0	38	13	174	0	87	6	86	2463
39600	Brentwood Bl/Fountains Ci	Jog Rd	5/18/2021	7:15 AM	0	29	1407	65	0	74	1383	16	0	11	3	45	0	73	1	200	3307
39600	Brentwood Bl/Fountains Ci	Jog Rd	5/18/2021	1:15 PM	4	60	1736	70	1	71	1008	15	1	26	4	78	0	36	2	75	3187
39600	Brentwood Bl/Fountains Ci	Jog Rd	5/18/2021	5:00 PM	6	72	2679	120	0	161	1236	18	1	22	3	67	0	38	1	101	4525
39600	Brentwood Bl/Fountains Ci	Jog Rd	5/10/2018	7:15 AM	5	26	1338	57	1	96	1769	14	0	8	0	45	0	76	1	184	3620
39600	Brentwood Bl/Fountains Ci	Jog Rd	5/10/2018	12:15 PM	8	73	1152	97	1	62	1130	15	0	19	0	65	0	32	1	80	2735
39600	Brentwood Bl/Fountains Ci	Jog Rd	5/10/2018	5:00 PM	3	62	1812	153	1	166	1617	16	1	15	0	50	1	37	1	149	4084
15556	Burns Rd	Alamanda Dr	8/17/2016	7:15 AM	0	89	0	31	0	0	0	0	1	0	264	235	2	24	330	0	976
15556	Burns Rd	Alamanda Dr	8/17/2016	1:00 PM	0	54	0	11	0	0	0	0	1	0	257	90	0	15	325	0	753
15556	Burns Rd	Alamanda Dr	8/17/2016	4:45 PM	0	71	0	9	0	0	0	0	0	0	268	85	1	39	462	0	935
15550	Burns Rd	Alt A1A/SR 811	3/6/2019	7:30 AM	0	204	1014	146	0	309	717	139	0	228	515	176	0	155	407	191	4201
15550	Burns Rd	Alt A1A/SR 811	3/6/2019	12:00 PM	0	248	1063	177	0	120	713	44	1	151	361	263	1	161	340	150	3793
15550	Burns Rd	Alt A1A/SR 811	3/6/2019	4:30 PM	2	210	1176	164	0	141	1054	136	3	215	336	201	7	167	646	123	4581
15550	Burns Rd	Alt A1A/SR 811	10/13/2016	7:30 AM	1	185	943	164	0	263	597	167	1	185	421	102	0	143	288	239	3699
15550	Burns Rd	Alt A1A/SR 811	10/13/2016	12:00 PM	0	219	981	71	2	151	693	154	3	178	298	144	0	190	258	171	3513
15550	Burns Rd	Alt A1A/SR 811	10/13/2016	4:30 PM	2	157	937	79	0	153	671	225	0	274	288	90	0	184	442	236	3738
15551	Burns Rd	Gardens East Dr	10/13/2016	7:30 AM	0	101	26	54	0	55	8	126	0	151	644	111	0	42	491	98	1907
15551	Burns Rd	Gardens East Dr	10/13/2016	12:00 PM	0	74	32	45	0	44	39	62	2	87	370	73	0	43	442	63	1376
15551	Burns Rd	Gardens East Dr	10/13/2016	3:15 PM	0	91	36	39	0	64	31	98	0	120	467	81	1	44	531	81	1684

SIGNAL ID	E-W STREET	N-S STREET	DATE	TIME	NBU	NBL	NBT	NBR	SBU	SBL	SBT	SBR	EBU	EBL	EBT	EBR	WBU	WBL	WBT	WBR	TOTAL
40400	Ocean Ave	A1A (Lantana)	11/17/2016	8:15 AM	0	43	106	5	0	3	91	143	0	183	32	147	0	1	16	1	771
40400	Ocean Ave	A1A (Lantana)	11/17/2016	12:00 PM	0	127	129	2	0	3	145	196	0	235	27	108	0	8	10	0	990
40400	Ocean Ave	A1A (Lantana)	11/17/2016	2:30 PM	0	135	171	9	0	5	206	204	0	205	19	101	0	11	36	6	1108
46375	Ocean Ave	A1A (Ocean Ridge)	4/11/2018	11:00 AM	0	60	190	0	0	0	177	157	0	169	0	73	0	0	0	0	826
46375	Ocean Ave	A1A (Ocean Ridge)	4/11/2018	1:30 PM	0	90	250	0	0	0	233	207	0	160	0	100	0	0	0	0	1040
40350	Ocean Ave	Broadway (Lantana)	4/19/2021	7:45 AM	0	7	332	155	0	228	495	15	0	22	61	8	1	94	27	83	1528
40350	Ocean Ave	Broadway (Lantana)	4/19/2021	12:15 PM	0	15	352	103	0	176	416	20	0	19	90	17	1	187	80	125	1601
40350	Ocean Ave	Broadway (Lantana)	4/19/2021	4:30 PM	0	14	580	114	0	158	526	25	0	11	46	9	1	212	87	112	1895
40350	Ocean Ave	Broadway (Lantana)	10/27/2016	7:45 AM	0	46	215	25	0	26	192	12	0	20	25	43	0	14	23	25	666
40350	Ocean Ave	Broadway (Lantana)	10/27/2016	12:15 PM	0	3	155	31	0	50	133	4	0	4	17	14	0	40	22	59	532
40350	Ocean Ave	Broadway (Lantana)	10/27/2016	3:15 PM	0	13	212	37	0	48	242	6	0	2	20	22	0	28	31	52	713
40375	Ocean Ave	US-1/Dixie Hwy	3/29/2021	7:45 AM	0	10	391	185	0	290	673	26	0	20	52	20	0	135	26	120	1948
40375	Ocean Ave	US-1/Dixie Hwy	3/29/2021	12:00 PM	0	21	404	181	0	263	400	49	0	43	86	24	0	197	75	264	2007
40375	Ocean Ave	US-1/Dixie Hwy	3/29/2021	4:15 PM	0	47	678	167	0	216	721	54	0	29	72	29	0	230	81	264	2588
40375	Ocean Ave	US-1/Dixie Hwy	11/13/2018	7:45 AM	0	11	397	198	0	259	663	29	0	20	97	19	0	125	36	110	1964
40375	Ocean Ave	US-1/Dixie Hwy	11/13/2018	12:00 PM	0	108	319	96	0	264	360	20	0	48	112	49	0	193	59	238	1866
40375	Ocean Ave	US-1/Dixie Hwy	11/13/2018	4:00 PM	0	25	563	147	0	227	525	45	0	37	70	36	0	214	96	202	2187
40375	Ocean Ave	US-1/Dixie Hwy	11/17/2016	7:45 AM	0	14	345	171	0	278	576	19	0	21	71	22	0	127	29	132	1805
40375	Ocean Ave	US-1/Dixie Hwy	11/17/2016	12:00 PM	2	30	399	134	0	286	424	34	0	21	76	21	12	151	84	220	1894
40375	Ocean Ave	US-1/Dixie Hwy	11/17/2016	3:30 PM	0	28	508	124	0	234	524	59	0	36	84	25	2	183	88	220	2115
46350	Ocean Ave (BB)	US-1	2/12/2019	7:45 AM	2	17	350	41	4	222	862	12	0	10	19	20	1	60	19	73	1712
46350	Ocean Ave (BB)	US-1	2/12/2019	12:00 PM	17	27	473	66	5	199	414	11	0	22	21	29	4	111	47	145	1591
46350	Ocean Ave (BB)	US-1	2/12/2019	4:45 PM	5	31	781	70	6	237	526	13	0	18	21	25	4	110	51	246	2144
46350	Ocean Ave (BB)	US-1	11/29/2016	7:45 AM	5	28	363	37	3	263	689	7	0	8	31	28	1	44	13	64	1584
46350	Ocean Ave (BB)	US-1	11/29/2016	12:00 PM	8	54	433	45	6	139	391	12	0	7	30	22	3	70	39	124	1383
46350	Ocean Ave (BB)	US-1	11/29/2016	4:45 PM	5	38	849	59	3	170	582	7	0	11	44	31	1	76	50	187	2113
3600	Ocean Bl/A1A/Jupiter Har	US-1	3/12/2018	1:00 PM	1	43	641	108	1	219	544	9	0	15	14	34	0	112	12	198	1951
3600	Ocean Bl/A1A/Jupiter Har	US-1	3/12/2018	4:45 PM	0	46	1058	184	1	224	697	21	0	13	11	41	0	131	9	224	2660
27727	Okeechobee Bl	Andros Isle/Berean Sc	3/10/2021	7:15 AM	0	141	4	163	1	162	12	50	3	17	2948	226	41	95	1443	40	5346
27727	Okeechobee Bl	Andros Isle/Berean Sc	3/10/2021	12:00 PM	0	10	0	9	0	72	0	55	1	45	1922	10	27	6	1638	70	3865
27727	Okeechobee Bl	Andros Isle/Berean Sc	3/10/2021	4:30 PM	0	53	0	16	0	72	0	51	3	47	2247	19	44	21	3022	123	5718
27727	Okeechobee Bl	Andros Isle/Berean Sc	12/4/2019	7:00 AM	0	110	3	198	0	271	25	72	0	14	4170	303	62	137	1975	69	7409
27727	Okeechobee Bl	Andros Isle/Berean Sc	12/4/2019	1:00 PM	0	33	1	27	0	64	1	42	4	23	1768	47	26	37	1994	59	4126
27727	Okeechobee Bl	Andros Isle/Berean Sc	12/4/2019	5:00 PM	0	42	2	27	0	60	5	36	5	55	2265	48	30	45	3965	144	6729
27728	Okeechobee Bl	Benoist Farms Rd/WP	3/4/2021	7:30 AM	2	92	44	275	0	183	45	7	46	15	3567	97	0	121	1770	72	6336
27728	Okeechobee Bl	Benoist Farms Rd/WP	3/4/2021	11:45 AM	0	46	1	208	0	17	4	3	13	3	1756	44	5	130	1723	16	3969

Appendix C: Volume Development Worksheets and Signal Timing

VOLUME DEVELOPMENT SHEET
Boynton Beach Mixed-Use & Rail
OCEAN AVENUE & FEDERAL HIGHWAY
EXISTING GEOMETRY

Growth Rate =	1.00%	
Peak Season =	1.05	1.05
Buildout Year =	2026	2026
Years =	8	8

AM Peak Hour

	Northbound			Southbound			Eastbound			Westbound		
	LT	Thru	RT	LT	Thru	RT	LT	Thru	RT	LT	Thru	RT
Existing Volume on 11/13/2018	11	397	198	259	663	29	20	97	19	125	36	110
Peak Season Volume	12	417	208	272	696	30	21	102	20	131	38	116
Traffic Volume Growth	1	35	17	23	58	2	2	8	2	11	3	10
Committed Development	0	55	3	19	115	0	0	0	0	1	0	8
1.0% Traffic Volume Growth	1	35	17	23	58	2	2	8	2	11	3	10
Committed + 1.0% Growth	1	90	20	42	173	2	2	8	2	12	3	18
Max (Committed + 1.0% or Historic Growth)	1	90	20	42	173	2	2	8	2	12	3	18
Background Traffic Volumes	13	507	228	314	869	32	23	110	22	143	41	134
Project Traffic												
Inbound Traffic Assignment	30.0%										10.0%	
Inbound Traffic Volumes	6										2	
Outbound Traffic Assignment							40.0%	10.0%	30.0%			
Outbound Traffic Volumes							23	6	17			
Project Traffic	6	0	0	0	0	0	23	6	17	0	2	0
Total Traffic w/o RTOR	19	507	228	314	869	32	46	116	39	143	43	134
RTOR Reduction			(60)			(60)			(60)			(60)
TOTAL TRAFFIC	19	507	168	314	869	0	46	116	0	143	43	74

PM Peak Hour

	Northbound			Southbound			Eastbound			Westbound		
	LT	Thru	RT	LT	Thru	RT	LT	Thru	RT	LT	Thru	RT
Existing Volume on 11/13/2018	25	563	147	227	525	45	37	70	36	214	96	202
Peak Season Volume	26	591	154	238	551	47	39	74	38	225	101	212
Traffic Volume Growth	2	49	13	20	46	4	3	6	3	19	8	18
Committed Development	0	167	5	18	130	0	0	0	0	5	0	24
1.0% Traffic Volume Growth	2	49	13	20	46	4	3	6	3	19	8	18
Committed + 1.0% Growth	2	216	18	38	176	4	3	6	3	24	8	42
Max (Committed + 1.0% or Historic Growth)	2	216	18	38	176	4	3	6	3	24	8	42
Background Traffic Volumes	28	807	172	276	727	51	42	80	41	249	109	254
Project Traffic												
Inbound Traffic Assignment	30.0%										10.0%	
Inbound Traffic Volumes	16										5	
Outbound Traffic Assignment							40.0%	10.0%	30.0%			
Outbound Traffic Volumes							9	2	7			
Project Traffic	16	0	0	0	0	0	9	2	7	0	5	0
Total Traffic w/o RTOR	44	807	172	276	727	51	51	82	48	249	114	254
RTOR Reduction			(60)			(60)			(60)			(60)
TOTAL TRAFFIC	44	807	112	276	727	0	51	82	0	249	114	194

Input Data

E-W Street: Ocean Ave
N-S STREET: S Federal Hwy
TIME PERIOD: AM
GROWTH RATE: 1.51%
SIGNAL ID: 46350

COUNT DATE: 2/12/2019
CURRENT YEAR: 2019
ANALYSIS YEAR: 2026
PSF: 1

10/12/2021

Intersection Volume Development

	Eastbound			Westbound			Northbound			Southbound				
	Left	Thru	Right	Left	Thru	Right	Left	Thru	Right	Left	Thru	Right		
Existing Volume	10	19	20	61	19	73	19	350	41	226	862	12		
Diversions	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%		
Peak Season Volume	10	19	20	61	19	73	19	350	41	226	862	12		
Committed Developments													Type	% Complete
Villages of East Ocean	0	0	0	0	0	3	0	20	0	9	52	0	Res	0%
Alta at Boynton Village	0	0	0	0	0	0	0	1	0	0	6	0	Res	30%
Riverwalk Plaza	0	0	0	1	0	0	0	8	3	0	4	0	NR	70%
Ocean 95 Exchange Park	0	0	0	0	0	0	0	4	0	0	1	0	NR	25%
211 E. Ocean Avenue Restaurant	0	0	0	0	0	1	0	1	0	1	1	0	NR	0%
Ocean One	0	0	0	0	0	4	0	26	0	8	59	0	NR	0%
Ocean Breeze East	0	0	0	0	0	1	0	1	0	3	5	0	Res	0%
Total Committed Developments	0	0	0	1	0	9	0	61	3	21	128	0		
Total Committed Residential	0	0	0	0	0	4	0	22	0	12	63	0		
Total Committed Non-Residential	0	0	0	1	0	5	0	39	3	9	65	0		
Double Count Reduction	0	0	0	0	0	1	0	6	0	2	13	0		
Total Discounted Committed	0	0	0	1	0	8	0	55	3	19	115	0		
Historical Growth	1	2	2	7	2	8	2	39	5	25	95	1		
Comm Dev+1% Growth	1	1	1	5	1	13	1	80	6	35	177	1		
Growth Volume Used	1	2	2	7	2	13	2	80	6	35	177	1		
Total Volume	11	21	22	68	21	86	21	430	47	261	1039	13		

Input Data

E-W Street: Ocean Ave
N-S STREET: S Federal Hwy
TIME PERIOD: PM
GROWTH RATE: 1.51%
SIGNAL ID: 46350

COUNT DATE: 2/12/2019
CURRENT YEAR: 2019
ANALYSIS YEAR: 2026
PSF: 1

10/12/2021

Intersection Volume Development

	Eastbound			Westbound			Northbound			Southbound				
	Left	Thru	Right	Left	Thru	Right	Left	Thru	Right	Left	Thru	Right		
Existing Volume	18	21	25	114	51	246	36	781	70	243	526	13		
Diversions	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%		
Peak Season Volume	18	21	25	114	51	246	36	781	70	243	526	13		
Committed Developments													Type	% Complete
Villages of East Ocean	0	0	0	0	0	12	0	74	0	9	52	0	Res	0%
Alta at Boynton Village	0	0	0	0	0	0	0	6	0	0	4	0	Res	30%
Riverwalk Plaza	0	0	0	5	0	0	0	14	5	0	16	0	NR	70%
Ocean 95 Exchange Park	0	0	0	0	0	0	0	1	0	0	4	0	NR	25%
211 E. Ocean Avenue Restaurant	0	0	0	0	0	1	0	1	0	1	1	0	NR	0%
Ocean One	0	0	0	0	0	12	0	86	0	9	65	0	NR	0%
Ocean Breeze East	0	0	0	0	0	2	0	5	0	1	3	0	Res	0%
Total Committed Developments	0	0	0	5	0	27	0	187	5	20	145	0		
Total Committed Residential	0	0	0	0	0	14	0	85	0	10	59	0		
Total Committed Non-Residential	0	0	0	5	0	13	0	102	5	10	86	0		
Double Count Reduction	0	0	0	0	0	3	0	20	0	2	15	0		
Total Discounted Committed	0	0	0	5	0	24	0	167	5	18	130	0		
Historical Growth	2	2	3	13	6	27	4	86	8	27	58	1		
Comm Dev+1% Growth	1	2	2	13	4	42	3	223	10	36	168	1		
Growth Volume Used	2	2	3	13	6	42	4	223	10	36	168	1		
Total Volume	20	23	28	127	57	288	40	1004	80	279	694	14		

VOLUME DEVELOPMENT SHEET
Boynton Beach Mixed-Use & Rail
BOYNTON BEACH BOULEVARD & FEDERAL HIGHWAY
EXISTING GEOMETRY

Growth Rate =	1.00%	
Peak Season =	1.1	1.1
Buildout Year =	2026	2026
Years =	6	6

AM Peak Hour

	Northbound			Southbound			Eastbound			Westbound		
	LT	Thru	RT	LT	Thru	RT	LT	Thru	RT	LT	Thru	RT
Existing Volume on 03/18/2020	142	286	9	17	561	122	116	51	277	29	42	12
Peak Season Volume	156	315	10	19	617	134	128	56	305	32	46	13
Traffic Volume Growth	10	19	1	1	38	8	8	3	19	2	3	1
Committed Development	70	9	0	0	5	28	17	0	36	0	0	0
1.0% Traffic Volume Growth	10	19	1	1	38	8	8	3	19	2	3	1
Committed + 1.0% Growth	80	28	1	1	43	36	25	3	55	2	3	1
Max (Committed + 1.0% or Historic Growth)	80	28	1	1	43	36	25	3	55	2	3	1
Background Traffic Volumes	236	343	11	20	660	170	153	59	360	34	49	14
Project Traffic												
Inbound Traffic Assignment					20.0%							
Inbound Traffic Volumes					4							
Outbound Traffic Assignment	40.0%						20.0%					
Outbound Traffic Volumes	23						11					
Project Traffic	23	0	0	0	4	0	11	0	0	0	0	0
Total Traffic w/o RTOR	259	343	11	20	664	170	164	59	360	34	49	14
RTOR Reduction			(60)			(60)			(60)			(60)
TOTAL TRAFFIC	259	343	0	20	664	110	164	59	300	34	49	0

PM Peak Hour

	Northbound			Southbound			Eastbound			Westbound		
	LT	Thru	RT	LT	Thru	RT	LT	Thru	RT	LT	Thru	RT
Existing Volume on 03/18/2020	383	718	25	21	502	132	222	56	293	12	83	22
Peak Season Volume	421	790	28	23	552	145	244	62	322	13	91	24
Traffic Volume Growth	26	49	2	1	34	9	15	4	20	1	6	1
Committed Development	80	14	0	0	16	29	37	0	102	0	0	0
1.0% Traffic Volume Growth	26	49	2	1	34	9	15	4	20	1	6	1
Committed + 1.0% Growth	106	63	2	1	50	38	52	4	122	1	6	1
Max (Committed + 1.0% or Historic Growth)	106	63	2	1	50	38	52	4	122	1	6	1
Background Traffic Volumes	527	853	30	24	602	183	296	66	444	14	97	25
Project Traffic												
Inbound Traffic Assignment					20.0%							
Inbound Traffic Volumes					11							
Outbound Traffic Assignment	40.0%						20.0%					
Outbound Traffic Volumes	9						4					
Project Traffic	9	0	0	0	11	0	4	0	0	0	0	0
Total Traffic w/o RTOR	536	853	30	24	613	183	300	66	444	14	97	25
RTOR Reduction			(60)			(60)			(60)			(60)
TOTAL TRAFFIC	536	853	0	24	613	123	300	66	384	14	97	0

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O

Input Data

E-W Street: Boynton Beach Blvd
N-S STREET: Federal Hwy
TIME PERIOD: AM
GROWTH RATE: %
SIGNAL ID: 46225

COUNT DATE: 4/5/2017
CURRENT YEAR: 2017
ANALYSIS YEAR: 2026
PSF: 1

Report Created
10/12/2021

Intersection Volume Development

	Eastbound			Westbound			Northbound			Southbound				
	Left	Thru	Right	Left	Thru	Right	Left	Thru	Right	Left	Thru	Right		
Diversions	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%		
Peak Season Volume	0	0	0	0	0	0	0	0	0	0	0	0		
Committed Developments													Type	% Complete
Forest Park Elem.	1	0	0	0	0	0	0	1	0	0	1	2	NR	75%
Renaissance Commons Com	0	0	0	0	0	0	1	0	0	0	0	0	NR	75%
Alta at Boynton Village	9	0	9	0	0	0	2	0	0	0	0	2	Res	0%
Riverwalk Plaza	0	0	1	0	0	0	3	8	0	0	4	0	NR	70%
Ocean 95 Exchange Park	1	0	1	0	0	0	5	0	0	0	0	7	NR	0%
211 E. Ocean Avenue Restaurant	1	0	1	0	0	0	1	0	0	0	0	1	NR	0%
Ocean One	7	0	26	0	0	0	59	0	0	0	0	17	NR	0%
Total Committed Developments	19	0	38	0	0	0	71	9	0	0	5	29		
Total Committed Residential	9	0	9	0	0	0	2	0	0	0	0	2		
Total Committed Non-Residential	10	0	29	0	0	0	69	9	0	0	5	27		
Double Count Reduction	2	0	2	0	0	0	1	0	0	0	0	1		
Total Discounted Committed	17	0	36	0	0	0	70	9	0	0	5	28		
Historical Growth	#VALUE!	####	#####	####	####	#####	####	####	#####	####	#VALUE!	#VALUE!		
Comm Dev+1% Growth	0	0	0	0	0	0	0	0	0	0	0	0		
Growth Volume Used	0	0	0	0	0	0	0	0	0	0	0	0		
Total Volume	0	0	0	0	0	0	0	0	0	0	0	0		

Input Data

E-W Street: Boynton Beach Blvd
N-S STREET: Federal Hwy
TIME PERIOD: PM
GROWTH RATE: %
SIGNAL ID: 46225

COUNT DATE: 4/5/2017
CURRENT YEAR: 2017
ANALYSIS YEAR: 2026
PSF: 1

Report Created
10/12/2021

Intersection Volume Development

	Eastbound			Westbound			Northbound			Southbound				
	Left	Thru	Right	Left	Thru	Right	Left	Thru	Right	Left	Thru	Right		
Diversions	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%		
Peak Season Volume	0	0	0	0	0	0	0	0	0	0	0	0		
Committed Developments													Type	% Complete
Forest Park Elem.	1	0	0	0	0	0	0	0	0	0	0	1	NR	75%
Renaissance Commons Com	0	0	1	0	0	0	1	0	0	0	0	0	NR	75%
Alta at Boynton Village	5	0	5	0	0	0	9	0	0	0	0	9	Res	0%
Riverwalk Plaza	0	0	5	0	0	0	5	14	0	0	16	0	NR	70%
Ocean 95 Exchange Park	6	0	5	0	0	0	1	0	0	0	0	1	NR	0%
211 E. Ocean Avenue Restaurant	1	0	1	0	0	0	1	0	0	0	0	1	NR	0%
Ocean One	25	0	86	0	0	0	65	0	0	0	0	19	NR	0%
Total Committed Developments	38	0	103	0	0	0	82	14	0	0	16	31		
Total Committed Residential	5	0	5	0	0	0	9	0	0	0	0	9		
Total Committed Non-Residential	33	0	98	0	0	0	73	14	0	0	16	22		
Double Count Reduction	1	0	1	0	0	0	2	0	0	0	0	2		
Total Discounted Committed	37	0	102	0	0	0	80	14	0	0	16	29		
Historical Growth	9.63778E+41	0	0	0	0	0	0	0	0	0	0	9.63778E+41		
Comm Dev+1% Growth	9.63778E+41	0	0	0	0	0	0	0	0	0	0	9.63778E+41		
Growth Volume Used	0	0	0	0	0	0	0	0	0	0	0	0		
Total Volume	1	0	0	0	0	0	0	0	0	0	0	1		

Palm Beach County **Signal Timing Sheet** **3/13/2018**

46225 : 4090 - Boynton Beach Bl and Federal Hwy (Standard File)

Phase [1.1.1]

	1 (NL)	2 (ST)	3 (EL)	4 (WT)	5 (SL)	6 (NT)	7 (WL)	8 (ET)	9	10	11	12	13	14	15	16
Walk		7		7		7		7								
Ped Clearance		18		24		20		26								
Min Green	4	20	4	6	4	20	4	6	5	5	5	5	5	5	5	5
Passage	2	3.5	3	2	2	3.5	2	3	1	1	1	1	1	1	1	1
Max1	25	45	35	15	10	45	15	35	25	25	25	25	25	25	25	25
Max2									50	50	50	50	50	50	50	50
Yellow	4	4	4	4	4	4	4	4	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
Red	2	2	2	2.5	2	2	2	2.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5

Phase Option [1.1.2]

	1 (NL)	2 (ST)	3 (EL)	4 (WT)	5 (SL)	6 (NT)	7 (WL)	8 (ET)	9	10	11	12	13	14	15	16
Enable	ON	ON	ON	ON	ON	ON	ON	ON								
Auto Entry				ON				ON								
Auto Exit		ON				ON										
Non Act1																
Non Act2																
Lock Call		ON				ON			ON	ON	ON	ON	ON	ON	ON	ON
Min Recall		ON				ON										
Max Recall																
Ped Recall																
Dual Entry		ON		ON		ON		ON								
Sim Gap Enable		ON		ON		ON		ON	ON	ON	ON	ON	ON	ON	ON	ON
Rest In Walk																

Detector, Vehicle Parameters 1-16 [5.1]

	1 (NBL1)	2 (SBT1)	3 (EBL1)	4 (WBT1)	5 (SBL1)	6 (NBT1)	7 (WBL1)	8 (EBT1)	9	10	11	12	13	14	15	16
Call Phase	1	2	3	4	5	6	7	8								
Switch Phase			8				4									
Delay Time																

Detector, Vehicle Parameters 17-32 [5.1]

	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32
Call Phase																
Switch Phase																
Delay Time																

Detector, Vehicle Parameters 33-48 [5.1]

	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48
Call Phase																
Switch Phase																
Delay Time																

Detector, Vehicle Parameters 49-64 [5.1]

	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64
Call Phase																
Switch Phase																
Delay Time																

Approved By: lgao **Date:** _____

Palm Beach County **System Timing Sheet** **3/13/2018**

46225 : 4090 - Boynton Beach Bl and Federal Hwy (Standard File)

TB Coor, Day Plan [4.4]

Day Plan Table 1	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**	**14**	**15**	**16**
Hour		6	9	16	19	22										
Minute		30														
Action	100	2	1	3	4	100										

Day Plan Table 2	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**	**14**	**15**	**16**
Hour		9	20													
Minute																
Action	100	1	100													

Day Plan Table 3	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**	**14**	**15**	**16**
Hour		9	20													
Minute																
Action	100	1	100													

Coordination, Pattern 1-16 [2.1]/Coordination, Alt Tables+[2.6]

Pattern	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**	**14**	**15**	**16**
Cycle Time	155	155	160	120							155	155	160	120		
Offset Time	123	125	49	101							96	96	49	101		
Split Number	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Seq Number	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Ph Opt Alt																
Ph Time Alt											1	2	3	4		

Coordination, Splits [2.7.1]

Split Table 1	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**	**14**	**15**	**16**
Time	30	50	35	40	18	62	20	55								
Mode	NON	MAX	NON	NON	NON	MAX	NON	NON	NON	NON	NON	NON	NON	NON	NON	NON
Coord-Ph		ON														

Split Table 2	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**	**14**	**15**	**16**
Time	18	71	26	40	16	73	16	50								
Mode	NON	MAX	NON	NON	NON	MAX	NON	NON	NON	NON	NON	NON	NON	NON	NON	NON
Coord-Ph		ON														

Split Table 3	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**	**14**	**15**	**16**
Time	32	60	28	40	19	73	20	48								
Mode	NON	MAX	NON	NON	NON	MAX	NON	NON	NON	NON	NON	NON	NON	NON	NON	NON
Coord-Ph		ON														

Split Table 4	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**	**14**	**15**	**16**
Time	22	40	23	35	16	46	20	38								
Mode	NON	MAX	NON	NON	NON	MAX	NON	NON	NON	NON	NON	NON	NON	NON	NON	NON
Coord-Ph		ON														

Split Table 5	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**	**14**	**15**	**16**
Time																
Mode	NON	MAX	NON	NON	NON	MAX	NON	NON	NON	NON	NON	NON	NON	NON	NON	NON
Coord-Ph		ON														

Split Table 6	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**	**14**	**15**	**16**
Time																
Mode	NON	MAX	NON	NON	NON	MAX	NON	NON	NON	NON	NON	NON	NON	NON	NON	NON
Coord-Ph		ON														

Approved By: lgao **Date:** _____

Palm Beach County **Preempt & Overlap Timing Sheet** **3/13/2018**

46225 : 4090 - Boynton Beach Bl and Federal Hwy (Standard File)

Preemption Times[3.1]/Phases[3.2]/Options[3.3]

Channel	1	2	3	4	5	6
Lock Input		ON	ON	ON	ON	ON
Override Flash		ON	ON	ON	ON	ON
Override Higher						
Flash Dwell						
Link						
Delay						
Min Duration						
Min Green						
Min Walk						
Ped Clear						
Track Green						
Min Dwell						
Max Presence						
Track R1						
Track R2						
Track R3						
Track R4						
Dwell P1						
Dwell P2						
Dwell P3						
Dwell P4						
Dwell P5						
Dwell P6						
Dwell P7						
Dwell P8						
Dwell P9						
Dwell P10						
Dwell P11						
Dwell P12						
Dwell Ped1						
Dwell Ped2						
Dwell Ped3						
Dwell Ped4						
Dwell Ped5						
Dwell Ped6						
Dwell Ped7						
Dwell Ped8						
Exit R1						
Exit R2						
Exit R3						
Exit R4						

Preemption Times+[3.4]/Overlaps+[3.5]/Options+[3.6]

Preempt	1	2	3	4	5	6
Enable						
Type	RAIL	EMERG	EMERG	EMERG	EMERG	EMERG
Skip Track						
Volt Mon Flash						
Coord in Preempt						
Max2						
Return Max/Min	MAX	MAX	MAX	MAX	MAX	MAX
Extend Dwell						
Pattern						
Output Mode	TS2	TS2	TS2	TS2	TS2	TS2
Track Over 1						
Track Over 2						
Track Over 3						
Track Over 4						
Track Over 5						
Track Over 6						
Track Over 7						
Track Over 8						
Track Over 9						
Track Over 10						
Track Over 11						
Track Over 12						
Dwell Over 1						
Dwell Over 2						
Dwell Over 3						
Dwell Over 4						
Dwell Over 5						
Dwell Over 6						
Dwell Over 7						
Dwell Over 8						
Dwell Over 9						
Dwell Over 10						
Dwell Over 11						
Dwell Over 12						
Ped Clear						
Yellow						
Red						
Return Min/Max						
Delay Inh						
Exit Time						
All Red B4						

Overlap Program Parameters [1.5.2.1]

Overlap	Included Phases								Modifer Phases								Type	Green	Yellow	Red
Overlap 1																	NORMAL		3.5	1.5
Overlap 2																	NORMAL		3.5	1.5
Overlap 3																	NORMAL		3.5	1.5
Overlap 4																	NORMAL		3.5	1.5
Overlap 5																	NORMAL		3.5	1.5
Overlap 6																	NORMAL		3.5	1.5
Overlap 7																	NORMAL		3.5	1.5
Overlap 8																	NORMAL		3.5	1.5
Overlap 9																	NORMAL		3.5	1.5
Overlap 10																	NORMAL		3.5	1.5
Overlap 11																	NORMAL		3.5	1.5
Overlap 12																	NORMAL		3.5	1.5
Overlap 13																	NORMAL		3.5	1.5
Overlap 14																	NORMAL		3.5	1.5
Overlap 15																	NORMAL		3.5	1.5
Overlap 16																	NORMAL		3.5	1.5

Approved By: lgao **Date:** _____

Palm Beach County **Alternate Timing Sheet** **3/13/2018**

46225 : 4090 - Boynton Beach Bl and Federal Hwy (Standard File)

Alternate Phase Program 1, Interval Times [1.1.6.1]

Phase	Walk	Ped Clear	Min Green	Passage	Max1	Max2	Yellow	Red Clear	Assign Ph	Bike Clear
1			4	2	25		4	2	1	
2	7	18	20	3.5	45		4	2	2	
3			4	3	15		4	2	3	
4	7	24	6	2	15		4	2.5	4	
5			4	2	10		4	2	5	
6	7	20	20	3.5	45		4	2	6	
7			4	2	15		4	2	7	
8	7	26	6	3	25		4	2.5	8	

Alternate Phase Program 2, Interval Times [1.1.6.1]

Phase	Walk	Ped Clear	Min Green	Passage	Max1	Max2	Yellow	Red Clear	Assign Ph	Bike Clear
1			4	2	30		4	2	1	
2	7	18	20	3.5	45		4	2	2	
3			4	3	20		4	2	3	
4	7	24	6	2	15		4	2.5	4	
5			4	2	10		4	2	5	
6	7	20	20	3.5	45		4	2	6	
7			4	2	15		4	2	7	
8	7	26	6	3	25		4	2.5	8	

Alternate Phase Program 3, Interval Times [1.1.6.1]

Phase	Walk	Ped Clear	Min Green	Passage	Max1	Max2	Yellow	Red Clear	Assign Ph	Bike Clear
1			4	2	33		4	2	1	
2	7	18	20	3.5	45		4	2	2	
3			4	4	15		4	2	3	
4	7	24	6	2	15		4	2.5	4	
5			4	2	10		4	2	5	
6	7	20	20	3.5	45		4	2	6	
7			4	2	15		4	2	7	
8	7	26	6	3	25		4	2.5	8	

Alternate Phase Program 4, Interval Times [1.1.6.1]

Phase	Walk	Ped Clear	Min Green	Passage	Max1	Max2	Yellow	Red Clear	Assign Ph	Bike Clear
1			4	2	20		4	2	1	
2	7	18	20	3.5	45		4	2	2	
3			4	4	16		4	2	3	
4	7	24	6	2	15		4	2.5	4	
5			4	2	10		4	2	5	
6	7	20	20	3.5	45		4	2	6	
7			4	2	15		4	2	7	
8	7	26	6	3	25		4	2.5	8	

Alternate Phase Program 5, Interval Times [1.1.6.1]

Phase	Walk	Ped Clear	Min Green	Passage	Max1	Max2	Yellow	Red Clear	Assign Ph	Bike Clear
1										
2										
3										
4										
5										
6										
7										
8										

TB Coor, Day Plan [4.4]

Day Plan Table 4	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Hour		6	9	16	19	22										
Minute		30														
Action	100	2	1	3	4	100										

Day Plan Table 5	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Hour		6	9	16	19	22										
Minute		30														
Action	100	12	11	13	14	100										

Day Plan Table 6	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Hour																
Minute																
Action	100															

Approved By: lgao **Date:** _____

Palm Beach County **Special System Timing Sheet** **3/13/2018**

46225 : 4090 - Boynton Beach Bl and Federal Hwy (Standard File)

Coordination, Splits [2.7.1]

Split Table 7	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Time																
Mode	NON	MAX	NON	NON	NON	MAX	NON	NON	NON	NON	NON	NON	NON	NON	NON	NON
Coord-Ph		ON														

Split Table 8	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Time																
Mode	NON	MAX	NON	NON	NON	MAX	NON	NON	NON	NON	NON	NON	NON	NON	NON	NON
Coord-Ph		ON														

Split Table 9	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Time																
Mode	NON	MAX	NON	NON	NON	MAX	NON	NON	NON	NON	NON	NON	NON	NON	NON	NON
Coord-Ph		ON														

Split Table 10	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Time																
Mode	NON	MAX	NON	NON	NON	MAX	NON	NON	NON	NON	NON	NON	NON	NON	NON	NON
Coord-Ph		ON														

Split Table 11	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Time	30	76	20	29	16	90	15	34								
Mode	NON	MAX	NON	NON	NON	MAX	NON	NON	NON	NON	NON	NON	NON	NON	NON	NON
Coord-Ph		ON														

Split Table 12	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Time	30	71	25	29	16	85	15	39								
Mode	NON	MAX	NON	NON	NON	MAX	NON	NON	NON	NON	NON	NON	NON	NON	NON	NON
Coord-Ph		ON														

Split Table 13	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Time	40	63	25	32	19	84	22	35								
Mode	NON	MAX	NON	NON	NON	MAX	NON	NON	NON	NON	NON	NON	NON	NON	NON	NON
Coord-Ph		ON														

Split Table 14	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Time	22	40	23	35	16	46	20	38								
Mode	NON	MAX	NON	NON	NON	MAX	NON	NON	NON	NON	NON	NON	NON	NON	NON	NON
Coord-Ph		ON														

Split Table 15	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Time																
Mode	NON	MAX	NON	NON	NON	MAX	NON	NON	NON	NON	NON	NON	NON	NON	NON	NON
Coord-Ph		ON														

Split Table 16	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Time																
Mode	NON	MAX	NON	NON	NON	MAX	NON	NON	NON	NON	NON	NON	NON	NON	NON	NON
Coord-Ph		ON														

Approved By: lgao **Date:** _____

CONTROLLER TIME SHEET

DATE TIMING INSTALLED: _____

INTERSECTION:	OCEAN AVE & FEDERAL HWY	CONTROLLER TYPE:	NAZTEC
SIGNAL #	46350	SYSTEM #	4095

PHASE NUMBER	BOUND	TIMING INTERVAL													
		MIN GREEN	GAP EXT	MAX 1	MAX 2	YEL CLR	RED CLR	WALK	PED CLR	MIN RCL	MAX RCL	PED RCL	PHASE ENABLE	LOCKED CALLS	DETECTOR SETTINGS
1	NBLT	4.0	2.0	20.0		4.0	2.0	0.0	0.0	0			1	0	OD1=NORMAL
2	SB	20.0	4.0	50.0		4.0	2.0	7.0	13.0	1			1	1	OD2=NORMAL
3	EBLT	4.0	2.0	20.0		4.0	3.0	0.0	0.0	0			1	0	OD3=NORMAL
4	WB	6.0	2.0	25.0		4.0	3.0	7.0	25.0	0			1	0	OD4=NORMAL
5	SBLT	4.0	2.0	25.0		4.0	2.0	0.0	0.0	0			1	0	OD5=NORMAL
6	NB	20.0	4.0	50.0		4.0	2.0	7.0	20.0	1			1	1	OD6=NORMAL
7	WBLT	4.0	2.0	20.0		4.0	3.0	0.0	0.0	0			1	0	OD7=NORMAL
8	EB	6.0	2.0	25.0		4.0	3.0	7.0	24.0	0			1	0	OD8=NORMAL

PRE-EMPTION TIMING								
	DELAY BEFORE	GREEN BEFORE	PRE-EMPT LOCK	TRACK CLR Φ	TRACK CLR GREEN	DWELL Φ	MIN DWELL	EXIT Φ
R/R								
BRIDGE								
FIRE STN								
BUS								

SPECIAL FUNCTIONS						
	START Φ	DUAL ENTRY	DET SWITCH	OUT OF FLASH	INTO FLASH	
	2,6	2,4,6,8	1,3,5,7	2,6	4,8	
Notes:	1. REFER TO SYSTEM TIMING AND ALT TIMING PLANS					
	2. UPDATED RED CLEARANCES, & ALT TABLES					
	3.					
	4.					

TIMING DESIGNED BY:	RONALD TIBBETTS	DATE:	1/29/2019	APPROVED BY:	SCOTT ORNITZ, P.E.
DATE:	3/6/19				

SYSTEM TIMING SHEET

DATE TIMING INSTALLED: _____

INTERSECTION:	OCEAN AVE & FEDERAL HWY			CONTROLLER TYPE:	NAZTEC
SYSTEM:		SIGNAL #	46350	SYSTEM #	4095

TOD SCHEDULER											
WEEKDAY				WEEKEND							
				SATURDAY				SUNDAY			
TIME	PATTERN	TIME	PATTERN	TIME	PATTERN	TIME	PATTERN	TIME	PATTERN	TIME	PATTERN
0:00	100	6:30	2	0:00	100	9:00	1	0:00	100	9:00	1
9:00	1	16:00	3	20:00	100			20:00	100		
19:00	4	22:00	100								

TIMING PLANS												
PATTERN		1		2		3		4		5		6
CYCLE LENGTH (SEC)		155		155		160		120				
OFFSET (SEC)		135		127		34		101				
COORDINATED PHASE		2		2		2		2				
SEQUENCE		1		1		1		1				
ALT TIMING PLAN		1		2		3		4				
		SPLIT	MODE	SPLIT	MODE	SPLIT	MODE	SPLIT	MODE	SPLIT	MODE	SPLIT	MODE
FORCE-OFF 1 (SEC)	NBLT	25	NON	25	NON	24	NON	22	NON				
FORCE-OFF 2 (SEC)	SB	66	MAX	66	MAX	75	MAX	38	MAX				
FORCE-OFF 3 (SEC)	EBLT	22	NON	22	NON	21	NON	20	NON				
FORCE-OFF 4 (SEC)	WB	42	NON	42	NON	40	NON	40	NON				
FORCE-OFF 5 (SEC)	SBLT	30	NON	30	NON	27	NON	22	NON				
FORCE-OFF 6 (SEC)	NB	61	MAX	61	MAX	72	MAX	38	MAX				
FORCE-OFF 7 (SEC)	WBLT	24	NON	24	NON	21	NON	20	NON				
FORCE-OFF 8 (SEC)	EB	40	NON	40	NON	40	NON	40	NON				

Special Features:

1)

2)

3)

TIMING DESIGNED BY:	RONALD TIBBETTS	DATE:	1/29/2019
APPROVED BY:	SCOTT ORNITZ, P.E.	DATE:	3/6/19

[1.1.6.1] ALTERNATE TIMING SHEET

INTERSECTION:	OCEAN AVE & FEDERAL HWY	SIGNAL #	46350	SYSTEM #	4095

ALT TIMING PLAN 1

	MIN GREEN	GAP TIME	MAX 1	MAX 2	YELLOW	RED CLEAR	WALK	PED CLEAR	ASSIGNED PHASE	BIKE CLEAR
1	4.0	2.0	20.0	8.0	4.0	2.0	0.0	0.0	1	
2	20.0	4.0	50.0	33.0	4.0	2.0	7.0	13.0	2	
3	4.0	2.0	20.0	8.0	4.0	3.0	0.0	0.0	3	
4	6.0	2.0	35.0	25.0	4.0	3.0	7.0	25.0	4	
5	4.0	2.0	25.0	14.0	4.0	2.0	0.0	0.0	5	
6	20.0	4.0	50.0	33.0	4.0	2.0	7.0	20.0	6	
7	4.0	2.0	20.0	13.0	4.0	3.0	0.0	0.0	7	
8	6.0	2.0	35.0	18.0	4.0	3.0	7.0	24.0	8	

ALT TIMING PLAN 2

	MIN GREEN	GAP TIME	MAX 1	MAX 2	YELLOW	RED CLEAR	WALK	PED CLEAR	ASSIGNED PHASE	BIKE CLEAR
1	4.0	2.0	20.0	8.0	4.0	2.0	0.0	0.0	1	
2	20.0	4.0	50.0	33.0	4.0	2.0	7.0	13.0	2	
3	4.0	2.0	20.0	8.0	4.0	3.0	0.0	0.0	3	
4	6.0	2.0	35.0	25.0	4.0	3.0	7.0	25.0	4	
5	4.0	2.0	25.0	8.0	4.0	2.0	0.0	0.0	5	
6	20.0	4.0	50.0	33.0	4.0	2.0	7.0	20.0	6	
7	4.0	2.0	20.0	10.0	4.0	3.0	0.0	0.0	7	
8	6.0	2.0	35.0	16.0	4.0	3.0	7.0	24.0	8	

ALT TIMING PLAN 3

	MIN GREEN	GAP TIME	MAX 1	MAX 2	YELLOW	RED CLEAR	WALK	PED CLEAR	ASSIGNED PHASE	BIKE CLEAR
1	4.0	2.0	20.0	8.0	4.0	2.0	0.0	0.0	1	
2	20.0	4.0	50.0	33.0	4.0	2.0	7.0	13.0	2	
3	4.0	2.0	20.0	8.0	4.0	3.0	0.0	0.0	3	
4	6.0	2.0	35.0	25.0	4.0	3.0	7.0	25.0	4	
5	4.0	2.0	25.0	12.0	4.0	2.0	0.0	0.0	5	
6	20.0	4.0	50.0	33.0	4.0	2.0	7.0	20.0	6	
7	4.0	2.0	20.0	15.0	4.0	3.0	0.0	0.0	7	
8	6.0	2.0	35.0	18.0	4.0	3.0	7.0	24.0	8	

ALT TIMING PLAN 4

	MIN GREEN	GAP TIME	MAX 1	MAX 2	YELLOW	RED CLEAR	WALK	PED CLEAR	ASSIGNED PHASE	BIKE CLEAR
1	4.0	2.0	20.0	8.0	4.0	2.0	0.0	0.0	1	
2	20.0	4.0	50.0	33.0	4.0	2.0	7.0	13.0	2	
3	4.0	2.0	20.0	8.0	4.0	3.0	0.0	0.0	3	
4	6.0	2.0	35.0	23.0	4.0	3.0	7.0	25.0	4	
5	4.0	2.0	25.0	8.0	4.0	2.0	0.0	0.0	5	
6	20.0	4.0	50.0	33.0	4.0	2.0	7.0	20.0	6	
7	4.0	2.0	20.0	8.0	4.0	3.0	0.0	0.0	7	
8	6.0	2.0	35.0	13.0	4.0	3.0	7.0	24.0	8	

ALT TIMING PLAN 5

	MIN GREEN	GAP TIME	MAX 1	MAX 2	YELLOW	RED CLEAR	WALK	PED CLEAR	ASSIGNED PHASE	BIKE CLEAR
1										
2										
3										
4										
5										
6										
7										
8										

ALT TIMING PLAN ASSIGNMENTS

ALT TIMING PLAN 1	PATTERN 1
ALT TIMING PLAN 2	PATTERN 2
ALT TIMING PLAN 3	PATTERN 3
ALT TIMING PLAN 4	PATTERN 4
ALT TIMING PLAN 5	

NOTES;

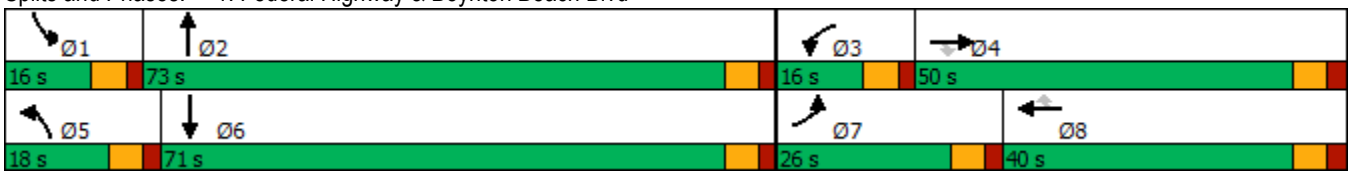
TIMING DESIGNED BY:	RONALD TIBBETTS	DATE	1/29/2019
APPROVED BY:	SCOTT ORNITZ, P.E.	DATE	3/6/19

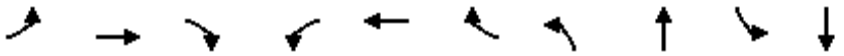
Appendix D: Synchro Output Worksheets

Lane Group	EBL	EBT	EBR	WBL	WBT	WBR	NBL	NBT	SBL	SBT
Lane Configurations										
Traffic Volume (vph)	128	56	305	32	46	13	156	315	19	617
Future Volume (vph)	128	56	305	32	46	13	156	315	19	617
Turn Type	Prot	NA	Perm	Prot	NA	Perm	Prot	NA	Prot	NA
Protected Phases	7	4		3	8		5	2	1	6
Permitted Phases			4			8				
Detector Phase	7	4	4	3	8	8	5	2	1	6
Switch Phase										
Minimum Initial (s)	4.0	6.0	6.0	4.0	6.0	6.0	4.0	20.0	4.0	20.0
Minimum Split (s)	10.0	39.5	39.5	10.0	37.5	37.5	10.0	33.0	10.0	31.0
Total Split (s)	26.0	50.0	50.0	16.0	40.0	40.0	18.0	73.0	16.0	71.0
Total Split (%)	16.8%	32.3%	32.3%	10.3%	25.8%	25.8%	11.6%	47.1%	10.3%	45.8%
Yellow Time (s)	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
All-Red Time (s)	2.0	2.5	2.5	2.0	2.5	2.5	2.0	2.0	2.0	2.0
Lost Time Adjust (s)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Lost Time (s)	6.0	6.5	6.5	6.0	6.5	6.5	6.0	6.0	6.0	6.0
Lead/Lag	Lead	Lag	Lag	Lead	Lag	Lag	Lead	Lag	Lead	Lag
Lead-Lag Optimize?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Recall Mode	None	None	None	None	None	None	None	Max	None	Max
Act Effct Green (s)	14.7	18.0	18.0	7.8	8.8	8.8	10.7	74.6	7.0	65.7
Actuated g/C Ratio	0.12	0.15	0.15	0.06	0.07	0.07	0.09	0.61	0.06	0.54
v/c Ratio	0.65	0.22	0.69	0.31	0.37	0.06	0.56	0.16	0.21	0.44
Control Delay	67.1	49.7	16.9	64.7	64.6	0.4	62.6	13.0	62.8	18.9
Queue Delay	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Delay	67.1	49.7	16.9	64.7	64.6	0.4	62.6	13.0	62.8	18.9
LOS	E	D	B	E	E	A	E	B	E	B
Approach Delay		33.8			55.5			29.1		20.0
Approach LOS		C			E			C		B

Intersection Summary	
Cycle Length: 155	
Actuated Cycle Length: 121.5	
Natural Cycle: 95	
Control Type: Semi Act-Uncoord	
Maximum v/c Ratio: 0.69	
Intersection Signal Delay: 27.8	Intersection LOS: C
Intersection Capacity Utilization 59.0%	ICU Level of Service B
Analysis Period (min) 15	

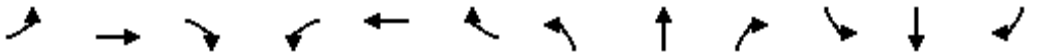
Splits and Phases: 1: Federal Highway & Boynton Beach Blvd





Lane Group	EBL	EBT	EBR	WBL	WBT	WBR	NBL	NBT	SBL	SBT
Lane Group Flow (vph)	139	61	332	35	50	14	170	353	21	817
v/c Ratio	0.65	0.22	0.69	0.31	0.37	0.06	0.56	0.16	0.21	0.44
Control Delay	67.1	49.7	16.9	64.7	64.6	0.4	62.6	13.0	62.8	18.9
Queue Delay	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Delay	67.1	49.7	16.9	64.7	64.6	0.4	62.6	13.0	62.8	18.9
Queue Length 50th (ft)	109	45	29	28	39	0	68	70	17	205
Queue Length 95th (ft)	184	90	131	66	84	0	112	114	46	294
Internal Link Dist (ft)		1893			782			570		962
Turn Bay Length (ft)	230			300		190	300		280	
Base Capacity (vph)	294	673	759	147	518	547	342	2163	147	1870
Starvation Cap Reductn	0	0	0	0	0	0	0	0	0	0
Spillback Cap Reductn	0	0	0	0	0	0	0	0	0	0
Storage Cap Reductn	0	0	0	0	0	0	0	0	0	0
Reduced v/c Ratio	0.47	0.09	0.44	0.24	0.10	0.03	0.50	0.16	0.14	0.44

Intersection Summary



Movement	EBL	EBT	EBR	WBL	WBT	WBR	NBL	NBT	NBR	SBL	SBT	SBR
Lane Configurations												
Traffic Volume (veh/h)	128	56	305	32	46	13	156	315	10	19	617	134
Future Volume (veh/h)	128	56	305	32	46	13	156	315	10	19	617	134
Initial Q (Qb), veh	0	0	0	0	0	0	0	0	0	0	0	0
Ped-Bike Adj(A_pbT)	1.00		1.00	1.00		1.00	1.00		1.00	1.00		1.00
Parking Bus, Adj	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Work Zone On Approach		No			No			No			No	
Adj Sat Flow, veh/h/ln	1870	1870	1870	1870	1870	1870	1870	1870	1870	1870	1870	1870
Adj Flow Rate, veh/h	139	61	332	35	50	14	170	342	11	21	671	146
Peak Hour Factor	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92
Percent Heavy Veh, %	2	2	2	2	2	2	2	2	2	2	2	2
Cap, veh/h	165	429	364	45	302	256	224	1908	61	29	1435	312
Arrive On Green	0.09	0.23	0.23	0.03	0.16	0.16	0.06	0.54	0.54	0.02	0.49	0.49
Sat Flow, veh/h	1781	1870	1585	1781	1870	1585	3456	3514	113	1781	2903	631
Grp Volume(v), veh/h	139	61	332	35	50	14	170	173	180	21	410	407
Grp Sat Flow(s),veh/h/ln	1781	1870	1585	1781	1870	1585	1728	1777	1850	1781	1777	1757
Q Serve(g_s), s	10.1	3.4	26.8	2.6	3.0	1.0	6.4	6.5	6.5	1.5	20.0	20.0
Cycle Q Clear(g_c), s	10.1	3.4	26.8	2.6	3.0	1.0	6.4	6.5	6.5	1.5	20.0	20.0
Prop In Lane	1.00		1.00	1.00		1.00	1.00		0.06	1.00		0.36
Lane Grp Cap(c), veh/h	165	429	364	45	302	256	224	965	1004	29	878	869
V/C Ratio(X)	0.84	0.14	0.91	0.78	0.17	0.05	0.76	0.18	0.18	0.72	0.47	0.47
Avail Cap(c_a), veh/h	271	619	524	135	477	404	315	965	1004	135	878	869
HCM Platoon Ratio	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Upstream Filter(I)	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Uniform Delay (d), s/veh	58.7	40.4	49.4	63.7	47.5	46.6	60.5	15.2	15.2	64.4	21.9	21.9
Incr Delay (d2), s/veh	11.6	0.2	15.8	24.7	0.3	0.1	6.6	0.4	0.4	28.5	1.8	1.8
Initial Q Delay(d3),s/veh	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
%ile BackOfQ(50%),veh/ln	5.1	1.6	12.2	1.5	1.4	0.4	3.0	2.7	2.9	0.9	8.7	8.7
Unsig. Movement Delay, s/veh												
LnGrp Delay(d),s/veh	70.3	40.5	65.1	88.4	47.7	46.7	67.1	15.6	15.6	92.9	23.6	23.7
LnGrp LOS	E	D	E	F	D	D	E	B	B	F	C	C
Approach Vol, veh/h		532			99			523			838	
Approach Delay, s/veh		63.7			62.0			32.4			25.4	
Approach LOS		E			E			C			C	

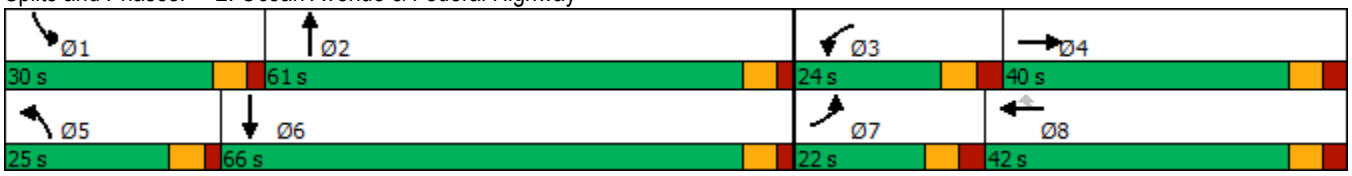
Timer - Assigned Phs	1	2	3	4	5	6	7	8
Phs Duration (G+Y+Rc), s	8.1	77.4	9.3	36.7	14.5	71.0	18.2	27.7
Change Period (Y+Rc), s	6.0	6.0	6.0	6.5	6.0	6.0	6.0	6.5
Max Green Setting (Gmax), s	10.0	67.0	10.0	43.5	12.0	65.0	20.0	33.5
Max Q Clear Time (g_c+I1), s	3.5	8.5	4.6	28.8	8.4	22.0	12.1	5.0
Green Ext Time (p_c), s	0.0	2.3	0.0	1.3	0.2	6.3	0.2	0.3

Intersection Summary	
HCM 6th Ctrl Delay	39.3
HCM 6th LOS	D

Lane Group	EBL	EBT	WBL	WBT	WBR	NBL	NBT	SBL	SBT
Lane Configurations									
Traffic Volume (vph)	21	102	131	38	116	12	417	272	696
Future Volume (vph)	21	102	131	38	116	12	417	272	696
Turn Type	Prot	NA	Prot	NA	Perm	Prot	NA	Prot	NA
Protected Phases	7	4	3	8		5	2	1	6
Permitted Phases					8				
Detector Phase	7	4	3	8	8	5	2	1	6
Switch Phase									
Minimum Initial (s)	4.0	6.0	4.0	6.0	6.0	4.0	20.0	4.0	20.0
Minimum Split (s)	11.0	38.0	11.0	39.0	39.0	10.0	33.0	10.0	26.0
Total Split (s)	22.0	40.0	24.0	42.0	42.0	25.0	61.0	30.0	66.0
Total Split (%)	14.2%	25.8%	15.5%	27.1%	27.1%	16.1%	39.4%	19.4%	42.6%
Yellow Time (s)	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
All-Red Time (s)	3.0	3.0	3.0	3.0	3.0	2.0	2.0	2.0	2.0
Lost Time Adjust (s)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Lost Time (s)	7.0	7.0	7.0	7.0	7.0	6.0	6.0	6.0	6.0
Lead/Lag	Lead	Lag	Lead	Lag	Lag	Lead	Lag	Lead	Lag
Lead-Lag Optimize?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Recall Mode	None	None	None	None	None	None	Max	None	Max
Act Effct Green (s)	7.3	14.8	15.0	27.9	27.9	6.6	55.1	24.1	80.0
Actuated g/C Ratio	0.05	0.11	0.11	0.21	0.21	0.05	0.41	0.18	0.59
v/c Ratio	0.24	0.66	0.72	0.11	0.30	0.15	0.48	0.94	0.38
Control Delay	69.0	70.6	79.7	47.0	9.6	67.5	28.6	92.6	16.9
Queue Delay	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Delay	69.0	70.6	79.7	47.0	9.6	67.5	28.6	92.6	16.9
LOS	E	E	E	D	A	E	C	F	B
Approach Delay		70.4		46.8			29.3		37.5
Approach LOS		E		D			C		D

Intersection Summary	
Cycle Length: 155	
Actuated Cycle Length: 135	
Natural Cycle: 105	
Control Type: Semi Act-Uncoord	
Maximum v/c Ratio: 0.94	
Intersection Signal Delay: 38.6	Intersection LOS: D
Intersection Capacity Utilization 68.8%	ICU Level of Service C
Analysis Period (min) 15	

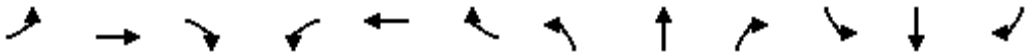
Splits and Phases: 2: Ocean Avenue & Federal Highway



Lane Group	EBL	EBT	WBL	WBT	WBR	NBL	NBT	SBL	SBT
Lane Group Flow (vph)	23	133	142	41	126	13	679	296	790
v/c Ratio	0.24	0.66	0.72	0.11	0.30	0.15	0.48	0.94	0.38
Control Delay	69.0	70.6	79.7	47.0	9.6	67.5	28.6	92.6	16.9
Queue Delay	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Delay	69.0	70.6	79.7	47.0	9.6	67.5	28.6	92.6	16.9
Queue Length 50th (ft)	20	110	122	31	0	11	211	263	168
Queue Length 95th (ft)	52	180	#213	67	56	36	290	#472	298
Internal Link Dist (ft)		918		1812			308		570
Turn Bay Length (ft)	110		250		250	180		150	
Base Capacity (vph)	197	449	223	484	504	249	1409	315	2085
Starvation Cap Reductn	0	0	0	0	0	0	0	0	0
Spillback Cap Reductn	0	0	0	0	0	0	0	0	0
Storage Cap Reductn	0	0	0	0	0	0	0	0	0
Reduced v/c Ratio	0.12	0.30	0.64	0.08	0.25	0.05	0.48	0.94	0.38

Intersection Summary

95th percentile volume exceeds capacity, queue may be longer.
Queue shown is maximum after two cycles.



Movement	EBL	EBT	EBR	WBL	WBT	WBR	NBL	NBT	NBR	SBL	SBT	SBR
Lane Configurations												
Traffic Volume (veh/h)	21	102	20	131	38	116	12	417	208	272	696	30
Future Volume (veh/h)	21	102	20	131	38	116	12	417	208	272	696	30
Initial Q (Qb), veh	0	0	0	0	0	0	0	0	0	0	0	0
Ped-Bike Adj(A_pbT)	1.00		1.00	1.00		1.00	1.00		1.00	1.00		1.00
Parking Bus, Adj	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Work Zone On Approach		No			No			No			No	
Adj Sat Flow, veh/h/ln	1870	1870	1870	1870	1870	1870	1870	1870	1870	1870	1870	1870
Adj Flow Rate, veh/h	23	111	22	142	41	126	13	453	226	296	757	33
Peak Hour Factor	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92
Percent Heavy Veh, %	2	2	2	2	2	2	2	2	2	2	2	2
Cap, veh/h	31	140	28	168	317	269	21	990	490	320	2075	90
Arrive On Green	0.02	0.09	0.09	0.09	0.17	0.17	0.01	0.43	0.43	0.18	0.60	0.60
Sat Flow, veh/h	1781	1516	300	1781	1870	1585	1781	2302	1140	1781	3469	151
Grp Volume(v), veh/h	23	0	133	142	41	126	13	349	330	296	388	402
Grp Sat Flow(s),veh/h/ln	1781	0	1816	1781	1870	1585	1781	1777	1665	1781	1777	1843
Q Serve(g_s), s	1.6	0.0	9.2	10.0	2.4	9.2	0.9	17.8	18.0	20.9	14.3	14.4
Cycle Q Clear(g_c), s	1.6	0.0	9.2	10.0	2.4	9.2	0.9	17.8	18.0	20.9	14.3	14.4
Prop In Lane	1.00		0.17	1.00		1.00	1.00		0.68	1.00		0.08
Lane Grp Cap(c), veh/h	31	0	168	168	317	269	21	764	716	320	1063	1103
V/C Ratio(X)	0.74	0.00	0.79	0.84	0.13	0.47	0.63	0.46	0.46	0.92	0.36	0.36
Avail Cap(c_a), veh/h	209	0	468	237	512	434	265	764	716	334	1063	1103
HCM Platoon Ratio	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Upstream Filter(I)	1.00	0.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Uniform Delay (d), s/veh	62.6	0.0	56.9	57.0	45.1	47.9	63.0	25.9	25.9	51.6	13.2	13.2
Incr Delay (d2), s/veh	28.6	0.0	8.1	17.2	0.2	1.3	27.7	2.0	2.1	29.8	1.0	0.9
Initial Q Delay(d3),s/veh	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
%ile BackOfQ(50%),veh/ln	1.0	0.0	4.6	5.3	1.1	3.7	0.6	8.0	7.6	12.0	5.9	6.2
Unsig. Movement Delay, s/veh												
LnGrp Delay(d),s/veh	91.1	0.0	65.0	74.2	45.3	49.2	90.6	27.8	28.1	81.4	14.2	14.1
LnGrp LOS	F	A	E	E	D	D	F	C	C	F	B	B
Approach Vol, veh/h		156			309			692			1086	
Approach Delay, s/veh		68.8			60.2			29.1			32.5	
Approach LOS		E			E			C			C	

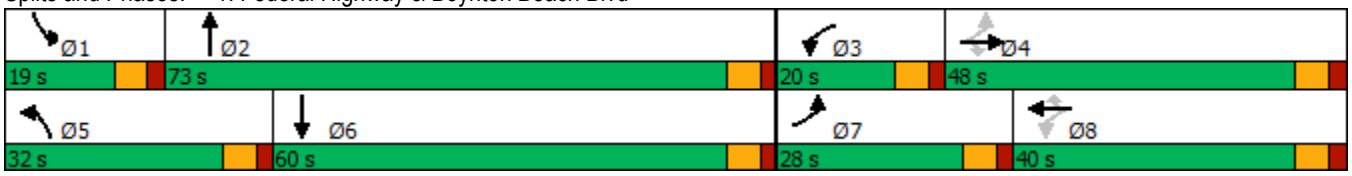
Timer - Assigned Phs	1	2	3	4	5	6	7	8
Phs Duration (G+Y+Rc), s	29.0	61.0	19.1	18.8	7.5	82.5	9.2	28.7
Change Period (Y+Rc), s	6.0	6.0	7.0	7.0	6.0	6.0	7.0	7.0
Max Green Setting (Gmax), s	24.0	55.0	17.0	33.0	19.0	60.0	15.0	35.0
Max Q Clear Time (g_c+I1), s	22.9	20.0	12.0	11.2	2.9	16.4	3.6	11.2
Green Ext Time (p_c), s	0.1	4.9	0.1	0.7	0.0	5.9	0.0	0.6

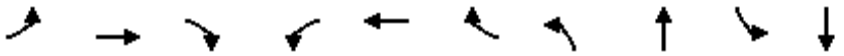
Intersection Summary	
HCM 6th Ctrl Delay	37.8
HCM 6th LOS	D

Lane Group	EBL	EBT	EBR	WBL	WBT	WBR	NBL	NBT	SBL	SBT
Lane Configurations										
Traffic Volume (vph)	244	62	322	13	91	24	421	790	23	552
Future Volume (vph)	244	62	322	13	91	24	421	790	23	552
Turn Type	pm+pt	NA	Perm	pm+pt	NA	Perm	Prot	NA	Prot	NA
Protected Phases	7	4		3	8		5	2	1	6
Permitted Phases	4		4	8		8				
Detector Phase	7	4	4	3	8	8	5	2	1	6
Switch Phase										
Minimum Initial (s)	4.0	6.0	6.0	4.0	6.0	6.0	4.0	20.0	4.0	20.0
Minimum Split (s)	10.0	39.5	39.5	10.0	37.5	37.5	10.0	33.0	10.0	31.0
Total Split (s)	28.0	48.0	48.0	20.0	40.0	40.0	32.0	73.0	19.0	60.0
Total Split (%)	17.5%	30.0%	30.0%	12.5%	25.0%	25.0%	20.0%	45.6%	11.9%	37.5%
Yellow Time (s)	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
All-Red Time (s)	2.0	2.5	2.5	2.0	2.5	2.5	2.0	2.0	2.0	2.0
Lost Time Adjust (s)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Lost Time (s)	6.0	6.5	6.5	6.0	6.5	6.5	6.0	6.0	6.0	6.0
Lead/Lag	Lead	Lag	Lag	Lead	Lag	Lag	Lead	Lag	Lead	Lag
Lead-Lag Optimize?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Recall Mode	None	None	None	None	None	None	None	Max	None	Max
Act Effct Green (s)	40.0	34.5	34.5	19.3	12.5	12.5	22.5	74.4	7.4	54.2
Actuated g/C Ratio	0.30	0.26	0.26	0.14	0.09	0.09	0.17	0.55	0.05	0.40
v/c Ratio	0.66	0.14	0.53	0.07	0.58	0.08	0.80	0.46	0.26	0.54
Control Delay	48.1	42.5	7.6	36.2	72.8	0.5	65.7	20.7	69.9	32.7
Queue Delay	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.0	0.0
Total Delay	48.1	42.5	7.6	36.2	72.8	0.5	65.7	21.0	69.9	32.7
LOS	D	D	A	D	E	A	E	C	E	C
Approach Delay		26.8			55.6			36.2		33.9
Approach LOS		C			E			D		C

Intersection Summary	
Cycle Length: 160	
Actuated Cycle Length: 134.8	
Natural Cycle: 95	
Control Type: Semi Act-Uncoord	
Maximum v/c Ratio: 0.80	
Intersection Signal Delay: 34.3	Intersection LOS: C
Intersection Capacity Utilization 67.5%	ICU Level of Service C
Analysis Period (min) 15	

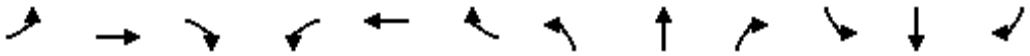
Splits and Phases: 1: Federal Highway & Boynton Beach Blvd





Lane Group	EBL	EBT	EBR	WBL	WBT	WBR	NBL	NBT	SBL	SBT
Lane Group Flow (vph)	265	67	350	14	99	26	458	889	25	758
v/c Ratio	0.66	0.14	0.53	0.07	0.58	0.08	0.80	0.46	0.26	0.54
Control Delay	48.1	42.5	7.6	36.2	72.8	0.5	65.7	20.7	69.9	32.7
Queue Delay	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.0	0.0
Total Delay	48.1	42.5	7.6	36.2	72.8	0.5	65.7	21.0	69.9	32.7
Queue Length 50th (ft)	194	44	0	9	86	0	203	262	22	265
Queue Length 95th (ft)	288	95	87	27	150	0	274	355	54	357
Internal Link Dist (ft)		1893			782			570		962
Turn Bay Length (ft)	230			300		190	300		280	
Base Capacity (vph)	409	575	731	312	465	533	664	1946	171	1392
Starvation Cap Reductn	0	0	0	0	0	0	0	467	0	0
Spillback Cap Reductn	0	0	0	0	0	0	0	0	0	0
Storage Cap Reductn	0	0	0	0	0	0	0	0	0	0
Reduced v/c Ratio	0.65	0.12	0.48	0.04	0.21	0.05	0.69	0.60	0.15	0.54

Intersection Summary



Movement	EBL	EBT	EBR	WBL	WBT	WBR	NBL	NBT	NBR	SBL	SBT	SBR
Lane Configurations												
Traffic Volume (veh/h)	244	62	322	13	91	24	421	790	28	23	552	145
Future Volume (veh/h)	244	62	322	13	91	24	421	790	28	23	552	145
Initial Q (Qb), veh	0	0	0	0	0	0	0	0	0	0	0	0
Ped-Bike Adj(A_pbT)	1.00		1.00	1.00		1.00	1.00		1.00	1.00		1.00
Parking Bus, Adj	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Work Zone On Approach		No			No			No			No	
Adj Sat Flow, veh/h/ln	1870	1870	1870	1870	1870	1870	1870	1870	1870	1870	1870	1870
Adj Flow Rate, veh/h	265	67	350	14	99	26	458	859	30	25	600	158
Peak Hour Factor	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92
Percent Heavy Veh, %	2	2	2	2	2	2	2	2	2	2	2	2
Cap, veh/h	385	449	380	180	200	170	527	1905	67	32	1140	300
Arrive On Green	0.15	0.24	0.24	0.01	0.11	0.11	0.15	0.54	0.54	0.02	0.41	0.41
Sat Flow, veh/h	1781	1870	1585	1781	1870	1585	3456	3503	122	1781	2784	732
Grp Volume(v), veh/h	265	67	350	14	99	26	458	436	453	25	382	376
Grp Sat Flow(s),veh/h/ln	1781	1870	1585	1781	1870	1585	1728	1777	1848	1781	1777	1739
Q Serve(g_s), s	16.9	3.7	28.4	0.9	6.6	2.0	17.1	19.5	19.5	1.8	21.4	21.4
Cycle Q Clear(g_c), s	16.9	3.7	28.4	0.9	6.6	2.0	17.1	19.5	19.5	1.8	21.4	21.4
Prop In Lane	1.00		1.00	1.00		1.00	1.00		0.07	1.00		0.42
Lane Grp Cap(c), veh/h	385	449	380	180	200	170	527	966	1005	32	728	712
V/C Ratio(X)	0.69	0.15	0.92	0.08	0.49	0.15	0.87	0.45	0.45	0.77	0.53	0.53
Avail Cap(c_a), veh/h	424	589	499	348	475	403	681	966	1005	176	728	712
HCM Platoon Ratio	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Upstream Filter(I)	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Uniform Delay (d), s/veh	41.9	39.5	48.9	51.5	55.5	53.4	54.6	18.2	18.2	64.4	29.3	29.3
Incr Delay (d2), s/veh	4.1	0.2	18.9	0.2	1.9	0.4	9.5	1.5	1.5	31.1	2.7	2.8
Initial Q Delay(d3),s/veh	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
%ile BackOfQ(50%),veh/ln	7.9	1.8	13.2	0.4	3.2	0.8	8.1	8.4	8.7	1.1	9.7	9.5
Unsig. Movement Delay, s/veh												
LnGrp Delay(d),s/veh	46.0	39.6	67.8	51.7	57.4	53.8	64.1	19.7	19.6	95.5	32.0	32.1
LnGrp LOS	D	D	E	D	E	D	E	B	B	F	C	C
Approach Vol, veh/h		682			139			1347			783	
Approach Delay, s/veh		56.6			56.1			34.8			34.1	
Approach LOS		E			E			C			C	

Timer - Assigned Phs	1	2	3	4	5	6	7	8
Phs Duration (G+Y+Rc), s	8.4	77.7	7.6	38.1	26.1	60.0	25.1	20.6
Change Period (Y+Rc), s	6.0	6.0	6.0	6.5	6.0	6.0	6.0	6.5
Max Green Setting (Gmax), s	13.0	67.0	14.0	41.5	26.0	54.0	22.0	33.5
Max Q Clear Time (g_c+I1), s	3.8	21.5	2.9	30.4	19.1	23.4	18.9	8.6
Green Ext Time (p_c), s	0.0	6.9	0.0	1.3	1.0	5.4	0.2	0.6

Intersection Summary	
HCM 6th Ctrl Delay	40.6
HCM 6th LOS	D

Lane Group	EBL	EBT	WBL	WBT	WBR	NBL	NBT	SBL	SBT
Lane Configurations									
Traffic Volume (vph)	39	74	225	101	212	26	591	238	551
Future Volume (vph)	39	74	225	101	212	26	591	238	551
Turn Type	pm+pt	NA	pm+pt	NA	Perm	Prot	NA	Prot	NA
Protected Phases	7	4	3	8		5	2	1	6
Permitted Phases	4		8		8				
Detector Phase	7	4	3	8	8	5	2	1	6
Switch Phase									
Minimum Initial (s)	4.0	6.0	4.0	6.0	6.0	4.0	20.0	4.0	20.0
Minimum Split (s)	11.0	38.0	11.0	39.0	39.0	10.0	33.0	10.0	26.0
Total Split (s)	21.0	40.0	21.0	40.0	40.0	24.0	72.0	27.0	75.0
Total Split (%)	13.1%	25.0%	13.1%	25.0%	25.0%	15.0%	45.0%	16.9%	46.9%
Yellow Time (s)	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
All-Red Time (s)	3.0	3.0	3.0	3.0	3.0	2.0	2.0	2.0	2.0
Lost Time Adjust (s)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Lost Time (s)	7.0	7.0	7.0	7.0	7.0	6.0	6.0	6.0	6.0
Lead/Lag	Lead	Lag	Lead	Lag	Lag	Lead	Lag	Lead	Lag
Lead-Lag Optimize?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Recall Mode	None	None	None	None	None	None	Max	None	Max
Act Effct Green (s)	21.8	13.8	33.6	22.5	22.5	7.7	66.0	21.0	84.3
Actuated g/C Ratio	0.15	0.10	0.24	0.16	0.16	0.05	0.47	0.15	0.60
v/c Ratio	0.19	0.65	0.88	0.37	0.52	0.29	0.50	0.98	0.31
Control Delay	42.9	69.6	78.9	58.6	10.8	72.3	26.8	110.7	15.8
Queue Delay	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Delay	42.9	69.6	78.9	58.6	10.8	72.3	26.8	110.7	15.8
LOS	D	E	E	E	B	E	C	F	B
Approach Delay		62.8		48.3			28.3		42.8
Approach LOS		E		D			C		D

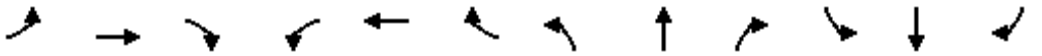
Intersection Summary	
Cycle Length: 160	
Actuated Cycle Length: 140.9	
Natural Cycle: 95	
Control Type: Semi Act-Uncoord	
Maximum v/c Ratio: 0.98	
Intersection Signal Delay: 40.5	Intersection LOS: D
Intersection Capacity Utilization 69.4%	ICU Level of Service C
Analysis Period (min) 15	

Splits and Phases: 2: Ocean Avenue & Federal Highway

Lane Group	EBL	EBT	WBL	WBT	WBR	NBL	NBT	SBL	SBT
Lane Group Flow (vph)	42	121	245	110	230	28	809	259	650
v/c Ratio	0.19	0.65	0.88	0.37	0.52	0.29	0.50	0.98	0.31
Control Delay	42.9	69.6	78.9	58.6	10.8	72.3	26.8	110.7	15.8
Queue Delay	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Delay	42.9	69.6	78.9	58.6	10.8	72.3	26.8	110.7	15.8
Queue Length 50th (ft)	30	95	198	93	0	25	257	240	159
Queue Length 95th (ft)	63	164	#348	159	79	60	341	#444	228
Internal Link Dist (ft)		918		1812			308		570
Turn Bay Length (ft)	110		250		250	180		150	
Base Capacity (vph)	301	425	278	436	547	226	1620	263	2095
Starvation Cap Reductn	0	0	0	0	0	0	0	0	0
Spillback Cap Reductn	0	0	0	0	0	0	0	0	0
Storage Cap Reductn	0	0	0	0	0	0	0	0	0
Reduced v/c Ratio	0.14	0.28	0.88	0.25	0.42	0.12	0.50	0.98	0.31

Intersection Summary

95th percentile volume exceeds capacity, queue may be longer.
Queue shown is maximum after two cycles.



Movement	EBL	EBT	EBR	WBL	WBT	WBR	NBL	NBT	NBR	SBL	SBT	SBR
Lane Configurations												
Traffic Volume (veh/h)	39	74	38	225	101	212	26	591	154	238	551	47
Future Volume (veh/h)	39	74	38	225	101	212	26	591	154	238	551	47
Initial Q (Qb), veh	0	0	0	0	0	0	0	0	0	0	0	0
Ped-Bike Adj(A_pbT)	1.00		1.00	1.00		1.00	1.00		1.00	1.00		1.00
Parking Bus, Adj	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Work Zone On Approach		No			No			No			No	
Adj Sat Flow, veh/h/ln	1870	1870	1870	1870	1870	1870	1870	1870	1870	1870	1870	1870
Adj Flow Rate, veh/h	42	80	41	245	110	230	28	642	167	259	599	51
Peak Hour Factor	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92
Percent Heavy Veh, %	2	2	2	2	2	2	2	2	2	2	2	2
Cap, veh/h	199	108	55	262	306	260	36	1317	342	267	1995	170
Arrive On Green	0.03	0.09	0.09	0.10	0.16	0.16	0.02	0.47	0.47	0.15	0.60	0.60
Sat Flow, veh/h	1781	1166	597	1781	1870	1585	1781	2791	725	1781	3315	282
Grp Volume(v), veh/h	42	0	121	245	110	230	28	408	401	259	321	329
Grp Sat Flow(s),veh/h/ln	1781	0	1763	1781	1870	1585	1781	1777	1740	1781	1777	1820
Q Serve(g_s), s	3.0	0.0	9.4	14.0	7.3	19.9	2.2	22.1	22.1	20.2	12.3	12.3
Cycle Q Clear(g_c), s	3.0	0.0	9.4	14.0	7.3	19.9	2.2	22.1	22.1	20.2	12.3	12.3
Prop In Lane	1.00		0.34	1.00		1.00	1.00		0.42	1.00		0.15
Lane Grp Cap(c), veh/h	199	0	163	262	306	260	36	838	821	267	1069	1095
V/C Ratio(X)	0.21	0.00	0.74	0.93	0.36	0.89	0.79	0.49	0.49	0.97	0.30	0.30
Avail Cap(c_a), veh/h	326	0	416	262	441	374	229	838	821	267	1069	1095
HCM Platoon Ratio	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Upstream Filter(I)	1.00	0.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Uniform Delay (d), s/veh	55.3	0.0	61.9	53.8	52.0	57.2	68.3	25.4	25.4	59.1	13.5	13.6
Incr Delay (d2), s/veh	0.5	0.0	6.5	38.3	0.7	16.3	30.5	2.0	2.1	46.3	0.7	0.7
Initial Q Delay(d3),s/veh	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
%ile BackOfQ(50%),veh/ln	1.4	0.0	4.5	4.7	3.5	9.1	1.3	9.8	9.7	12.6	5.1	5.3
Unsig. Movement Delay, s/veh												
LnGrp Delay(d),s/veh	55.9	0.0	68.4	92.0	52.7	73.5	98.8	27.4	27.5	105.5	14.3	14.3
LnGrp LOS	E	A	E	F	D	E	F	C	C	F	B	B
Approach Vol, veh/h		163			585			837			909	
Approach Delay, s/veh		65.2			77.4			29.8			40.2	
Approach LOS		E			E			C			D	

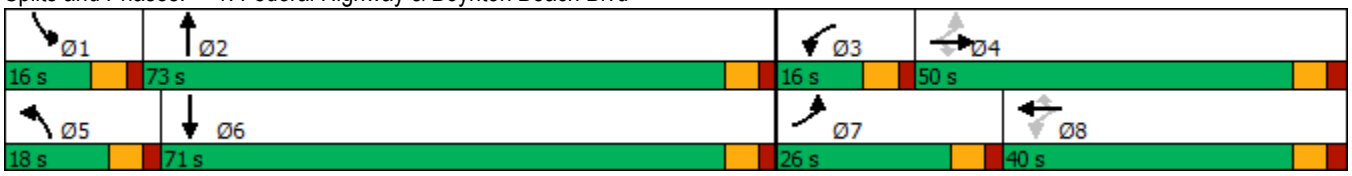
Timer - Assigned Phs	1	2	3	4	5	6	7	8
Phs Duration (G+Y+Rc), s	27.0	72.0	21.0	19.9	8.8	90.2	11.0	29.9
Change Period (Y+Rc), s	6.0	6.0	7.0	7.0	6.0	6.0	7.0	7.0
Max Green Setting (Gmax), s	21.0	66.0	14.0	33.0	18.0	69.0	14.0	33.0
Max Q Clear Time (g_c+I1), s	22.2	24.1	16.0	11.4	4.2	14.3	5.0	21.9
Green Ext Time (p_c), s	0.0	6.2	0.0	0.6	0.0	4.6	0.0	1.0

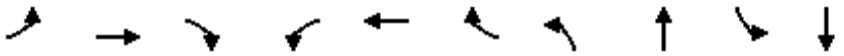
Intersection Summary	
HCM 6th Ctrl Delay	47.1
HCM 6th LOS	D

Lane Group	EBL	EBT	EBR	WBL	WBT	WBR	NBL	NBT	SBL	SBT
Lane Configurations										
Traffic Volume (vph)	164	59	360	34	49	14	259	343	20	664
Future Volume (vph)	164	59	360	34	49	14	259	343	20	664
Turn Type	pm+pt	NA	Perm	pm+pt	NA	Perm	Prot	NA	Prot	NA
Protected Phases	7	4		3	8		5	2	1	6
Permitted Phases	4		4	8		8				
Detector Phase	7	4	4	3	8	8	5	2	1	6
Switch Phase										
Minimum Initial (s)	4.0	6.0	6.0	4.0	6.0	6.0	4.0	20.0	4.0	20.0
Minimum Split (s)	10.0	39.5	39.5	10.0	37.5	37.5	10.0	33.0	10.0	31.0
Total Split (s)	26.0	50.0	50.0	16.0	40.0	40.0	18.0	73.0	16.0	71.0
Total Split (%)	16.8%	32.3%	32.3%	10.3%	25.8%	25.8%	11.6%	47.1%	10.3%	45.8%
Yellow Time (s)	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
All-Red Time (s)	2.0	2.5	2.5	2.0	2.5	2.5	2.0	2.0	2.0	2.0
Lost Time Adjust (s)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Lost Time (s)	6.0	6.5	6.5	6.0	6.5	6.5	6.0	6.0	6.0	6.0
Lead/Lag	Lead	Lag	Lag	Lead	Lag	Lag	Lead	Lag	Lead	Lag
Lead-Lag Optimize?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Recall Mode	None	None	None	None	None	None	None	Max	None	Max
Act Effct Green (s)	29.4	18.1	18.1	16.2	9.8	9.8	12.1	75.6	7.1	65.5
Actuated g/C Ratio	0.24	0.14	0.14	0.13	0.08	0.08	0.10	0.60	0.06	0.52
v/c Ratio	0.57	0.24	0.78	0.19	0.37	0.06	0.85	0.18	0.22	0.50
Control Delay	47.1	50.1	22.8	38.3	63.6	0.4	80.1	14.1	64.8	21.4
Queue Delay	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Delay	47.1	50.1	22.8	38.3	63.6	0.4	80.1	14.1	64.8	21.4
LOS	D	D	C	D	E	A	F	B	E	C
Approach Delay		32.4			45.7			42.0		22.4
Approach LOS		C			D			D		C

Intersection Summary	
Cycle Length: 155	
Actuated Cycle Length: 125.1	
Natural Cycle: 95	
Control Type: Semi Act-Uncoord	
Maximum v/c Ratio: 0.85	
Intersection Signal Delay: 31.8	Intersection LOS: C
Intersection Capacity Utilization 64.8%	ICU Level of Service C
Analysis Period (min) 15	

Splits and Phases: 1: Federal Highway & Boynton Beach Blvd

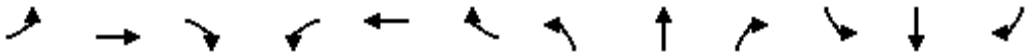




Lane Group	EBL	EBT	EBR	WBL	WBT	WBR	NBL	NBT	SBL	SBT
Lane Group Flow (vph)	178	64	391	37	53	15	282	385	22	907
v/c Ratio	0.57	0.24	0.78	0.19	0.37	0.06	0.85	0.18	0.22	0.50
Control Delay	47.1	50.1	22.8	38.3	63.6	0.4	80.1	14.1	64.8	21.4
Queue Delay	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Delay	47.1	50.1	22.8	38.3	63.6	0.4	80.1	14.1	64.8	21.4
Queue Length 50th (ft)	122	47	55	23	43	0	120	80	18	245
Queue Length 95th (ft)	189	92	177	51	88	0	#223	135	49	360
Internal Link Dist (ft)		1893			782			570		962
Turn Bay Length (ft)	230			300		190	300		280	
Base Capacity (vph)	356	652	761	235	502	535	331	2130	142	1807
Starvation Cap Reductn	0	0	0	0	0	0	0	0	0	0
Spillback Cap Reductn	0	0	0	0	0	0	0	0	0	0
Storage Cap Reductn	0	0	0	0	0	0	0	0	0	0
Reduced v/c Ratio	0.50	0.10	0.51	0.16	0.11	0.03	0.85	0.18	0.15	0.50

Intersection Summary

95th percentile volume exceeds capacity, queue may be longer.
Queue shown is maximum after two cycles.



Movement	EBL	EBT	EBR	WBL	WBT	WBR	NBL	NBT	NBR	SBL	SBT	SBR
Lane Configurations												
Traffic Volume (veh/h)	164	59	360	34	49	14	259	343	11	20	664	170
Future Volume (veh/h)	164	59	360	34	49	14	259	343	11	20	664	170
Initial Q (Qb), veh	0	0	0	0	0	0	0	0	0	0	0	0
Ped-Bike Adj(A_pbT)	1.00		1.00	1.00		1.00	1.00		1.00	1.00		1.00
Parking Bus, Adj	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Work Zone On Approach		No			No			No			No	
Adj Sat Flow, veh/h/ln	1870	1870	1870	1870	1870	1870	1870	1870	1870	1870	1870	1870
Adj Flow Rate, veh/h	178	64	391	37	53	15	282	373	12	22	722	185
Peak Hour Factor	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92
Percent Heavy Veh, %	2	2	2	2	2	2	2	2	2	2	2	2
Cap, veh/h	443	492	417	274	362	306	291	1844	59	29	1279	328
Arrive On Green	0.09	0.26	0.26	0.02	0.19	0.19	0.08	0.52	0.52	0.02	0.46	0.46
Sat Flow, veh/h	1781	1870	1585	1781	1870	1585	3456	3514	113	1781	2801	717
Grp Volume(v), veh/h	178	64	391	37	53	15	282	188	197	22	458	449
Grp Sat Flow(s),veh/h/ln	1781	1870	1585	1781	1870	1585	1728	1777	1850	1781	1777	1741
Q Serve(g_s), s	11.0	3.7	34.3	2.4	3.3	1.1	11.6	8.0	8.0	1.8	26.8	26.9
Cycle Q Clear(g_c), s	11.0	3.7	34.3	2.4	3.3	1.1	11.6	8.0	8.0	1.8	26.8	26.9
Prop In Lane	1.00		1.00	1.00		1.00	1.00		0.06	1.00		0.41
Lane Grp Cap(c), veh/h	443	492	417	274	362	306	291	932	971	29	812	795
V/C Ratio(X)	0.40	0.13	0.94	0.14	0.15	0.05	0.97	0.20	0.20	0.76	0.56	0.56
Avail Cap(c_a), veh/h	527	572	485	357	440	373	291	932	971	125	812	795
HCM Platoon Ratio	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Upstream Filter(I)	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Uniform Delay (d), s/veh	38.8	40.0	51.3	44.6	47.7	46.7	65.0	18.0	18.0	69.7	28.3	28.3
Incr Delay (d2), s/veh	0.6	0.1	24.3	0.2	0.2	0.1	43.8	0.5	0.5	32.1	2.8	2.9
Initial Q Delay(d3),s/veh	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
%ile BackOfQ(50%),veh/ln	5.0	1.8	16.4	1.1	1.6	0.4	6.9	3.5	3.6	1.1	12.1	11.9
Unsig. Movement Delay, s/veh												
LnGrp Delay(d),s/veh	39.4	40.1	75.6	44.8	47.8	46.8	108.7	18.5	18.4	101.8	31.1	31.2
LnGrp LOS	D	D	E	D	D	D	F	B	B	F	C	C
Approach Vol, veh/h		633			105			667			929	
Approach Delay, s/veh		61.8			46.6			56.6			32.8	
Approach LOS		E			D			E			C	

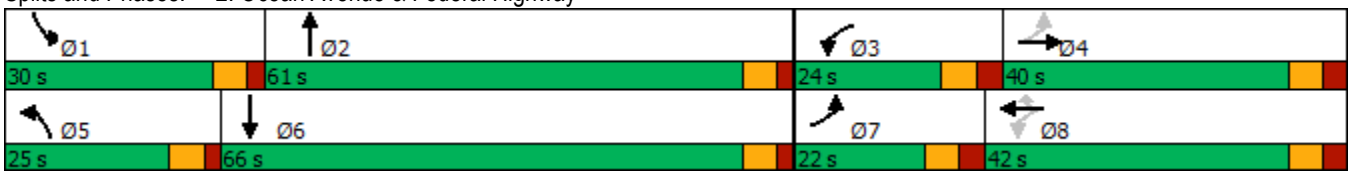
Timer - Assigned Phs	1	2	3	4	5	6	7	8
Phs Duration (G+Y+Rc), s	8.3	80.7	9.4	43.9	18.0	71.0	19.3	34.0
Change Period (Y+Rc), s	6.0	6.0	6.0	6.5	6.0	6.0	6.0	6.5
Max Green Setting (Gmax), s	10.0	67.0	10.0	43.5	12.0	65.0	20.0	33.5
Max Q Clear Time (g_c+I1), s	3.8	10.0	4.4	36.3	13.6	28.9	13.0	5.3
Green Ext Time (p_c), s	0.0	2.5	0.0	1.1	0.0	7.1	0.3	0.3

Intersection Summary	
HCM 6th Ctrl Delay	48.1
HCM 6th LOS	D

Lane Group	EBL	EBT	WBL	WBT	WBR	NBL	NBT	SBL	SBT
Lane Configurations									
Traffic Volume (vph)	46	116	143	43	134	19	507	314	869
Future Volume (vph)	46	116	143	43	134	19	507	314	869
Turn Type	pm+pt	NA	pm+pt	NA	Perm	Prot	NA	Prot	NA
Protected Phases	7	4	3	8		5	2	1	6
Permitted Phases	4		8		8				
Detector Phase	7	4	3	8	8	5	2	1	6
Switch Phase									
Minimum Initial (s)	4.0	6.0	4.0	6.0	6.0	4.0	20.0	4.0	20.0
Minimum Split (s)	11.0	38.0	11.0	39.0	39.0	10.0	33.0	10.0	26.0
Total Split (s)	22.0	40.0	24.0	42.0	42.0	25.0	61.0	30.0	66.0
Total Split (%)	14.2%	25.8%	15.5%	27.1%	27.1%	16.1%	39.4%	19.4%	42.6%
Yellow Time (s)	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
All-Red Time (s)	3.0	3.0	3.0	3.0	3.0	2.0	2.0	2.0	2.0
Lost Time Adjust (s)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Lost Time (s)	7.0	7.0	7.0	7.0	7.0	6.0	6.0	6.0	6.0
Lead/Lag	Lead	Lag	Lead	Lag	Lag	Lead	Lag	Lead	Lag
Lead-Lag Optimize?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Recall Mode	None	None	None	None	None	None	Max	None	Max
Act Effct Green (s)	25.6	17.3	38.0	26.1	26.1	7.1	55.2	24.1	77.1
Actuated g/C Ratio	0.19	0.13	0.28	0.19	0.19	0.05	0.40	0.18	0.56
v/c Ratio	0.18	0.71	0.53	0.13	0.35	0.23	0.57	1.10	0.49
Control Delay	37.4	71.1	45.0	48.7	9.5	70.3	32.4	131.2	21.4
Queue Delay	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
Total Delay	37.4	71.1	45.0	48.7	9.5	70.3	32.4	131.2	21.8
LOS	D	E	D	D	A	E	C	F	C
Approach Delay		63.4		30.6			33.4		50.1
Approach LOS		E		C			C		D

Intersection Summary	
Cycle Length: 155	
Actuated Cycle Length: 136.9	
Natural Cycle: 105	
Control Type: Semi Act-Uncoord	
Maximum v/c Ratio: 1.10	
Intersection Signal Delay: 43.6	Intersection LOS: D
Intersection Capacity Utilization 76.8%	ICU Level of Service D
Analysis Period (min) 15	

Splits and Phases: 2: Ocean Avenue & Federal Highway

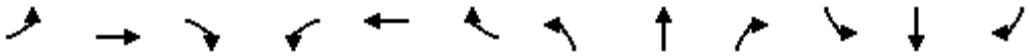


Lane Group	EBL	EBT	WBL	WBT	WBR	NBL	NBT	SBL	SBT
Lane Group Flow (vph)	50	168	155	47	146	21	799	341	980
v/c Ratio	0.18	0.71	0.53	0.13	0.35	0.23	0.57	1.10	0.49
Control Delay	37.4	71.1	45.0	48.7	9.5	70.3	32.4	131.2	21.4
Queue Delay	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
Total Delay	37.4	71.1	45.0	48.7	9.5	70.3	32.4	131.2	21.8
Queue Length 50th (ft)	33	138	109	36	0	18	271	~345	293
Queue Length 95th (ft)	66	221	169	75	59	49	375	#591	421
Internal Link Dist (ft)		918		1812			308		570
Turn Bay Length (ft)	110		250		250	180		150	
Base Capacity (vph)	365	440	317	477	514	246	1390	311	1984
Starvation Cap Reductn	0	0	0	0	0	0	0	0	464
Spillback Cap Reductn	0	0	0	0	0	0	0	0	0
Storage Cap Reductn	0	0	0	0	0	0	0	0	0
Reduced v/c Ratio	0.14	0.38	0.49	0.10	0.28	0.09	0.57	1.10	0.64

Intersection Summary

~ Volume exceeds capacity, queue is theoretically infinite.
Queue shown is maximum after two cycles.

95th percentile volume exceeds capacity, queue may be longer.
Queue shown is maximum after two cycles.



Movement	EBL	EBT	EBR	WBL	WBT	WBR	NBL	NBT	NBR	SBL	SBT	SBR
Lane Configurations												
Traffic Volume (veh/h)	46	116	39	143	43	134	19	507	228	314	869	32
Future Volume (veh/h)	46	116	39	143	43	134	19	507	228	314	869	32
Initial Q (Qb), veh	0	0	0	0	0	0	0	0	0	0	0	0
Ped-Bike Adj(A_pbT)	1.00		1.00	1.00		1.00	1.00		1.00	1.00		1.00
Parking Bus, Adj	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Work Zone On Approach		No			No			No			No	
Adj Sat Flow, veh/h/ln	1870	1870	1870	1870	1870	1870	1870	1870	1870	1870	1870	1870
Adj Flow Rate, veh/h	50	126	42	155	47	146	21	551	248	341	945	35
Peak Hour Factor	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92
Percent Heavy Veh, %	2	2	2	2	2	2	2	2	2	2	2	2
Cap, veh/h	250	152	51	242	318	270	29	994	446	324	2036	75
Arrive On Green	0.03	0.11	0.11	0.09	0.17	0.17	0.02	0.42	0.42	0.18	0.58	0.58
Sat Flow, veh/h	1781	1342	447	1781	1870	1585	1781	2384	1070	1781	3494	129
Grp Volume(v), veh/h	50	0	168	155	47	146	21	410	389	341	481	499
Grp Sat Flow(s),veh/h/ln	1781	0	1790	1781	1870	1585	1781	1777	1678	1781	1777	1847
Q Serve(g_s), s	3.2	0.0	12.1	9.8	2.8	11.1	1.5	23.1	23.2	24.0	20.4	20.4
Cycle Q Clear(g_c), s	3.2	0.0	12.1	9.8	2.8	11.1	1.5	23.1	23.2	24.0	20.4	20.4
Prop In Lane	1.00		0.25	1.00		1.00	1.00		0.64	1.00		0.07
Lane Grp Cap(c), veh/h	250	0	203	242	318	270	29	741	700	324	1035	1076
V/C Ratio(X)	0.20	0.00	0.83	0.64	0.15	0.54	0.72	0.55	0.56	1.05	0.46	0.46
Avail Cap(c_a), veh/h	392	0	448	310	496	421	257	741	700	324	1035	1076
HCM Platoon Ratio	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Upstream Filter(I)	1.00	0.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Uniform Delay (d), s/veh	49.4	0.0	57.2	44.9	46.6	50.0	64.6	29.1	29.2	53.9	15.7	15.7
Incr Delay (d2), s/veh	0.4	0.0	8.4	2.8	0.2	1.7	28.6	3.0	3.2	64.3	1.5	1.4
Initial Q Delay(d3),s/veh	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
%ile BackOfQ(50%),veh/ln	1.5	0.0	6.0	4.6	1.3	4.5	0.9	10.5	10.0	16.5	8.6	8.9
Unsig. Movement Delay, s/veh												
LnGrp Delay(d),s/veh	49.8	0.0	65.6	47.7	46.8	51.7	93.2	32.1	32.3	118.2	17.2	17.2
LnGrp LOS	D	A	E	D	D	D	F	C	C	F	B	B
Approach Vol, veh/h		218			348			820			1321	
Approach Delay, s/veh		61.9			49.3			33.8			43.3	
Approach LOS		E			D			C			D	

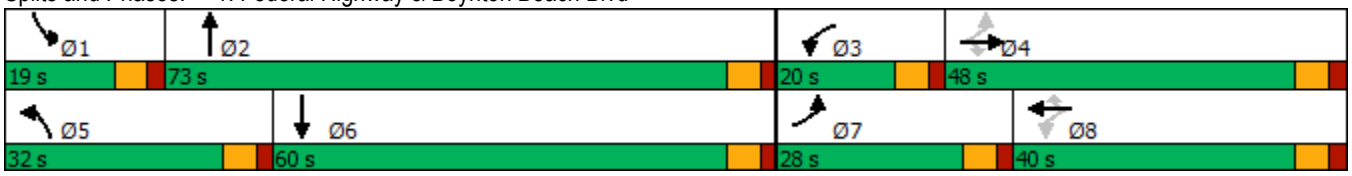
Timer - Assigned Phs	1	2	3	4	5	6	7	8
Phs Duration (G+Y+Rc), s	30.0	61.0	18.9	21.9	8.1	82.9	11.5	29.4
Change Period (Y+Rc), s	6.0	6.0	7.0	7.0	6.0	6.0	7.0	7.0
Max Green Setting (Gmax), s	24.0	55.0	17.0	33.0	19.0	60.0	15.0	35.0
Max Q Clear Time (g_c+I1), s	26.0	25.2	11.8	14.1	3.5	22.4	5.2	13.1
Green Ext Time (p_c), s	0.0	5.9	0.2	0.8	0.0	7.8	0.0	0.7

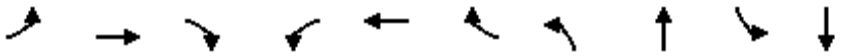
Intersection Summary	
HCM 6th Ctrl Delay	42.7
HCM 6th LOS	D

Lane Group	EBL	EBT	EBR	WBL	WBT	WBR	NBL	NBT	SBL	SBT
Lane Configurations										
Traffic Volume (vph)	300	66	444	14	97	25	536	853	24	613
Future Volume (vph)	300	66	444	14	97	25	536	853	24	613
Turn Type	pm+pt	NA	Perm	pm+pt	NA	Perm	Prot	NA	Prot	NA
Protected Phases	7	4		3	8		5	2	1	6
Permitted Phases	4		4	8		8				
Detector Phase	7	4	4	3	8	8	5	2	1	6
Switch Phase										
Minimum Initial (s)	4.0	6.0	6.0	4.0	6.0	6.0	4.0	20.0	4.0	20.0
Minimum Split (s)	10.0	39.5	39.5	10.0	37.5	37.5	10.0	33.0	10.0	31.0
Total Split (s)	28.0	48.0	48.0	20.0	40.0	40.0	32.0	73.0	19.0	60.0
Total Split (%)	17.5%	30.0%	30.0%	12.5%	25.0%	25.0%	20.0%	45.6%	11.9%	37.5%
Yellow Time (s)	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
All-Red Time (s)	2.0	2.5	2.5	2.0	2.5	2.5	2.0	2.0	2.0	2.0
Lost Time Adjust (s)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Lost Time (s)	6.0	6.5	6.5	6.0	6.5	6.5	6.0	6.0	6.0	6.0
Lead/Lag	Lead	Lag	Lag	Lead	Lag	Lag	Lead	Lag	Lead	Lag
Lead-Lag Optimize?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Recall Mode	None	None	None	None	None	None	None	Max	None	Max
Act Effct Green (s)	41.6	35.9	35.9	20.1	13.2	13.2	26.0	77.4	7.5	54.0
Actuated g/C Ratio	0.30	0.26	0.26	0.14	0.09	0.09	0.19	0.55	0.05	0.39
v/c Ratio	0.82	0.15	0.65	0.07	0.60	0.09	0.91	0.49	0.27	0.65
Control Delay	59.9	43.1	9.9	36.5	74.9	0.5	75.4	21.7	71.1	37.0
Queue Delay	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.0	0.0
Total Delay	59.9	43.1	9.9	36.5	74.9	0.5	75.4	22.1	71.1	37.0
LOS	E	D	A	D	E	A	E	C	E	D
Approach Delay		31.1			57.4			42.2		38.0
Approach LOS		C			E			D		D

Intersection Summary	
Cycle Length: 160	
Actuated Cycle Length: 139.6	
Natural Cycle: 95	
Control Type: Semi Act-Uncoord	
Maximum v/c Ratio: 0.91	
Intersection Signal Delay: 39.0	Intersection LOS: D
Intersection Capacity Utilization 76.8%	ICU Level of Service D
Analysis Period (min) 15	

Splits and Phases: 1: Federal Highway & Boynton Beach Blvd

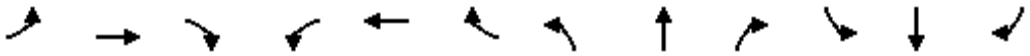




Lane Group	EBL	EBT	EBR	WBL	WBT	WBR	NBL	NBT	SBL	SBT
Lane Group Flow (vph)	326	72	483	15	105	27	583	960	26	865
v/c Ratio	0.82	0.15	0.65	0.07	0.60	0.09	0.91	0.49	0.27	0.65
Control Delay	59.9	43.1	9.9	36.5	74.9	0.5	75.4	21.7	71.1	37.0
Queue Delay	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.0	0.0
Total Delay	59.9	43.1	9.9	36.5	74.9	0.5	75.4	22.1	71.1	37.0
Queue Length 50th (ft)	256	48	17	10	93	0	270	294	23	326
Queue Length 95th (ft)	#373	101	135	28	157	0	#397	396	57	422
Internal Link Dist (ft)		1893			782			570		962
Turn Bay Length (ft)	230			300		190	300		280	
Base Capacity (vph)	399	554	791	307	447	519	639	1953	165	1337
Starvation Cap Reductn	0	0	0	0	0	0	0	472	0	0
Spillback Cap Reductn	0	0	0	0	0	0	0	0	0	0
Storage Cap Reductn	0	0	0	0	0	0	0	0	0	0
Reduced v/c Ratio	0.82	0.13	0.61	0.05	0.23	0.05	0.91	0.65	0.16	0.65

Intersection Summary

95th percentile volume exceeds capacity, queue may be longer.
Queue shown is maximum after two cycles.



Movement	EBL	EBT	EBR	WBL	WBT	WBR	NBL	NBT	NBR	SBL	SBT	SBR
Lane Configurations												
Traffic Volume (veh/h)	300	66	444	14	97	25	536	853	30	24	613	183
Future Volume (veh/h)	300	66	444	14	97	25	536	853	30	24	613	183
Initial Q (Qb), veh	0	0	0	0	0	0	0	0	0	0	0	0
Ped-Bike Adj(A_pbT)	1.00		1.00	1.00		1.00	1.00		1.00	1.00		1.00
Parking Bus, Adj	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Work Zone On Approach		No			No			No			No	
Adj Sat Flow, veh/h/ln	1870	1870	1870	1870	1870	1870	1870	1870	1870	1870	1870	1870
Adj Flow Rate, veh/h	326	72	483	15	105	27	583	927	33	26	666	199
Peak Hour Factor	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92
Percent Heavy Veh, %	2	2	2	2	2	2	2	2	2	2	2	2
Cap, veh/h	431	525	445	194	270	229	608	1829	65	33	985	294
Arrive On Green	0.15	0.28	0.28	0.01	0.14	0.14	0.18	0.52	0.52	0.02	0.37	0.37
Sat Flow, veh/h	1781	1870	1585	1781	1870	1585	3456	3500	125	1781	2697	805
Grp Volume(v), veh/h	326	72	483	15	105	27	583	471	489	26	439	426
Grp Sat Flow(s),veh/h/ln	1781	1870	1585	1781	1870	1585	1728	1777	1848	1781	1777	1725
Q Serve(g_s), s	22.0	4.3	41.5	1.1	7.5	2.2	24.7	25.4	25.4	2.1	30.8	30.8
Cycle Q Clear(g_c), s	22.0	4.3	41.5	1.1	7.5	2.2	24.7	25.4	25.4	2.1	30.8	30.8
Prop In Lane	1.00		1.00	1.00		1.00	1.00		0.07	1.00		0.47
Lane Grp Cap(c), veh/h	431	525	445	194	270	229	608	929	966	33	649	630
V/C Ratio(X)	0.76	0.14	1.09	0.08	0.39	0.12	0.96	0.51	0.51	0.79	0.68	0.68
Avail Cap(c_a), veh/h	431	525	445	341	424	359	608	929	966	157	649	630
HCM Platoon Ratio	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Upstream Filter(I)	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Uniform Delay (d), s/veh	44.3	39.8	53.2	53.0	57.3	55.1	60.4	22.9	22.9	72.3	39.5	39.6
Incr Delay (d2), s/veh	7.5	0.1	67.7	0.2	0.9	0.2	26.6	2.0	1.9	32.9	5.6	5.7
Initial Q Delay(d3),s/veh	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
%ile BackOfQ(50%),veh/ln	11.1	2.0	24.8	0.5	3.7	0.9	13.1	11.2	11.6	1.3	14.5	14.1
Unsig. Movement Delay, s/veh												
LnGrp Delay(d),s/veh	51.8	39.9	120.9	53.2	58.3	55.3	87.0	24.9	24.8	105.1	45.1	45.3
LnGrp LOS	D	D	F	D	E	E	F	C	C	F	D	D
Approach Vol, veh/h		881			147			1543			891	
Approach Delay, s/veh		88.7			57.2			48.3			47.0	
Approach LOS		F			E			D			D	

Timer - Assigned Phs	1	2	3	4	5	6	7	8
Phs Duration (G+Y+Rc), s	8.7	83.3	7.8	48.0	32.0	60.0	28.0	27.8
Change Period (Y+Rc), s	6.0	6.0	6.0	6.5	6.0	6.0	6.0	6.5
Max Green Setting (Gmax), s	13.0	67.0	14.0	41.5	26.0	54.0	22.0	33.5
Max Q Clear Time (g_c+I1), s	4.1	27.4	3.1	43.5	26.7	32.8	24.0	9.5
Green Ext Time (p_c), s	0.0	7.6	0.0	0.0	0.0	5.8	0.0	0.6

Intersection Summary	
HCM 6th Ctrl Delay	58.6
HCM 6th LOS	E

Lane Group	EBL	EBT	WBL	WBT	WBR	NBL	NBT	SBL	SBT
Lane Configurations									
Traffic Volume (vph)	51	82	249	114	254	44	807	276	727
Future Volume (vph)	51	82	249	114	254	44	807	276	727
Turn Type	pm+pt	NA	pm+pt	NA	Perm	Prot	NA	Prot	NA
Protected Phases	7	4	3	8		5	2	1	6
Permitted Phases	4		8		8				
Detector Phase	7	4	3	8	8	5	2	1	6
Switch Phase									
Minimum Initial (s)	4.0	6.0	4.0	6.0	6.0	4.0	20.0	4.0	20.0
Minimum Split (s)	11.0	38.0	11.0	39.0	39.0	10.0	33.0	10.0	26.0
Total Split (s)	21.0	40.0	21.0	40.0	40.0	24.0	72.0	27.0	75.0
Total Split (%)	13.1%	25.0%	13.1%	25.0%	25.0%	15.0%	45.0%	16.9%	46.9%
Yellow Time (s)	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
All-Red Time (s)	3.0	3.0	3.0	3.0	3.0	2.0	2.0	2.0	2.0
Lost Time Adjust (s)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Lost Time (s)	7.0	7.0	7.0	7.0	7.0	6.0	6.0	6.0	6.0
Lead/Lag	Lead	Lag	Lead	Lag	Lag	Lead	Lag	Lead	Lag
Lead-Lag Optimize?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Recall Mode	None	None	None	None	None	None	Max	None	Max
Act Effct Green (s)	24.2	15.4	34.4	23.3	23.3	9.2	66.1	21.0	80.3
Actuated g/C Ratio	0.17	0.11	0.24	0.16	0.16	0.06	0.46	0.15	0.56
v/c Ratio	0.22	0.69	0.99	0.41	0.56	0.42	0.66	1.15	0.43
Control Delay	43.0	70.9	101.9	59.6	10.7	75.6	32.0	155.2	20.1
Queue Delay	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
Total Delay	43.0	70.9	101.9	59.6	10.7	75.6	32.0	155.2	20.4
LOS	D	E	F	E	B	E	C	F	C
Approach Delay		63.0		56.5			33.9		55.7
Approach LOS		E		E			C		E

Intersection Summary	
Cycle Length: 160	
Actuated Cycle Length: 142.5	
Natural Cycle: 115	
Control Type: Semi Act-Uncoord	
Maximum v/c Ratio: 1.15	
Intersection Signal Delay: 48.6	Intersection LOS: D
Intersection Capacity Utilization 85.8%	ICU Level of Service E
Analysis Period (min) 15	

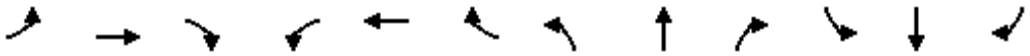
Splits and Phases: 2: Ocean Avenue & Federal Highway

Lane Group	EBL	EBT	WBL	WBT	WBR	NBL	NBT	SBL	SBT
Lane Group Flow (vph)	55	141	271	124	276	48	1064	300	845
v/c Ratio	0.22	0.69	0.99	0.41	0.56	0.42	0.66	1.15	0.43
Control Delay	43.0	70.9	101.9	59.6	10.7	75.6	32.0	155.2	20.1
Queue Delay	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
Total Delay	43.0	70.9	101.9	59.6	10.7	75.6	32.0	155.2	20.4
Queue Length 50th (ft)	39	113	222	107	0	44	388	~326	236
Queue Length 95th (ft)	77	187	#337	178	85	90	505	#546	336
Internal Link Dist (ft)		918		1812			308		570
Turn Bay Length (ft)	110		250		250	180		150	
Base Capacity (vph)	310	420	273	431	578	223	1608	261	1977
Starvation Cap Reductn	0	0	0	0	0	0	0	0	565
Spillback Cap Reductn	0	0	0	0	0	0	0	0	0
Storage Cap Reductn	0	0	0	0	0	0	0	0	0
Reduced v/c Ratio	0.18	0.34	0.99	0.29	0.48	0.22	0.66	1.15	0.60

Intersection Summary

~ Volume exceeds capacity, queue is theoretically infinite.
Queue shown is maximum after two cycles.

95th percentile volume exceeds capacity, queue may be longer.
Queue shown is maximum after two cycles.



Movement	EBL	EBT	EBR	WBL	WBT	WBR	NBL	NBT	NBR	SBL	SBT	SBR
Lane Configurations												
Traffic Volume (veh/h)	51	82	48	249	114	254	44	807	172	276	727	51
Future Volume (veh/h)	51	82	48	249	114	254	44	807	172	276	727	51
Initial Q (Qb), veh	0	0	0	0	0	0	0	0	0	0	0	0
Ped-Bike Adj(A_pbT)	1.00		1.00	1.00		1.00	1.00		1.00	1.00		1.00
Parking Bus, Adj	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Work Zone On Approach		No			No			No			No	
Adj Sat Flow, veh/h/ln	1870	1870	1870	1870	1870	1870	1870	1870	1870	1870	1870	1870
Adj Flow Rate, veh/h	55	89	52	271	124	276	48	877	187	300	790	55
Peak Hour Factor	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92
Percent Heavy Veh, %	2	2	2	2	2	2	2	2	2	2	2	2
Cap, veh/h	243	145	85	288	356	302	62	1316	281	256	1889	131
Arrive On Green	0.04	0.13	0.13	0.10	0.19	0.19	0.03	0.45	0.45	0.14	0.56	0.56
Sat Flow, veh/h	1781	1107	647	1781	1870	1585	1781	2914	621	1781	3370	235
Grp Volume(v), veh/h	55	0	141	271	124	276	48	535	529	300	416	429
Grp Sat Flow(s),veh/h/ln	1781	0	1754	1781	1870	1585	1781	1777	1759	1781	1777	1828
Q Serve(g_s), s	3.9	0.0	11.1	14.0	8.4	24.9	3.9	34.5	34.5	21.0	19.7	19.7
Cycle Q Clear(g_c), s	3.9	0.0	11.1	14.0	8.4	24.9	3.9	34.5	34.5	21.0	19.7	19.7
Prop In Lane	1.00		0.37	1.00		1.00	1.00		0.35	1.00		0.13
Lane Grp Cap(c), veh/h	243	0	229	288	356	302	62	803	794	256	996	1025
V/C Ratio(X)	0.23	0.00	0.61	0.94	0.35	0.91	0.77	0.67	0.67	1.17	0.42	0.42
Avail Cap(c_a), veh/h	349	0	396	288	422	358	219	803	794	256	996	1025
HCM Platoon Ratio	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Upstream Filter(I)	1.00	0.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Uniform Delay (d), s/veh	52.3	0.0	60.0	54.3	51.3	58.0	69.9	31.4	31.4	62.6	18.4	18.4
Incr Delay (d2), s/veh	0.5	0.0	2.7	37.2	0.6	24.8	17.9	4.3	4.4	110.8	1.3	1.3
Initial Q Delay(d3),s/veh	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
%ile BackOfQ(50%),veh/ln	1.8	0.0	5.1	6.3	4.0	12.1	2.1	15.8	15.6	17.4	8.5	8.7
Unsig. Movement Delay, s/veh												
LnGrp Delay(d),s/veh	52.8	0.0	62.7	91.5	51.9	82.8	87.8	35.8	35.8	173.3	19.7	19.7
LnGrp LOS	D	A	E	F	D	F	F	D	D	F	B	B
Approach Vol, veh/h		196			671			1112			1145	
Approach Delay, s/veh		59.9			80.6			38.0			60.0	
Approach LOS		E			F			D			E	

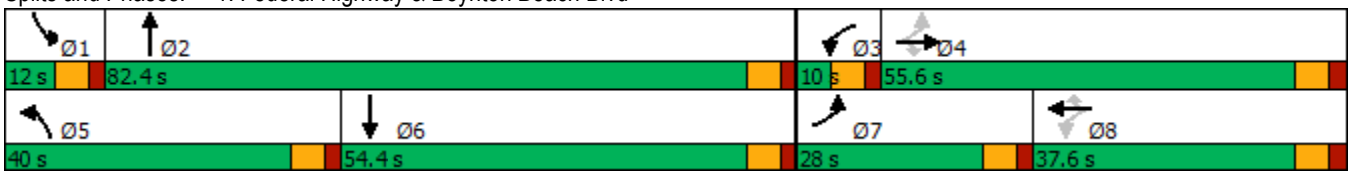
Timer - Assigned Phs	1	2	3	4	5	6	7	8
Phs Duration (G+Y+Rc), s	27.0	72.0	21.0	26.1	11.1	87.9	12.3	34.8
Change Period (Y+Rc), s	6.0	6.0	7.0	7.0	6.0	6.0	7.0	7.0
Max Green Setting (Gmax), s	21.0	66.0	14.0	33.0	18.0	69.0	14.0	33.0
Max Q Clear Time (g_c+I1), s	23.0	36.5	16.0	13.1	5.9	21.7	5.9	26.9
Green Ext Time (p_c), s	0.0	8.4	0.0	0.7	0.1	6.5	0.1	0.9

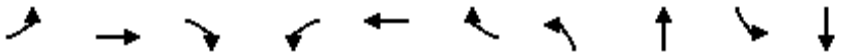
Intersection Summary	
HCM 6th Ctrl Delay	56.6
HCM 6th LOS	E

Lane Group	EBL	EBT	EBR	WBL	WBT	WBR	NBL	NBT	SBL	SBT
Lane Configurations										
Traffic Volume (vph)	300	66	444	14	97	25	536	853	24	613
Future Volume (vph)	300	66	444	14	97	25	536	853	24	613
Turn Type	pm+pt	NA	Perm	pm+pt	NA	Perm	Prot	NA	Prot	NA
Protected Phases	7	4		3	8		5	2	1	6
Permitted Phases	4		4	8		8				
Detector Phase	7	4	4	3	8	8	5	2	1	6
Switch Phase										
Minimum Initial (s)	4.0	6.0	6.0	4.0	6.0	6.0	4.0	20.0	4.0	20.0
Minimum Split (s)	10.0	39.5	39.5	10.0	37.5	37.5	10.0	33.0	10.0	31.0
Total Split (s)	28.0	55.6	55.6	10.0	37.6	37.6	40.0	82.4	12.0	54.4
Total Split (%)	17.5%	34.8%	34.8%	6.3%	23.5%	23.5%	25.0%	51.5%	7.5%	34.0%
Yellow Time (s)	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
All-Red Time (s)	2.0	2.5	2.5	2.0	2.5	2.5	2.0	2.0	2.0	2.0
Lost Time Adjust (s)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Lost Time (s)	6.0	6.5	6.5	6.0	6.5	6.5	6.0	6.0	6.0	6.0
Lead/Lag	Lead	Lag	Lag	Lead	Lag	Lag	Lead	Lag	Lead	Lag
Lead-Lag Optimize?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Recall Mode	None	None	None	None	None	None	None	Max	None	Max
Act Effct Green (s)	41.4	37.1	37.1	17.6	13.1	13.1	27.7	77.4	5.9	50.5
Actuated g/C Ratio	0.30	0.27	0.27	0.13	0.10	0.10	0.20	0.56	0.04	0.37
v/c Ratio	0.81	0.14	0.63	0.08	0.59	0.09	0.84	0.48	0.34	0.68
Control Delay	58.7	41.8	9.0	38.0	74.7	0.5	65.4	20.3	79.8	40.2
Queue Delay	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.0	0.0
Total Delay	58.7	41.8	9.0	38.0	74.7	0.5	65.4	20.8	79.8	40.2
LOS	E	D	A	D	E	A	E	C	E	D
Approach Delay		30.1			57.3			37.6		41.3
Approach LOS		C			E			D		D

Intersection Summary	
Cycle Length: 160	
Actuated Cycle Length: 137.7	
Natural Cycle: 95	
Control Type: Semi Act-Uncoord	
Maximum v/c Ratio: 0.84	
Intersection Signal Delay: 37.5	Intersection LOS: D
Intersection Capacity Utilization 76.8%	ICU Level of Service D
Analysis Period (min) 15	

Splits and Phases: 1: Federal Highway & Boynton Beach Blvd

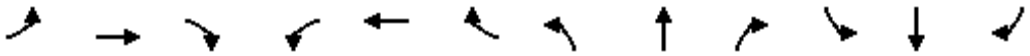




Lane Group	EBL	EBT	EBR	WBL	WBT	WBR	NBL	NBT	SBL	SBT
Lane Group Flow (vph)	326	72	483	15	105	27	583	960	26	865
v/c Ratio	0.81	0.14	0.63	0.08	0.59	0.09	0.84	0.48	0.34	0.68
Control Delay	58.7	41.8	9.0	38.0	74.7	0.5	65.4	20.3	79.8	40.2
Queue Delay	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.0	0.0
Total Delay	58.7	41.8	9.0	38.0	74.7	0.5	65.4	20.8	79.8	40.2
Queue Length 50th (ft)	262	49	13	10	95	0	270	287	24	338
Queue Length 95th (ft)	#387	99	125	28	159	0	338	373	58	463
Internal Link Dist (ft)		1893			782			570		962
Turn Bay Length (ft)	230			300		190	300		280	
Base Capacity (vph)	405	667	864	182	422	501	851	1980	77	1268
Starvation Cap Reductn	0	0	0	0	0	0	0	545	0	0
Spillback Cap Reductn	0	0	0	0	0	0	0	0	0	0
Storage Cap Reductn	0	0	0	0	0	0	0	0	0	0
Reduced v/c Ratio	0.80	0.11	0.56	0.08	0.25	0.05	0.69	0.67	0.34	0.68

Intersection Summary

95th percentile volume exceeds capacity, queue may be longer.
Queue shown is maximum after two cycles.



Movement	EBL	EBT	EBR	WBL	WBT	WBR	NBL	NBT	NBR	SBL	SBT	SBR
Lane Configurations												
Traffic Volume (veh/h)	300	66	444	14	97	25	536	853	30	24	613	183
Future Volume (veh/h)	300	66	444	14	97	25	536	853	30	24	613	183
Initial Q (Qb), veh	0	0	0	0	0	0	0	0	0	0	0	0
Ped-Bike Adj(A_pbT)	1.00		1.00	1.00		1.00	1.00		1.00	1.00		1.00
Parking Bus, Adj	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Work Zone On Approach		No			No			No			No	
Adj Sat Flow, veh/h/ln	1870	1870	1870	1870	1870	1870	1870	1870	1870	1870	1870	1870
Adj Flow Rate, veh/h	326	72	483	15	105	27	583	927	33	26	666	199
Peak Hour Factor	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92
Percent Heavy Veh, %	2	2	2	2	2	2	2	2	2	2	2	2
Cap, veh/h	472	589	499	226	345	292	645	1735	62	33	883	264
Arrive On Green	0.14	0.31	0.31	0.01	0.18	0.18	0.19	0.50	0.50	0.02	0.33	0.33
Sat Flow, veh/h	1781	1870	1585	1781	1870	1585	3456	3500	125	1781	2697	805
Grp Volume(v), veh/h	326	72	483	15	105	27	583	471	489	26	439	426
Grp Sat Flow(s),veh/h/ln	1781	1870	1585	1781	1870	1585	1728	1777	1848	1781	1777	1725
Q Serve(g_s), s	22.0	4.2	46.3	1.1	7.5	2.2	25.5	28.0	28.0	2.2	34.0	34.0
Cycle Q Clear(g_c), s	22.0	4.2	46.3	1.1	7.5	2.2	25.5	28.0	28.0	2.2	34.0	34.0
Prop In Lane	1.00		1.00	1.00		1.00	1.00		0.07	1.00		0.47
Lane Grp Cap(c), veh/h	472	589	499	226	345	292	645	881	916	33	582	565
V/C Ratio(X)	0.69	0.12	0.97	0.07	0.30	0.09	0.90	0.53	0.53	0.79	0.75	0.75
Avail Cap(c_a), veh/h	472	596	505	250	377	320	762	881	916	69	582	565
HCM Platoon Ratio	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Upstream Filter(I)	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Uniform Delay (d), s/veh	41.8	37.6	52.1	50.2	54.3	52.2	61.4	26.7	26.7	75.4	46.3	46.3
Incr Delay (d2), s/veh	4.3	0.1	31.8	0.1	0.5	0.1	12.8	2.3	2.2	32.9	8.8	9.0
Initial Q Delay(d3),s/veh	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
%ile BackOfQ(50%),veh/ln	10.7	2.0	22.8	0.5	3.6	0.9	12.4	12.5	13.0	1.3	16.5	16.1
Unsig. Movement Delay, s/veh												
LnGrp Delay(d),s/veh	46.1	37.7	83.8	50.3	54.8	52.3	74.2	29.0	28.9	108.2	55.1	55.4
LnGrp LOS	D	D	F	D	D	D	E	C	C	F	E	E
Approach Vol, veh/h		881			147			1543			891	
Approach Delay, s/veh		66.1			53.9			46.1			56.8	
Approach LOS		E			D			D			E	

Timer - Assigned Phs	1	2	3	4	5	6	7	8
Phs Duration (G+Y+Rc), s	8.9	82.4	7.9	55.0	34.8	56.5	28.0	34.9
Change Period (Y+Rc), s	6.0	6.0	6.0	6.5	6.0	6.0	6.0	6.5
Max Green Setting (Gmax), s	6.0	76.4	4.0	49.1	34.0	48.4	22.0	31.1
Max Q Clear Time (g_c+I1), s	4.2	30.0	3.1	48.3	27.5	36.0	24.0	9.5
Green Ext Time (p_c), s	0.0	7.7	0.0	0.2	1.3	4.5	0.0	0.6

Intersection Summary	
HCM 6th Ctrl Delay	54.2
HCM 6th LOS	D

Lane Group	EBL	EBT	WBL	WBT	WBR	NBL	NBT	SBL	SBT
Lane Configurations									
Traffic Volume (vph)	51	82	249	114	254	44	807	276	727
Future Volume (vph)	51	82	249	114	254	44	807	276	727
Turn Type	pm+pt	NA	pm+pt	NA	Perm	Prot	NA	Prot	NA
Protected Phases	7	4	3	8		5	2	1	6
Permitted Phases	4		8		8				
Detector Phase	7	4	3	8	8	5	2	1	6
Switch Phase									
Minimum Initial (s)	4.0	6.0	4.0	6.0	6.0	4.0	20.0	4.0	20.0
Minimum Split (s)	11.0	38.0	11.0	39.0	39.0	10.0	33.0	10.0	26.0
Total Split (s)	11.0	38.0	22.0	49.0	49.0	15.0	62.0	38.0	85.0
Total Split (%)	6.9%	23.8%	13.8%	30.6%	30.6%	9.4%	38.8%	23.8%	53.1%
Yellow Time (s)	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
All-Red Time (s)	3.0	3.0	3.0	3.0	3.0	2.0	2.0	2.0	2.0
Lost Time Adjust (s)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Lost Time (s)	7.0	7.0	7.0	7.0	7.0	6.0	6.0	6.0	6.0
Lead/Lag	Lead	Lag	Lead	Lag	Lag	Lead	Lag	Lead	Lag
Lead-Lag Optimize?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Recall Mode	None	None	None	None	None	None	Max	None	Max
Act Effct Green (s)	19.5	15.5	37.6	29.0	29.0	8.1	57.4	28.0	80.0
Actuated g/C Ratio	0.14	0.11	0.26	0.20	0.20	0.06	0.40	0.20	0.56
v/c Ratio	0.29	0.68	0.92	0.33	0.51	0.48	0.76	0.86	0.43
Control Delay	48.1	71.5	82.9	52.5	8.7	82.9	41.3	78.9	19.7
Queue Delay	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
Total Delay	48.1	71.5	82.9	52.5	8.7	82.9	41.3	78.9	20.1
LOS	D	E	F	D	A	F	D	E	C
Approach Delay		64.9		46.8			43.1		35.5
Approach LOS		E		D			D		D

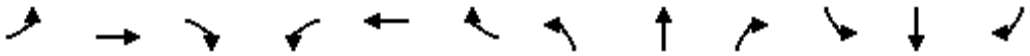
Intersection Summary	
Cycle Length: 160	
Actuated Cycle Length: 142.1	
Natural Cycle: 115	
Control Type: Semi Act-Uncoord	
Maximum v/c Ratio: 0.92	
Intersection Signal Delay: 42.5	Intersection LOS: D
Intersection Capacity Utilization 85.8%	ICU Level of Service E
Analysis Period (min) 15	

Splits and Phases: 2: Ocean Avenue & Federal Highway

Lane Group	EBL	EBT	WBL	WBT	WBR	NBL	NBT	SBL	SBT
Lane Group Flow (vph)	55	141	271	124	276	48	1064	300	845
v/c Ratio	0.29	0.68	0.92	0.33	0.51	0.48	0.76	0.86	0.43
Control Delay	48.1	71.5	82.9	52.5	8.7	82.9	41.3	78.9	19.7
Queue Delay	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
Total Delay	48.1	71.5	82.9	52.5	8.7	82.9	41.3	78.9	20.1
Queue Length 50th (ft)	40	115	224	103	0	44	447	272	240
Queue Length 95th (ft)	77	190	#390	167	78	94	585	#425	322
Internal Link Dist (ft)		918		1812			308		570
Turn Bay Length (ft)	110		250		250	180		150	
Base Capacity (vph)	187	397	295	552	663	112	1403	399	1976
Starvation Cap Reductn	0	0	0	0	0	0	0	0	598
Spillback Cap Reductn	0	0	0	0	0	0	0	0	0
Storage Cap Reductn	0	0	0	0	0	0	0	0	0
Reduced v/c Ratio	0.29	0.36	0.92	0.22	0.42	0.43	0.76	0.75	0.61

Intersection Summary

95th percentile volume exceeds capacity, queue may be longer.
Queue shown is maximum after two cycles.



Movement	EBL	EBT	EBR	WBL	WBT	WBR	NBL	NBT	NBR	SBL	SBT	SBR
Lane Configurations												
Traffic Volume (veh/h)	51	82	48	249	114	254	44	807	172	276	727	51
Future Volume (veh/h)	51	82	48	249	114	254	44	807	172	276	727	51
Initial Q (Qb), veh	0	0	0	0	0	0	0	0	0	0	0	0
Ped-Bike Adj(A_pbT)	1.00		1.00	1.00		1.00	1.00		1.00	1.00		1.00
Parking Bus, Adj	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Work Zone On Approach		No			No			No			No	
Adj Sat Flow, veh/h/ln	1870	1870	1870	1870	1870	1870	1870	1870	1870	1870	1870	1870
Adj Flow Rate, veh/h	55	89	52	271	124	276	48	877	187	300	790	55
Peak Hour Factor	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92
Percent Heavy Veh, %	2	2	2	2	2	2	2	2	2	2	2	2
Cap, veh/h	216	129	75	289	364	308	62	1196	255	326	1883	131
Arrive On Green	0.03	0.12	0.12	0.11	0.19	0.19	0.03	0.41	0.41	0.18	0.56	0.56
Sat Flow, veh/h	1781	1107	647	1781	1870	1585	1781	2914	621	1781	3370	235
Grp Volume(v), veh/h	55	0	141	271	124	276	48	535	529	300	416	429
Grp Sat Flow(s),veh/h/ln	1781	0	1754	1781	1870	1585	1781	1777	1759	1781	1777	1828
Q Serve(g_s), s	3.9	0.0	10.9	15.0	8.1	24.0	3.8	35.9	35.9	23.4	19.1	19.1
Cycle Q Clear(g_c), s	3.9	0.0	10.9	15.0	8.1	24.0	3.8	35.9	35.9	23.4	19.1	19.1
Prop In Lane	1.00		0.37	1.00		1.00	1.00		0.35	1.00		0.13
Lane Grp Cap(c), veh/h	216	0	205	289	364	308	62	729	721	326	993	1021
V/C Ratio(X)	0.25	0.00	0.69	0.94	0.34	0.90	0.77	0.73	0.73	0.92	0.42	0.42
Avail Cap(c_a), veh/h	216	0	384	289	555	471	113	729	721	403	993	1021
HCM Platoon Ratio	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Upstream Filter(I)	1.00	0.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Uniform Delay (d), s/veh	53.3	0.0	60.0	52.1	49.1	55.6	67.7	35.2	35.2	56.7	18.0	18.0
Incr Delay (d2), s/veh	0.6	0.0	4.1	36.6	0.6	13.6	18.3	6.4	6.5	23.1	1.3	1.3
Initial Q Delay(d3),s/veh	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
%ile BackOfQ(50%),veh/ln	1.8	0.0	5.1	5.4	3.9	10.8	2.0	16.8	16.7	12.6	8.2	8.5
Unsig. Movement Delay, s/veh												
LnGrp Delay(d),s/veh	54.0	0.0	64.1	88.7	49.7	69.2	86.0	41.6	41.7	79.8	19.3	19.3
LnGrp LOS	D	A	E	F	D	E	F	D	D	E	B	B
Approach Vol, veh/h		196			671			1112			1145	
Approach Delay, s/veh		61.2			73.5			43.6			35.1	
Approach LOS		E			E			D			D	

Timer - Assigned Phs	1	2	3	4	5	6	7	8
Phs Duration (G+Y+Rc), s	31.9	64.0	22.0	23.5	10.9	85.0	11.0	34.5
Change Period (Y+Rc), s	6.0	6.0	7.0	7.0	6.0	6.0	7.0	7.0
Max Green Setting (Gmax), s	32.0	56.0	15.0	31.0	9.0	79.0	4.0	42.0
Max Q Clear Time (g_c+I1), s	25.4	37.9	17.0	12.9	5.8	21.1	5.9	26.0
Green Ext Time (p_c), s	0.5	7.0	0.0	0.7	0.0	6.6	0.0	1.5

Intersection Summary	
HCM 6th Ctrl Delay	48.0
HCM 6th LOS	D

THE PIERCE

Tab H- Project Description

AFFILIATED DEVELOPMENT

THE PIERCE

Project Description

Project description:

The Pierce is a transportation oriented, mixed-use project containing 236 mixed-income residential rental 1, 2 and 3 bedroom units, private and public parking, and roughly 16,800 square feet of restaurant, retail and office space, 7,100 square feet of which will the relocation of two local businesses presently located on the site. 79% of the total site area for The Pierce is dedicated space accessible to the general public, which highlights the true public benefit Boynton Beach residents will experience first-hand. Additionally, The Pierce Residences will offer Class-A living at attainable rents and cater to the overwhelming need for centrally-located, reasonably priced-housing for tenants at varying income levels, creating yet another public benefit for Boynton Beach residents. The Pierce will be constructed sustainably and seek NGBS Green Certification.

AFFILIATED DEVELOPMENT

THE PIERCE

Project Site Plan

AFFILIATED DEVELOPMENT

THE PIERCE

Proposal Concept: Residence Site Plan Overview

AFFILIATED DEVELOPMENT

THE PIERCE

Project Renderings

AFFILIATED DEVELOPMENT

THE PIERCE

Project Renderings

AFFILIATED DEVELOPMENT

THE PIERCE

Project Renderings

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THE PIERCE

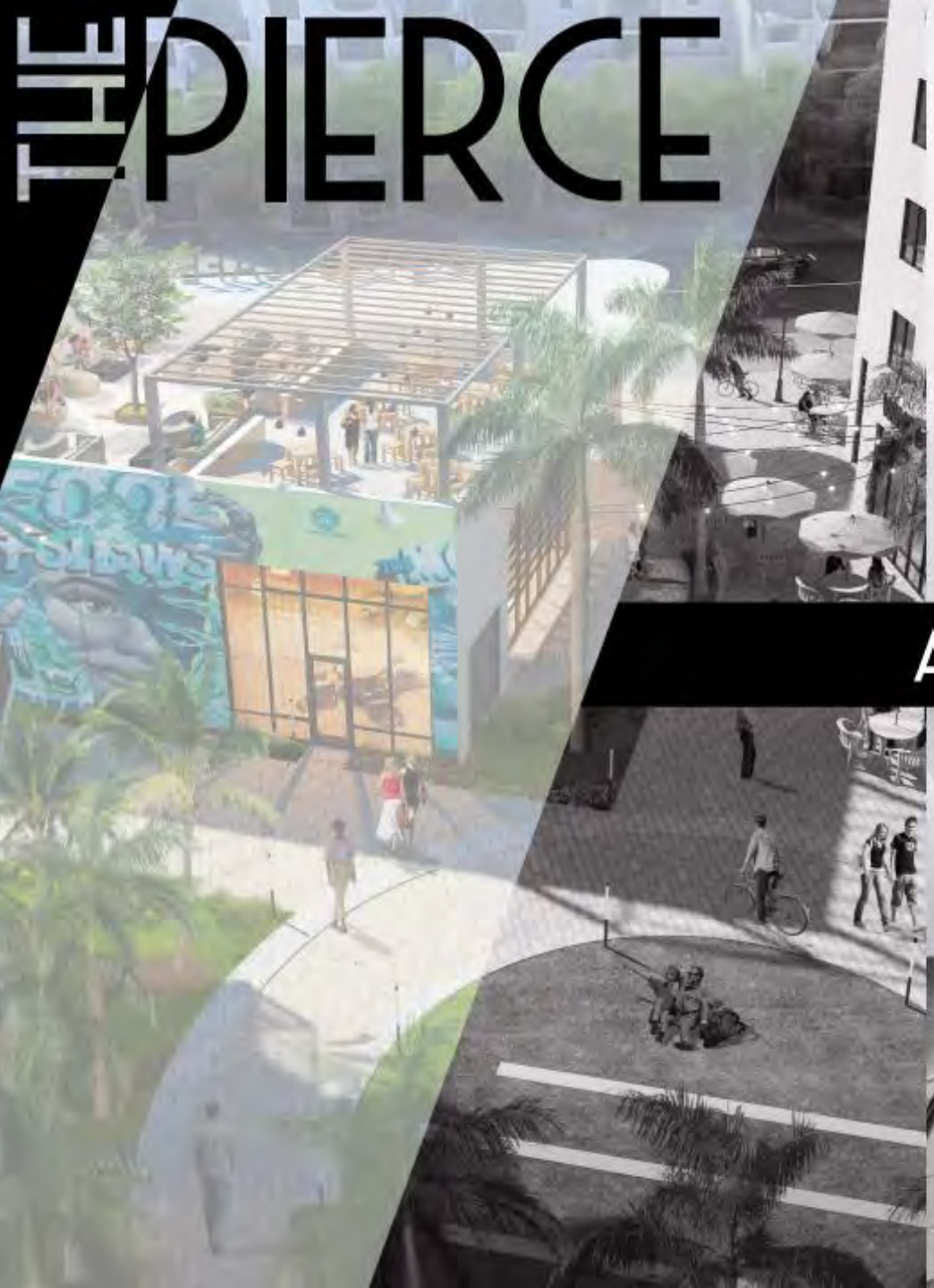
Project Overview

Project Overview:

The Pierce is a mixed-use development project where public and private uses coexist in an active, urban setting. The Pierce is a transportation-oriented development with mixed-income workforce housing apartments, restaurant and retail space, creative office use and public parking. The goal is to create a destination that personifies the live-work-play ideology, and along with other nearby projects, craft one of South Florida's hottest districts, East Boynton Beach ("EBO"). Whether it's during the day or at night, The Pierce will be buzzing with activity and infectious allure.

AFFILIATED DEVELOPMENT

THE PIERCE



APARTMENT RESIDENCES

THE PIERCE

Apartment Residences

The Pierce will offer a distinctive and preeminent living option to the EBO district, one that attracts residents from nearby cities such as Boca Raton, Delray and West Palm Beach. The Pierce's apartment building (The Pierce Residences) will be 8-stories in height with architecture that contains a modern and edgy spin while celebrating some of this area's historic charm. The Pierce Residences was carefully conceived to meet the growing demand for eclectically designed, heavily amenitized living at rates that the average working resident can afford.

The Pierce Residences is comprised of approximately 236 one, two and three bedroom units equipped with keyless entry, Italian porcelain tile flooring, quartz countertops, Italian soft close cabinetry, ceiling fans, walk-in closets, full-size washers and dryers, and floor to ceiling glass with unmatched views of the intracoastal waterways. The building's knife-edge corner (Ocean & Federal) features a double height 4th floor sky lounge that overlooks both the waterways and the development's public courtyard, allowing residents to partake in the activity on the ground floor, while enjoying the tranquil views to the east.

The Pierce Residences' interior common areas will include the most desired complimentary amenities, such as ground level "wErk" co-work space with individualized conference rooms, coffee bar, state of the art fitness facility with yoga studio and spin room, hi-speed WIFI, parcel delivery service, and an uber lounge arcade and bike sharing programs to promote alternative modes of transportation. Furthermore, local artists will be commissioned to create artwork for the building, helping celebrate the distinctive characteristics that makes Boynton Beach unique.

The Pierce Residences' grounds will feature a resort-style pool with private cabanas, a lush and tropical garden with private picnic areas, a gated off-leash dog park with washing station, and Zen garden for those looking to reset their minds.

The building will incorporate a mixed-income affordable/workforce set-aside in an effort to foster a healthy, diverse urban environment. The Pierce Residences will have a teacher living next to a doctor, both benefitting from the same amenities and finishes, without knowing who makes what. The Pierce will help keep local workforce near where they work, which has an undeniable impact on traffic congestion and parking availability. Many Palm Beach County residents spend over 60% of their income on housing. By offering housing options that are attainable for working residents, The Pierce Residence tenants will have more disposable income to spend in Boynton Beach. It is estimated that The Pierce Residences' will add roughly $30k per year per tenant in nearby spending, equating to over a $9 million impact to the local economy.

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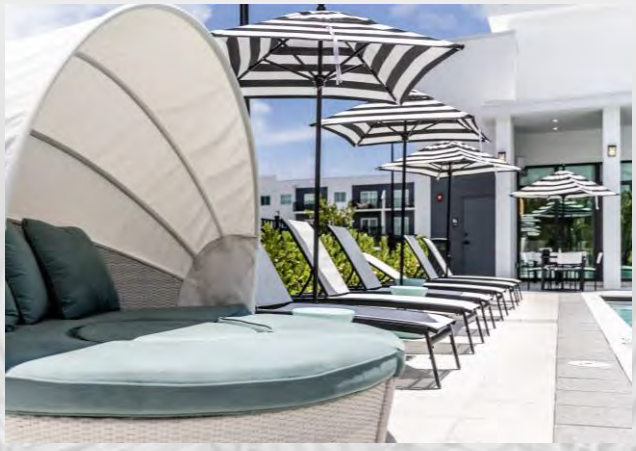
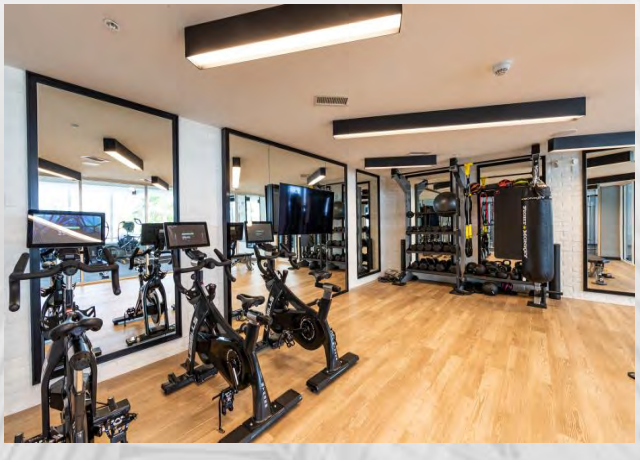
THE PIERCE

Apartment Residences





AFFILIATED DEVELOPMENT

THE PIERCE

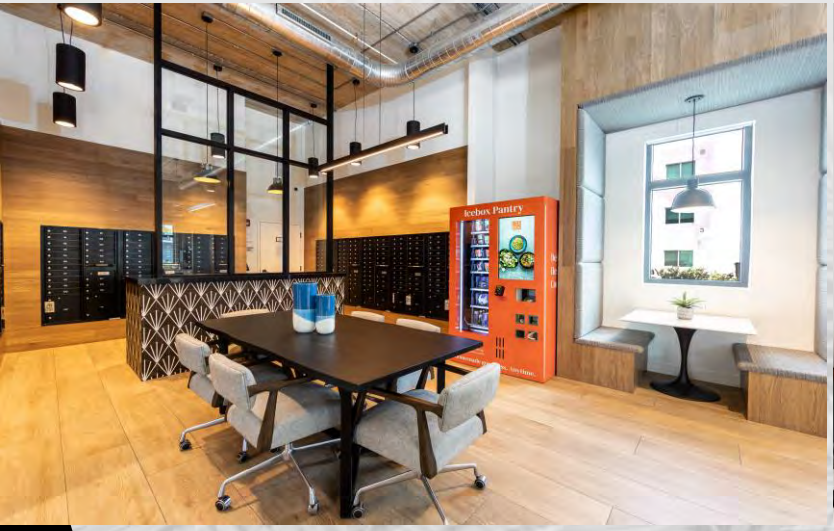
Proposal Concept: Residence Design

Meet our Tenants: Trent

Trent is a current resident of one of Affiliate's projects in Lake Worth Beach. He loves the stress-free atmosphere at the project which he says has a modern design and relaxed feel.

Trent's favorite amenities at the project are the fitness area and the co-work lounge / coffee area where he enjoys relaxing with friends.

Trent says he loves living in the building's luxurious, care-free atmosphere, "*Here at the Mid, it's an amazing life! Great community, luxurious amenities, and exciting events!*"



AFFILIATED DEVELOPMENT

THE PIERCE

Residential Unit Mix

Unit Mix					
Live	Count	Avg SF	% Total	Parking Ratio	Spaces
Junior 1BR	80	592	34%	1.15	92
1BR A	51	703	22%	1.25	64
1BR B	30	754	13%	1.25	38
1BR C	12	720	5%	1.25	15
2 BR A	35	978	15%	1.75	61
3 BR A	14	1,360	6%	2.00	28
3 BR B	14	1,204	6%	2.00	28
Total	236	782	100%	1.38	326

Site Data	
Rentable Square Feet	184,599
Garage Square Feet	194,855
Commerical Square Feet	16,800
Amenity Space	6,600
Core, Common and Balcony SF	52,067
Gross Square Feet	**454,921**
Units	236
Garage Parking Spaces	573

Total Parking		
On-street paralle	28	5%
Garage	573	95%
Total	**601**	**100%**

Parking Mix		
Apartment	326	57%
Commercial	97	17%
Public	150	26%
Total Garage	**573**	**100%**

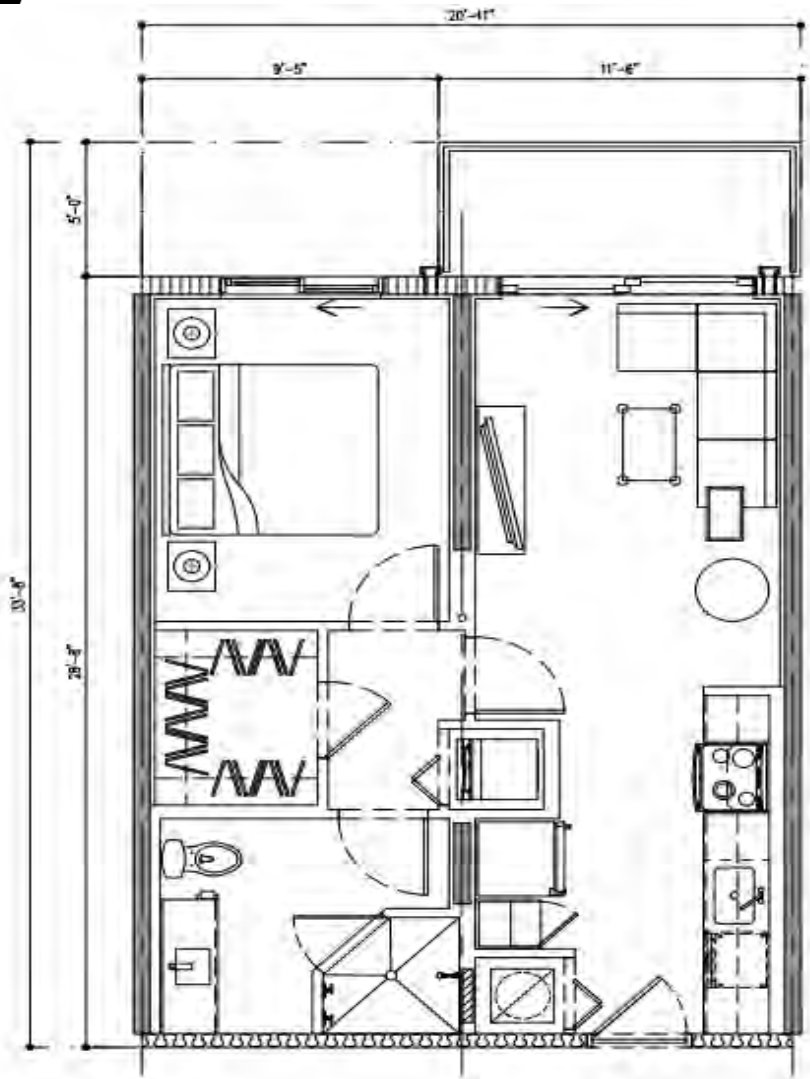
Site Data Per Floor:

Floor	Junior 1BR	1BR A	1BR B	1BR C	2 BR A	3 BR A	3 BR B	Units	Rentable SF	Core/Common	Amenity	Commercial	Garage	Parking	Gross SF
8	11	7	4	2	5	2	2	33	25,907	5,600	-	-	10,226	32	**41,733**
7	11	7	4	2	5	2	2	33	25,907	5,843	-	-	27,562	84	**59,312**
6	11	7	4	2	5	2	2	33	25,907	5,843	-	-	27,562	84	**59,312**
5	11	7	4	1	5	2	2	32	25,187	5,823	-	-	27,562	84	**58,572**
4	11	7	4	1	5	2	2	32	25,187	5,823	-	-	27,562	84	**58,572**
3	11	7	4	2	5	2	2	33	25,907	6,803	-	-	27,562	77	**60,272**
2	11	6	4	2	5	2	2	32	25,204	6,880	-	-	27,562	77	**59,646**
1	3	3	2	-	-	-	-	8	5,393	9,452	6,600	16,800	19,257	51	**57,502**
Total	80	51	30	12	35	14	14	236	184,599	52,067	6,600	16,800	194,855	573	454,921

AFFILIATED DEVELOPMENT

THE PIERCE

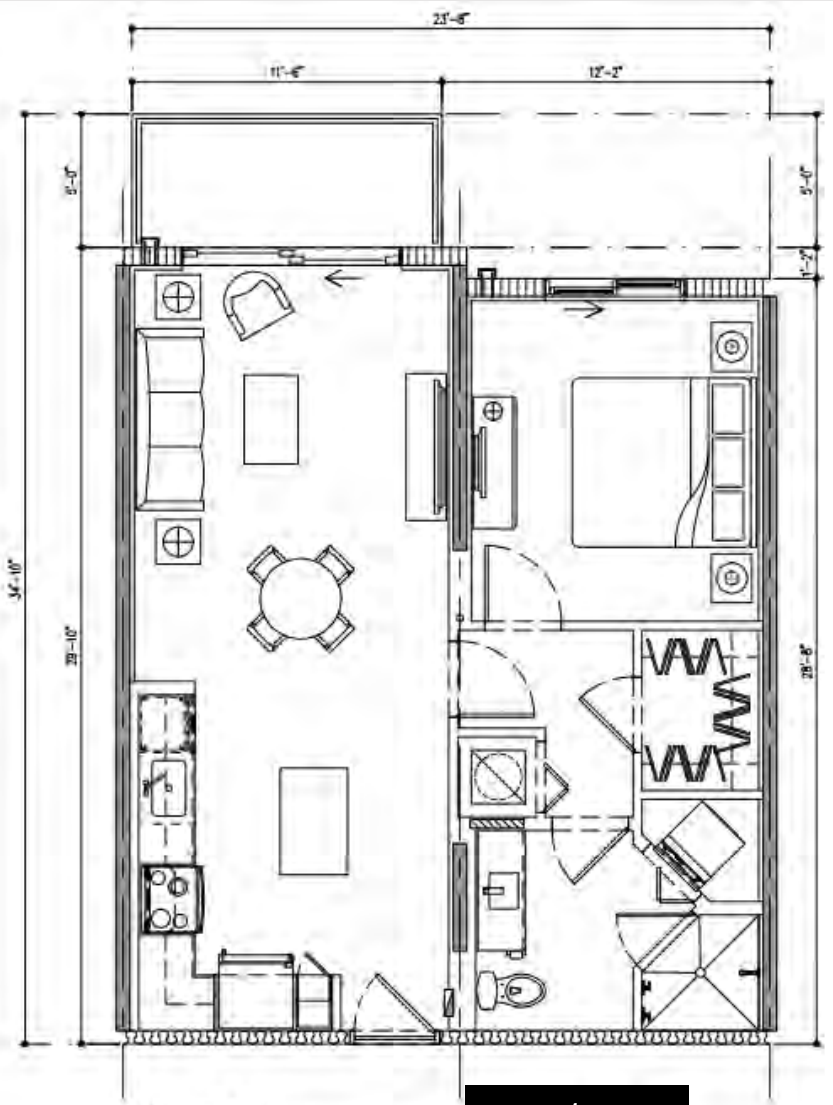
Residential Floor Plans



UNIT JR

Junior: 1/1

GROSS A/C AREA = 592 SQ. FT. (80 DU'S)
BALCONY = 57 SQ. FT.



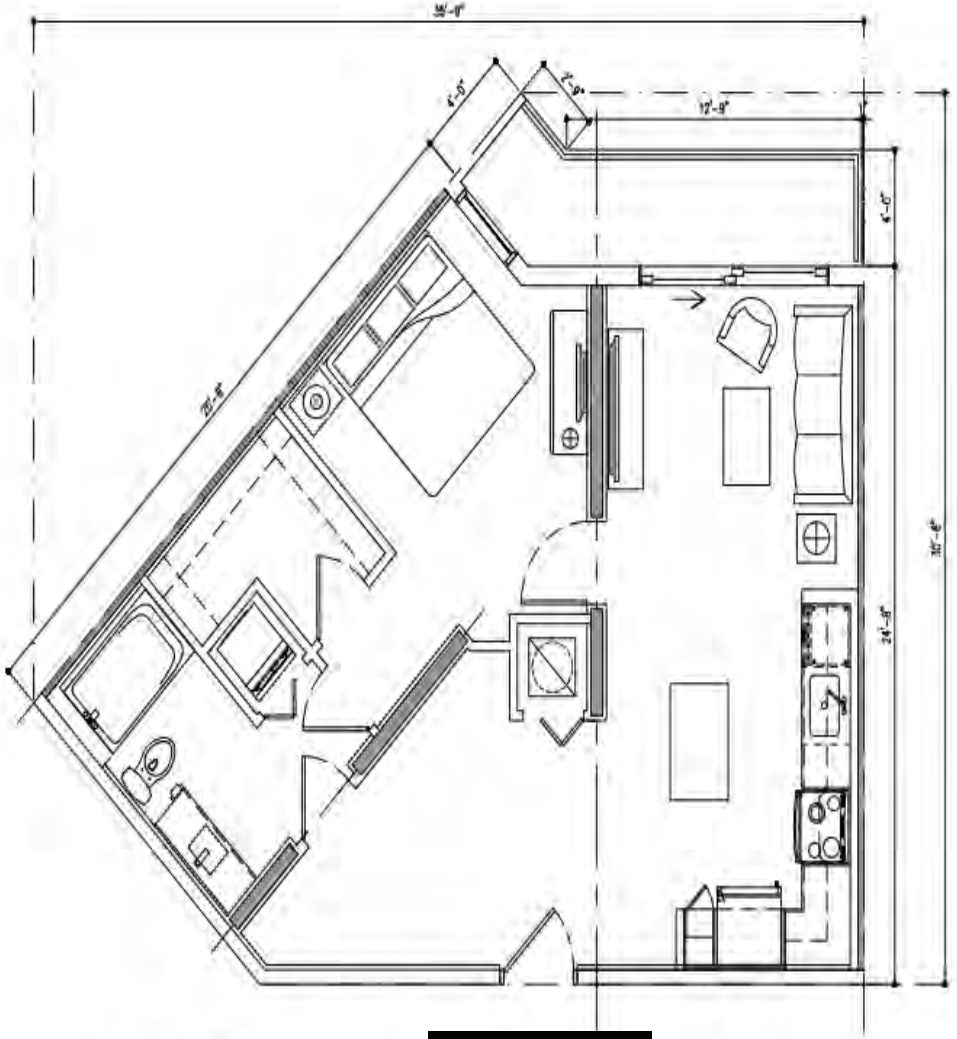
UNIT A1

A1: 1/1

GROSS A/C AREA = 703 SQ. FT. (51 DU'S)
BALCONY = 57 SQ. FT.

THE PIERCE

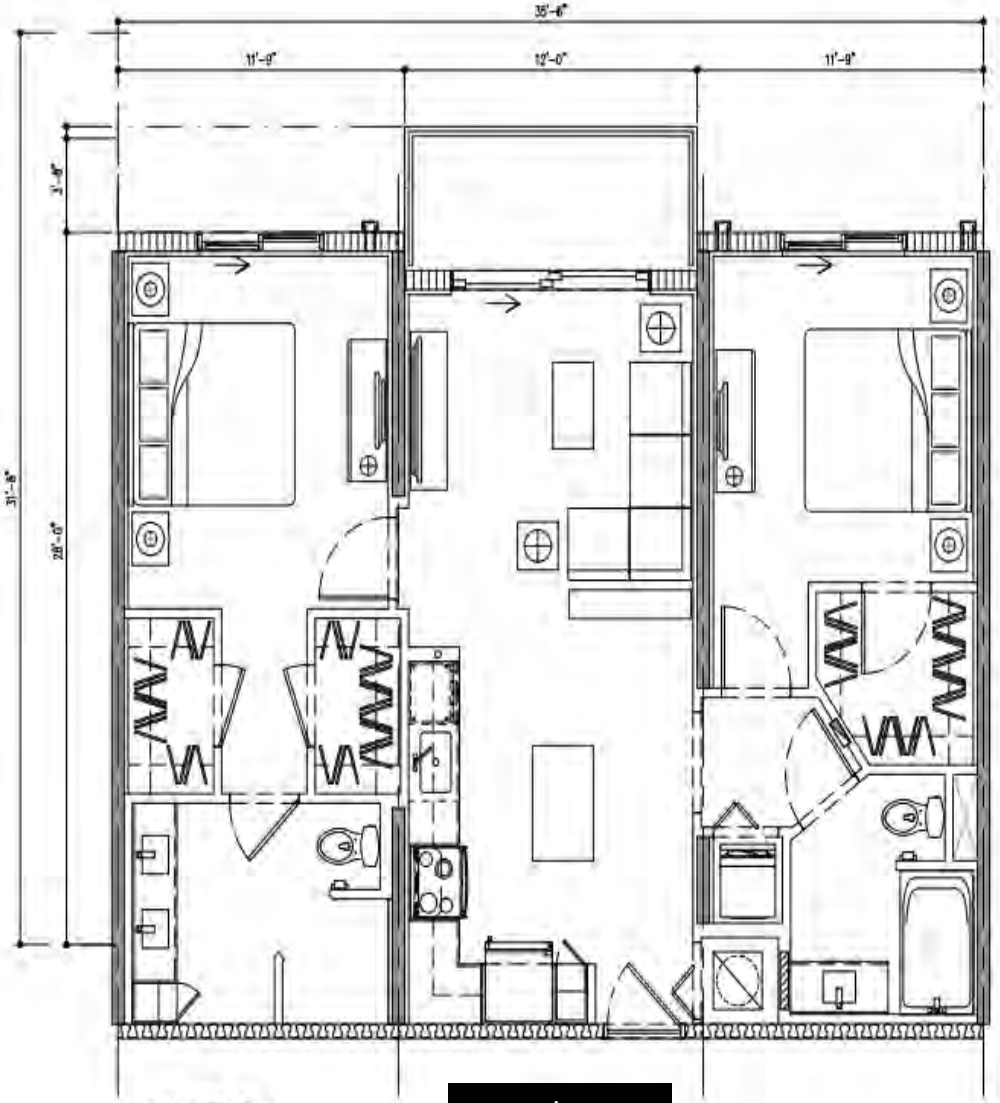
Residential Floor Plans



UNIT A2

A2: 1/1

GROSS A/C AREA = 754 SQ. FT. (30 DU'S)
BALCONY = 69 SQ. FT.



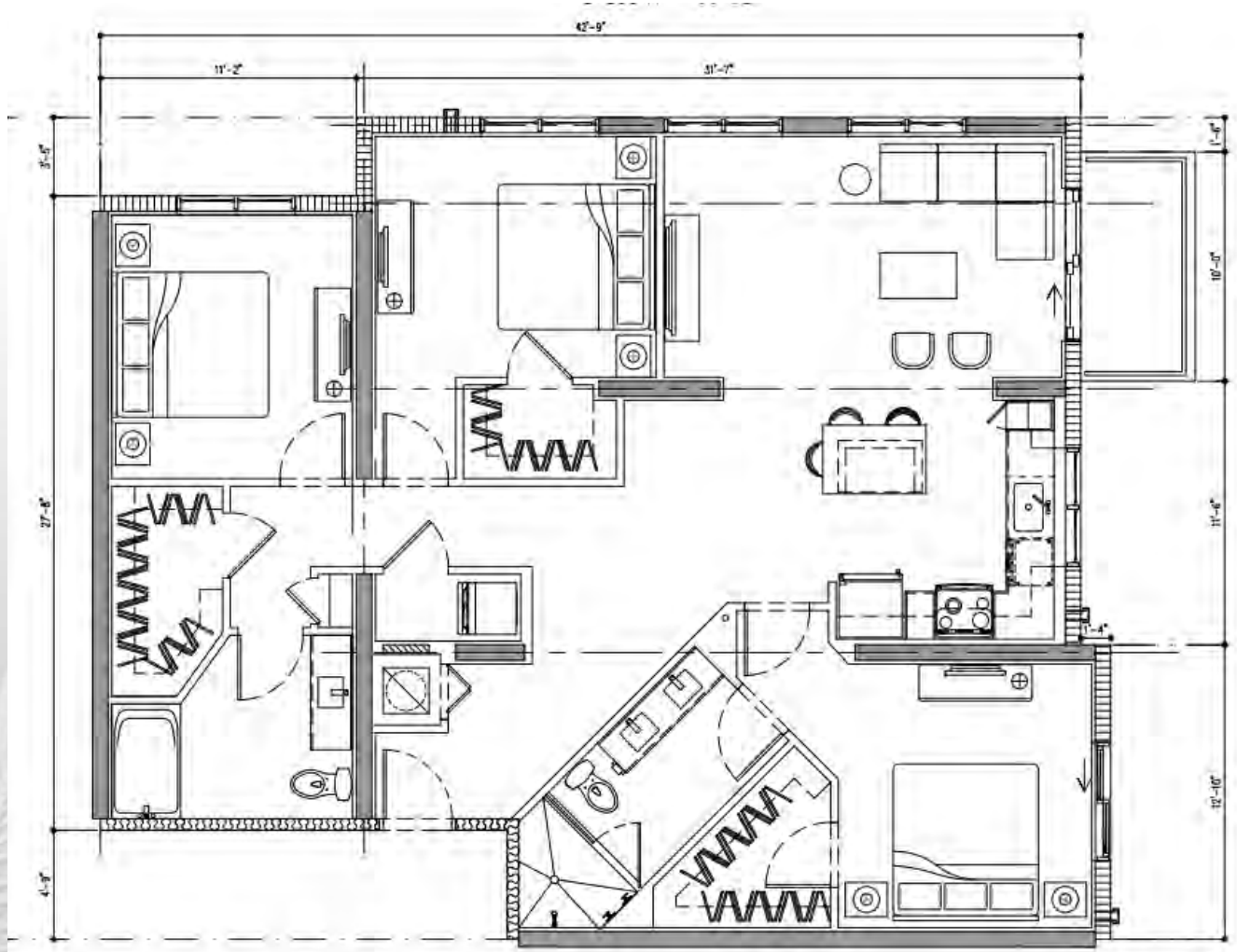
UNIT B1

B1: 2/2

GROSS A/C AREA = 978 SQ. FT. (35 DU'S)
BALCONY = 60 SQ. FT.

THE PIERCE

Residential Floor Plans



C1: 3/2

UNIT C1

GROSS A/C AREA = 1,360 SQ. FT (14 DU'S)
BALCONY = 50 SQ. FT.

UNIT PLANS

SCALE: 1/4" = 1'-0"

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WORKFORCE HOUSING

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Workforce Housing

Members of the local workforce – police officers, fire fighters, teachers, nurses, hospitality employees, and other "essential workers" who form the foundation of the communities they work in - deserve to live in convenient metro locations without having to sacrifice housing quality or face long commute times.

❖The Pierce will be the first luxury apartment building constructed in Boynton Beach with class A features and amenities and 50% of the units offered at attainable prices to individuals and families earning between 60-120% of AMI.

❖Mixed Income Housing

- Tenants no longer segregated in buildings based on income level, fosters a healthy, diverse environment
- All tenants benefit from the same luxury finishes and amenities, regardless of income
- Keeps the local workforce and their disposable incomes in the City of Boynton Beach
- Living close to work and play promotes walkability and helps alleviate traffic and parking congestion
- New attainably-priced housing stock essential to attracting businesses and investment, including the recruitment and retention of essential workers

❖The Need Attesting

- Over 60% of renters in S. Florida pay more than 30% of their income on rent
- Just 4% of workforce level renters live in product that was built after 2010

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Site Information & Set Aside Breakdown

SITE INFORMATION		
Development Site area:	2.538 ac (includding blocks 13 and 14, Lot 6)	
CRA District	Downtown District	
Land use	MU-High (Mixed use-high)	
Zoning	MU-4 or MU-Core (Mixed Use Core)	
Density	80 du/ac + 25% Work Force -20du/ac	
Total density allowed	253 units (203 units+50 units)	
Type of Use	Mixed use	
FAR	4.0 max allowed	3.25 proposed

AFFORDABLE/WF HOUSING SET ASIDE BREAKDOWN TABLE					
Set aside %	4%	23%	23%	50%	
AMI %	60% AMI-	80% AMI-	100% AMI-		total units
	80% AMI	100% AMI	120% AMI	Market	
Jr-1 bd	3	18	19	40	80
1 Bedroom	4	21	22	46	93
2 Bedroom	1	8	8	18	35
3 Bedroom	1	6	7	14	28
TOTAL	**9**	**53**	**56**	**118**	**236**

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Restaurant & Retail

The Piece will include the relocation of two current local businesses, which are vital to the fabric of Boynton Beach.

The first, Hurricane Alley restaurant and bar, which will be located in the 4,500 square foot building along Boynton Beach Boulevard. Affiliated and Kim Kelley have signed an exclusive LOI that will ensure the longevity of this dining institution, as well as secure the employment of its employees. Hurricane Alley will front one of Boynton Beach's primary commercial corridors and bookend The Pierce establishing a vibrant presence to the north edge of the project.

The second, Oyer, Macoviak Insurance, which will be located in approximately 2,600 square feet of ground floor creative office space located in the 8-story residential building along Federal Highway. Oyer Macoviak Insurance, along with the Oyer family, have owned property and operated a business on the property for the past 100 years. Although the family has agreed to sell their property in order to allow for our project to go forward, their intensions are to remain open for business at the property. Affiliated has been actively engaged with the Oyer family for nearly a year and is working toward finalizing a LOI that will continue the Oyer legacy in Boynton Beach.

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Restaurant & Retail

Affiliated is negotiating lease terms with one of the most well-respected and renowned hospitality operators in the US, Stanton & Bowery Hospitality, who is considering opening a full service restaurant and bar concept at The Pierce, in the 2,600 square foot stand-alone building along Ocean Avenue. This concept will include a rooftop lounge and ample amounts of outdoor seating. The goal for this restaurant is to become a major draw for residents not only residing in Boynton Beach, but for residents in surrounding cities such as West Palm Beach, Lake Worth Beach, Delray Beach and Boca Raton. Affiliated principals Jeff Burns and Nicholas Rojo are investors with Staton & Bowery, who have created popular restaurant/nightlife concepts in New York, Palm Beach, and Tampa.

The 3,500 square feet of retail will be uniquely situated on a peninsula whereby 1/3 of the space will front the courtyard and Ocean Avenue and 1/3 of the space will front Dewey Park. It is anticipated that this space be a combination between active fitness use and a café. Affiliated is in discussions with a spin studio and coffee/wine bar. The strategy of this space is to provide uses that extend a customers experience as the day goes on. From coffee to a workout to lunch to a glass of wine, the natural progression of a customer's day can be met without leaving the property.

Finally, the remaining 3,600 square feet of creative office space is envisioned to be a tech incubator space run by one of South Florida's top innovators in the industry. While other states are losing professionals in this industry, South Florida is quickly becoming the home to many who have relocated and Affiliated wants to ensure Boynton Beach is the recipient of these creative individuals. The idea behind this is to provide a starting place for those in this field, which have the tendency to lead to additional business start-up and growth originating from this one business. This can help grow the area's office market and ensure Boynton Beach has a place in this industry's growth within the area.

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PARKING & TOD

THE PIERCE

Parking Garage & TOD

The Pierce will offer 573 space parking garage with parking for residential, commercial and public uses. The garage will be covered by a graphic print screen with exterior LED lighting treatment to enhance the garage's appearance. The garage will feature electric vehicle (EV) changing stations and infrastructure to convert more EV parking stations as electric vehicles become more prevalent. The garage will be designed and constructed by Affiliated Development and then sold to the City or CRA. Affiliated Development will lease back 326 spaces for use by the apartment residents. The residential portion of the garage will be secured by a lift gate separating public and private uses, and the garage will be well lit and contain security cameras to ensure the safety of all residents and guests.

The Pierce Residences will offer a rideshare "UBER Lounge Arcade" in order to promote last-mile travel. The building will also offer a free bicycle sharing program for residents and guests, so that residents can bike to nearby attractions and the beach.

Lastly, The Pierce is designed to accommodate an eventual Brightline train stop. Affiliated has met with executives of Brightline to incorporate certain elements into the plan that consider the eventual multimodal use; (1) pedestrian connectivity, (2) parking, (3) housing. When passengers deboard the train there will be a very clear pedestrian walkway to direct visitors to Ocean Ave and through the building into The Pierce's courtyard. The Pierce's parking garage was strategically situated adjacent to the FEC property for ease of access to Boynton Beach Residents who commute to the train station. All train stops require excess parking, which The Pierce will provide. Lastly, there is an undeniable link between housing and transportation. The Pierce Residences will house residents that are more likely to use public transportation because of the workforce housing set asides and tenant demographic the project is tailored to attract.

AFFILIATED DEVELOPMENT

brightline

October 18, 2021

Mr. Jeff Burns
Affiliated Development
613 NW 3rd Avenue, Ste 104
Fort Lauderdale, FL. 33311

RE: The Pierce, Boynton Beach mixed-use project incorporating workforce housing along the FEC and adjacent to FEC-owned land

Mr. Burns:

I am writing this letter to thank you for taking the time to meet with us at Brightline to show us your development plans for the site in Boynton Beach, adjacent to our property on NE 4th street.

Should your bid be selected by the city of Boynton Beach, we would be pleased to work with you and your organization to ensure continuity between your project and any eventual plans along the Brightline/FECR corridor. As discussed, there is an unavoidable link between public transportation and workforce housing, which you've been advocating for in Miami, Broward and Palm Beach counties.

We are familiar with Affiliated Development's capabilities and as Boynton Beach stakeholders, we look forward to ongoing dialog as you pursue your plans.

Sincerely,

Ben Porritt
Senior Vice President Corporate Affairs
Brightline Trains

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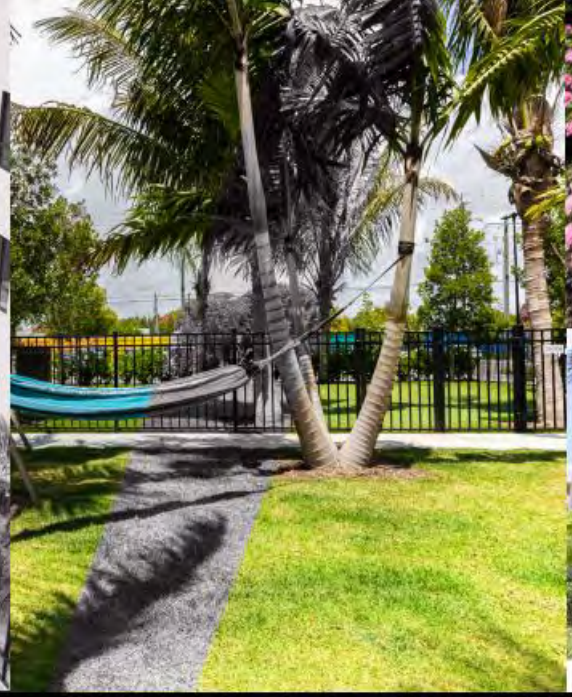


ENVIRONMENTAL SUSTAINABILITY

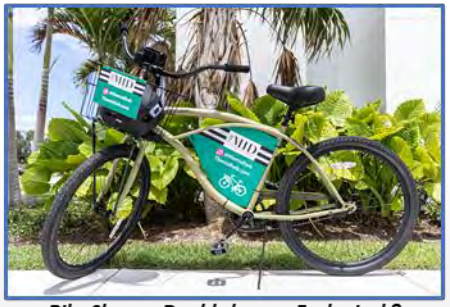
THE PIERCE

Environmental Sustainability, Health and Wellness

Health & Wellness

The Pierce has been planned to include numerouns features that encourage the overall health & wellness of each of its residents and visitors.

Fitness Area & Yoga Studio



Bike Share – Double bonus: Ecological & Healthy!

Relaxing Resort Pool Area

Environmental Sustainability

The Pierce will be built to green building standards using sustainable materials in order to operate energy and resource efficiently and ultimately improve our planet. Affiliated takes this commitment one step further by requiring that all of our company's projects achieve NGBS green certification. The Green will be designed and developed to achieve this accreditation.

"Sustainable development is the development that meets the needs of the present without compromising the ability of future generations to meet their own needs."

- Gro Harlem Brundtland

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ARCHITECTURAL & DESIGN

THE PIERCE

Design Overview

Design Narrative:
Thoughtful efforts and planning strategies have been developed to bringing an iconic project to the City of Boynton beach. The project has been named The "Pierce" in an homage to one of the City's pioneers Charlie Pierce affectionately known as the "barefoot mailman". Just as Charlie Pierce was a pioneer so will this project pioneer a new vision for the downtown of Boynton Beach bringing a mixed-use lifestyle community to the workforce/affordable housing market.

What sets this mixed-use project apart from all others, is the acquisition of the two southeast corner lots of Ocean Ave and federal highway as well as the relocated popular Hurricane Alley bar to the site located on Boynton beach Blvd. The "Pierce" meets "Dewey Park" and sets itself apart by creating iconic gateways leading into the Downtown District of Boynton Beach. The strong contemporary edges of the buildings reinforce the importance of pulling the pedestrian experience into the center of the site. It is a dynamic space where the building provides the clean edge lines and a constant movement of energy and people in and around the building penetrating all side of the development allowing for constant interaction with the built environment. The corner plaza on Ocean Ave and Federal serves as the main access point into the development.

The striking corners of both the 8 story and retail buildings are intended to pull you into and through the development's central public plaza from federal and ocean all the way through to NE 4th Street. The central plaza space in the development serves as a hub for the community and the residents of the Pierce to gather and interact. It will also serve as a strong pedestrian access for the future Brightline train station to the West of this site. There are no rear sides to this project. Every street edge as well as a portion of the building facing Dewey Park has been designed to contain multiple active uses such as retail, commercial, office, residential and residential amenity spaces. On street parking is incorporated around the entire site where feasible to further enhance the pedestrian experience.

On Federal highway, a 15' deep grand arcade is provided along the entire frontage of the commercial spaces which provides additional shade and weather protection along this edge of the site. The residential units facing the street will also have stoop/porch entries from within their units directly out to the sidewalk. The building steps back from the 4th floor on Federal highway as it reaches the 8th floor. The standalone retail building will also have rooftop seating.

A free-standing parking garage, not exceeding 75' high which is an allowed use in the MU-H district is located on the corner of NE 1st Ave and NE 4th Street. It will contain the required 150 public parking spaces as well as the parking needed for the development and its proposed uses. The design of this structure is contemporary and kept simple. The main design element for the street facing facades will be a "print screen" that will provide graphic art and signage for the project. In addition, an open air approximately 10th wide pedestrian bridge is being proposed across NE 1st Ave at the 3rd floor to allow for residents to have direct and secure access into the building.

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How we meet Code and Intent for the CRA design guidelines

- Based on the initial analysis/research of the city's Land Development Code and a virtual meeting with City staff on September 29, 2021, all aspects of the MU-C or MU-4 code are being met with the exception of the following items listed below.

A **waiver** request to engineering, utility, and zoning divisions for the following:

a. Reduction of drive aisles for 90 degree parking from 25' to 24'
b. Reduction of drive aisles for driveways at each end to fate parking garage with NO parking backing into it from 25' to 23'
c. Bridging over NE 1st avenue
d. Up to a 10% parking reduction for non-residential uses, exclusive of the 150 public spaces, as allowed by LDC Article V, Sec 3 (a) and (c) under Special reduction of required off street parking provided the criteria is met.

- In addition, through their independent research and professional opinions, the team's traffic engineer as well as land use attorney both concurred that the streets fronting the free-standing garage are neither collector nor arterial streets; therefore, a liner component will not be required.

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How we meet Sustainable Development Standards (section XIII):

Sec. 2. Required Sustainable Development Standards (Table 2-1).

1. Required Sustainable Development Standards	
Outdoor Lighting	Utilization of warm white LED lighting for parking lots, pathway lighting, accent lighting and exterior building lighting.
Butterfly Attracting Landscape Material	The landscape plan is designed to utilize a minimum of 5% butterfly attracting shrubs and trees in the planting scheme, with a minimum of three (3) different species of plant material.
Electric Charging Stations	Provision of Level 2 charging station capable of servicing two (2) parking spaces for every fifty (50) dwelling units, or fraction thereof, in residential developments and one (1) per every fifty thousand (50,000) square feet of non-residential development.
White Roof	Required for all products utilizing flat surfaces, roof must be white.

(Ord. 19-027, passed 9-5-19; Am. Ord. 19-028, passed 9-5-19)

Sec. 3. Sustainable Development Options and Points (Table 3-1).

1. Energy.			
Heat Island Reduction	The use of any combination of the following strategies for areas of the non-roof impervious site (including road, parking lots, driveways, sidewalks and courtyards). • Provision of shade within parking/pedestrian areas from open structures, such as pergolas, covered walks, parking lot sunshades, etc., with a Solar Reflective Index (SRI) of 29, as demonstrated by the manufacturer or the architect or engineer of record. • Use of only paving materials with a Solar Reflectance Index (SRI) of 29, as demonstrated by the manufacturer or the architect or engineer of record. • Use of only canopy trees within, and along the perimeter of parking lots, following the regulations in the Landscape Code for "Large Landscape Islands."		
	25% of the non-roof impervious site		2
	50% of the non-roof impervious site		4
	75% of the non-roof impervious site		6
Efficient Cooling	All air conditioners are Energy Star qualified. Minimum SEER 16.		2
Efficient Water Heating	At least 75% of hot water on premises is heated via Energy Star Certified water heaters or solar water heaters.		2
Cool Roof	Use roofing materials that have a Solar Reflective Index (SRI) 75 for low-sloped roofs (<2:12) or 25 for steep- sloped roofs (>2:12) for a minimum of 75% of the roof surface.		2
Building Color	Utilization of white or cool light colors for the body of buildings to reflect rather than absorb heat and reduce cooling costs. Accent and trim colors are not limited to these choices.		2
Shade Structures for Buildings	Where provisions of shade structures are not required per code: Structures such as awnings, screens, louvers, or other architectural devices shall cover a minimum of 50% of glazed openings.		4
	Where provisions of shade structures are not required per code: Structures such as awnings, screens, louvers, or other architectural devices shall cover a minimum of 75% of glazed openings.		6
Skylights	The primary building is constructed with skylights that provide at least 10% of the light necessary for daily use on the story on which the skylights are located.		1
Renewable Energy	A portion of the energy used by the primary building is generated using solar panels, wind turbines, or other renewable source located onsite.	15% minimum 30% minimum 45% minimum	4 8 12
Solar Heated Pool	Install solar water heating rather than gas or electric.		2
Lighting	Provide energy efficient lighting such as LED lighting for building interiors for 100% of proposed lighting.		1

Energy Star Appliances	All appliance within a building are 100% Energy Star.	2
Insulation	Provide increased insulation to achieve a minimum R-19 in walls and R-38 in the ceiling.	2

2. Recycle and Waste Reduction.		
Recycle Content in Infrastructure	For all new roadways, parking lots, sidewalks, and curbs.	2
Building Material	A minimum of 50% of the building materials used are to be green materials, recycled, locally-produced materials, or sustainably-harvested wood.	2
Recycle Station/Dumpster Area	Recycle chute(s) in mixed use districts and dumpster, which include a recycle station.	1

3. Water Conservation and Management			
Reuse Water	Utilization of reuse water for irrigation (if adjacent to site). Utilization of reuse water for irrigation (if requested and approved by the Utilities Department to be brought to the site).		2 4
Rain Gardens (Bio- swale or Bio- retention System)	The development includes rain gardens designed with native plants material installed in a sand/soil matrix soil bed with a mulch cover layer.		
	Commercial: consisting of a minimum of 1,000 square feet.		3
	Multi-family or Mixed Use with less than fifty (50) units: consisting of a minimum of five hundred (500) square feet.		2
	Multi-family or Mixed Use with more than fifty (50) units: consisting of a minimum of one thousand (1,000) square feet.		3
Rain Water Reuse	At least 75% of rain water from the roofs of structures is captured and recycled for landscape irrigation.		4
Permeable Parking Surfaces	Permeable surfacing materials are used for some or all of surface parking areas.	25% minimum 50% minimum 75% minimum	4 6 8
Permeable Sidewalk Surfaces	Permeable or acceptable natural surfacing materials are used for all sidewalks.		3
Vault System	Utilize a vault system for stormwater management to maximize usable open space on urban sites.		4

4. Urban Nature		
Green Roof	At least 50% of the total surface area of the principal building's roof is a green roof constructed in accordance with ASTM green building standards. At least 75% of the total surface area of the principal building's roof is a green roof constructed in accordance with ASTM green building standards.	6 8
Green Wall	Provide a minimum of three hundred (300) square feet of an irrigated vegetated wall, which is visible from right-of-way or private amenities. Provide a minimum of six hundred (600) feet of an irrigated vegetated wall, which is visible from right-of-way or private amenities. Provide an entire facade (over 600 square feet) of an irrigated vegetated wall, which is visible from right-of-way or private amenities.	2 4 6
Nature Path or Trail	Public pedestrian and/or bicycle access to natural elements is provided by a bike or pedestrian path or trail that is at least ¼ mile long and does not intrude on or unduly harm existing natural features. Public pedestrian and/or bicycle access to natural elements is provided by a bike or pedestrian path or trail that is at least ½ mile long and does not intrude on or unduly harm existing natural features.	1 2
Parking Structure, Green	At least 50% of the total surface area of the top of the parking structure is a green roof or green wall. At least 75% of the total surface area of the top of the parking structure is a green roof or green wall. The total surface area of the top of the parking structure is a green roof or green wall.	4 6 8

Tree Canopy	Provide canopy trees in an amount that exceeds the minimum number of required trees by 10%.	2
	Provide canopy trees in an amount that exceeds the minimum number of required trees by 15%.	3
	Provide canopy trees in an amount that exceeds the minimum number of required trees by 20%.	4
	Provide canopy trees in an amount that exceeds the minimum number of required trees by 25%.	5
Community Garden	Within residential or mixed use projects, the dedication of permanent and viable growing space and related facilities (such as greenhouses) at a minimum of ten (10) square feet per unit, and including the provision of fencing, watering system, soil, and secured facilities garden tools/equipment.	3
Habitat Restoration	Using only native or Florida Friendly plant species, restore pre-development native habitat on the project site in an area equal to or greater than 10% of the development footprint, working with a landscape architect to ensure that restored areas feature waterwise, native and drought tolerant plants.	4
Minimum Open Space	Provision of usable common open space in excess of code requirements by up to 20%. The designed space shall not have any dimension less than seventy-five (75) feet.	4

5. Transportation.		
Parking Structure	At least 75% of the development's total number of required off-street parking spaces is contained in a parking deck or garage.	2
Electric Charging Stations	Provide two (2) over the required number of electric car charging stations.	2
	Provide four (4) over the required number of electric car charging stations.	4
Facilities for Bicycle Commuters	• Indoor or self-contained bicycle storage lockers equal to a minimum of 3% of the vehicle parking spaces required with the non-residential development.	2
	• Shower and dressing area for the employees, in addition to the above.	4

6. Other Sustainable Development Opportunities		
Other	The development includes other green features that conserve energy, promote a healthy landscape, support public health and safety, or increase sustainability - points to be awarded at the discretion of the Development Director.	Up to 6

(Ord. 19-027, passed 9-5-19; Am. Ord. 19-028, passed 9-5-19)

Total Sustainable points = 50+ points

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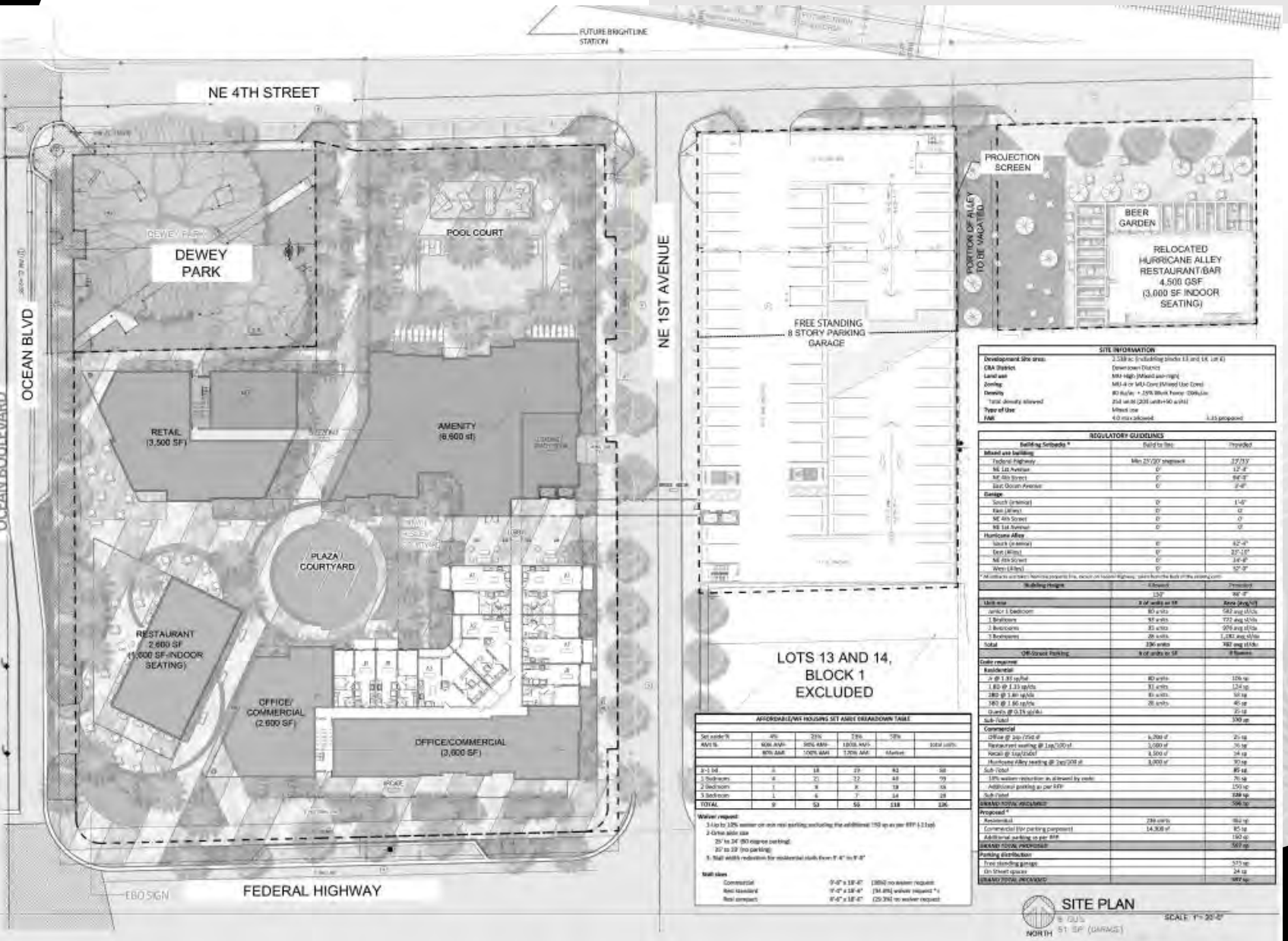
Site Plan



AFFILIATED DEVELOPMENT

THE PIERCE

Tab I- Proforma

AFFILIATED DEVELOPMENT

THE PIERCE

Financial Analysis: Project Assumptions

Project Overview

Project Name	The Pierce	
Number of MF Units	236	
Location	Boynton Beach, FL	
Total Resi. Rentable Area	184,599 SF	782 sf/unit
Total Retail Rentable Area	16,800 SF	
Amenity Space	8,842 SF	
Total Gross Area	454,921 SF	
Avg Rent/Unit	$1,825/unit	
Vacancy (Residential)	5.0%	
Vacancy (Commercial)	20.0%	
OpEx Ratio (% of Revenue)	43.6%	
Trending (Residential)	2.0%(Revenues), 2.0%(Expenses)	
Trending (Commercial)	2.0%(Revenues), 2.0%(Expenses)	

Project Sources and Uses

Project Sources	Total	%/Total
First Mortgage Debt	$43,888,454	60%
Parking Garage Sale	$10,314,000	14%
Equity	$18,944,969	26%
Total	**$73,147,424**	**100%**
Project Uses	**Total**	**%/Total**
Land	$8,765,000	12%
Hard Costs	$52,274,500	71%
Soft Costs	$6,021,517	8%
Financing Costs and Reserves	$6,086,407	8%
Total	**$73,147,424**	**100%**

Sale Expectations

Assumed Sale Cap Rate	5.00%	
Sale Date	Jan-33	(Month 120)

Schedule & Timing

	Date	Project Month
Construction Start	Jan-23	1
1st Unit Move-in	Apr-24	16
Stabilization	Apr-25	28
Exit Month	Jan-33	120

Financing Assumptions

Construction Loan

Total	$43,888,454
Leverage	60.00% of Cost
Annual Interest Expense	Interest Only Payment
Rate	Libor + 3.00%
Term	3 years + (2) 1-year extension options

Permanent Loan

Total	$55,151,983
Leverage	70.24% of Value
Annual Interest Expense	2-years interest only, full amortizing thereafter
Rate	10yr Treausry + 2.00%
Term	10 years

AFFILIATED DEVELOPMENT

THE PIERCE

Financial Analysis: Sources and Uses Detail

Project Funding Sources:

➢ **Construction Loan (First Mortgage): $43.9M**

- As detailed in Tab L, Affiliated has an extensive track record of successfully obtaining construction and permanent financing.
- Affiliated principals have been borrowers and guarantors on construction loans for mixed-use projects of similar scale.
- The loan size and rate is commensurate with other similar financings executed by Affiliated.

➢ **Public Garage Sale Proceeds: $10.3M**

- Detailed in the Letter Of Intent to purchase the Project Parking Garage , Affiliated will design, finance and construct a 573 space public parking garage.
- When certificate of occupancy is achieved, Affiliated will sell the garage to the City of Boynton Beach or BBCRA.
- Affiliated will finance the garage and guarantee completion with the first mortgage lender. No credit enhancement or upfront capital from the city is required.
- Affiliated is solely seeking to recoup hard construction costs through the sale and is not requesting reimbursement land costs or other soft costs.

➢ **Equity: $18.9M**

- As detailed in Tab L, the principals of Affiliated who are also the owners of BB QOZ, LLC, are the sole general partners of a fully discretionary equity fund; Affiliated Housing Impact Fund, LP.
- Affiliated does not need to raise third party equity to develop the project.

AFFILIATED DEVELOPMENT

ATTACHMENT "F"
PROPOSED PROJECT FUNDING USES AND SOURCES INFORMATION

Project Uses and Sources

Land Costs	$ 8,765,000 -
Soft Costs	$ 2,816,900 -
Construction Costs	$ 52,274,500 -
Carrying Cost/Financing Costs	$ 4,890,996 -
Marketing and Sales Costs	$ 500,000 -
Permit and Impact Fee Costs	$ 2,739,617 -
Developer Overhead and Profit	$ 1,160,411 -
Total Project Cost	$ 73,147,424 -

Capital Stack

Proposer/Developer Equity	$ 18,944,969	-
Outside Capital Investor Equity	$ 0	-
Mortgage or Financed Amount	$ 43,888,454	-
Amount of BBCRA contribution requested, if any	$ 0	-
Other funding as identified	$ 10,314,000	-
Funding Total	$ 73,147,424	-

THE PIERCE

Financial Analysis: Detailed Development Budget

DEVELOPMENT BUDGET				
Item	Pre Development	Post Close	Post Construction	Total Cost
LAND				
BBCRA Property	$1,000,000	$0	$0	**$1,000,000**
Oyer Property	$3,600,000	$0	$0	**$3,600,000**
Rajas Family Investments Property*	$3,250,000	$0	$0	**$3,250,000**
Miller	$915,000	$0	$0	**$915,000**
TOTAL LAND COST	**$8,765,000**	**$0**	**$0**	**$8,765,000**
HARD COSTS				
Construction Contract	$120,000	$49,980,000	$0	**$50,100,000**
Owner Hard Costs and TI Allowance	$0	$1,524,500	$0	**$1,524,500**
FF&E	$0	$650,000	$0	**$650,000**
TOTAL HARD COSTS	**$120,000**	**$52,154,500**	**$0**	**$52,274,500**
SOFT COSTS				
Impact and Permit Fees	$50,000	$2,689,617	$0	**$2,739,617**
Architectural and Engineering	$750,000	$225,000	$0	**$975,000**
Third Party Reports	$35,000	$20,000	$0	**$55,000**
Inspections and Materials Testing	$40,000	$210,000	$0	**$250,000**
Legal and Professional	$120,000	$250,000	$45,000	**$415,000**
Marketing	$35,000	$215,000	$250,000	**$500,000**
Insurance	$10,000	$961,900	$0	**$971,900**
Property Taxes During Construction	$0	$150,000	$0	**$150,000**
TOTAL SOFT COSTS	**$1,040,000**	**$4,721,517**	**$250,000**	**$6,056,517**
FINANCING COSTS, CONTINGENCIES AND RESERVES				
Title & Recording	$0	$438,885	$0	**$438,885**
Lender Fees	$0	$329,163	$0	**$329,163**
Garage Lease Payment Reserve	$0	$183,082	$122,054	**$305,136**
Loan Interest Reserve	$0	$450,000	$767,080	**$1,217,080**
Initial Operating Deficit	$0	$0	$295,656	**$295,656**
Project Contingency	$0	$2,305,076	$0	**$2,305,076**
Developer Overhead and Profit	$0	$1,160,411	$0	**$1,160,411**
TOTAL FINANCING COSTS AND RESERVES	**$0**	**$4,866,616**	**$295,656**	**$6,051,407**
TOTAL PROJECT COSTS:	**$9,925,000**	**$61,742,633**	**$545,656**	**$73,147,424**

*Purchase Price inclusive of lease termination payment

AFFILIATED DEVELOPMENT

THE PIERCE

Detail Income & Expenses: Construction and 10 year Post Completion

	2023 Year 1	2024 Year 2	2025 Year 3	2026 Year 4	2027 Year 5	2028 Year 6	2029 Year 7	2030 Year 8	2031 Year 9	2032 Year 10	2033 Year 11	2034 Year 12
Project Stage	*Construction*	*Construction/ Leasing*	*Operations*	*Operations*	*Operations*	*Operations*	*Operations*	*Operations*	*Operations*	*Operations*	*Operations*	*Operations*
Operating Income:												
Gross Potential Rent	$0	$4,408,237	$5,388,487	$5,498,129	$5,610,010	$5,724,176	$5,840,676	$5,959,556	$6,080,866	$6,204,655	$6,330,975	$6,459,878
Gross Potential Rent (Retail)	$0	$420,750	$572,220	$583,664	$595,338	$607,244	$619,389	$631,777	$644,413	$657,301	$670,447	$683,856
Vacancy, Losses & Concessions	$0	($2,897,322)	($397,614)	($324,877)	($331,480)	($338,217)	($345,092)	($352,107)	($359,265)	($366,569)	($374,022)	($381,628)
Vacancy, Losses & Concessions (Retail)	$0	($84,150)	($114,444)	($116,733)	($119,068)	($121,449)	($123,878)	($126,355)	($128,883)	($131,460)	($134,089)	($136,771)
Net Rental Income	$0	$1,847,515	$5,448,650	$5,640,183	$5,754,800	$5,871,754	$5,991,095	$6,112,871	$6,237,131	$6,363,927	$6,493,310	$6,625,335
Other Income	$0	$110,372	$348,836	$366,081	$377,216	$388,689	$400,511	$412,693	$425,246	$438,180	$451,508	$465,241
Utility Reinbusements	$0	$39,418	$156,020	$162,120	$165,392	$168,730	$172,136	$175,611	$179,155	$182,771	$186,460	$190,224
Effective Gross Income	**$0**	**$1,997,305**	**$5,953,505**	**$6,168,383**	**$6,297,407**	**$6,429,174**	**$6,563,742**	**$6,701,174**	**$6,841,532**	**$6,984,878**	**$7,131,278**	**$7,280,799**
Operating Expense:												
Payroll	$0	$392,200	$364,279	$361,237	$368,528	$375,967	$383,555	$391,297	$399,195	$407,253	$415,473	$423,859
Contract Services	$0	$152,370	$186,225	$189,984	$193,819	$197,731	$201,722	$205,794	$209,947	$214,185	$218,508	$222,919
Utilities	$0	$114,292	$198,640	$202,650	$206,740	$210,913	$215,170	$219,513	$223,944	$228,464	$233,076	$237,780
Repairs, Maintenance and Turnover	$0	$38,223	$117,943	$120,323	$122,752	$125,230	$127,757	$130,336	$132,967	$135,651	$138,389	$141,182
General, Adminstrative and Marketing	$0	$199,554	$148,980	$151,987	$155,055	$158,185	$161,378	$164,635	$167,958	$171,348	$174,807	$178,335
Proeprty Management	$0	$68,511	$148,838	$154,210	$157,435	$160,729	$164,094	$167,529	$171,038	$174,622	$178,282	$182,020
Monthly Parking Lease Payments	$0	$80,032	$246,954	$251,938	$257,024	$262,211	$267,504	$272,903	$278,412	$284,031	$289,764	$295,613
Commerical Expenses	$0	$115,698	$141,405	$144,259	$147,171	$150,141	$153,172	$156,264	$159,418	$162,635	$165,918	$169,267
Insurance	$0	$101,580	$124,150	$126,656	$129,213	$131,821	$134,481	$137,196	$139,965	$142,790	$145,672	$148,613
Real Estate Taxes	$0	$467,902	$912,704	$931,127	$949,921	$969,094	$988,655	$1,008,610	$1,028,968	$1,049,737	$1,070,926	$1,092,542
Capital Reserves	$0	$30,474	$37,245	$37,997	$38,764	$39,546	$40,344	$41,159	$41,989	$42,837	$43,702	$44,584
Total Operating Expenses	**$0**	**$1,760,836**	**$2,627,364**	**$2,672,368**	**$2,726,421**	**$2,781,568**	**$2,837,832**	**$2,895,236**	**$2,953,802**	**$3,013,554**	**$3,074,516**	**$3,136,712**
Net Operting Income	**$0**	**$236,470**	**$3,326,141**	**$3,496,016**	**$3,570,987**	**$3,647,606**	**$3,725,910**	**$3,805,938**	**$3,887,730**	**$3,971,324**	**$4,056,763**	**$4,144,087**
TIF Reinbursment	$0	$348,336	$473,797	$483,834	$494,071	$504,514	$515,165	$526,029	$537,111	$548,414	$559,943	$571,703
Total Operating Cashflow	**$0**	**$584,805**	**$3,799,938**	**$3,979,849**	**$4,065,058**	**$4,152,119**	**$4,241,075**	**$4,331,968**	**$4,424,841**	**$4,519,738**	**$4,616,706**	**$4,715,790**
Debt Service Payment	$0	$557,197	$1,425,855	$2,178,503	$2,178,503	$3,140,600	$3,140,600	$3,140,600	$3,140,600	$3,140,600	$3,140,600	$3,140,600
Net Cashflow	**$0**	**$27,609**	**$2,374,083**	**$1,801,346**	**$1,886,555**	**$1,011,519**	**$1,100,475**	**$1,191,367**	**$1,284,240**	**$1,379,138**	**$1,476,105**	**$1,575,190**
Debt Service Coverage	*NA*	*1.05x*	*2.67x*	*1.83x*	*1.87x*	*1.32x*	*1.35x*	*1.38x*	*1.41x*	*1.44x*	*1.47x*	*1.50x*

AFFILIATED DEVELOPMENT

THE PIERCE

Property Acquisition and Tax Analysis

- **Affiliated is prepared to offer the BBCRA $5,515,000 for the property included in this RFP**
  - Note the purchase price for the BBCRA properties was reduced to account for the sale of the garage which only includes a consideration for hard construction costs.

- **Affiliated is under contract to purchase 101 N Federal Hwy and has a lease termination with the current tenant for a total consideration of $3,250,000.**

- **The table below summarizes the purchases price, assessed and taxable values of the properties incorporated**
  - The BBCRA properties are currently generating $0 in property taxes

Property Acquisition

Address	Owner	Included In RFP	Approximate Acreage	2021 Proposed Value[1] Assessed	2021 Proposed Value[1] Taxable	Purchase Price
115 N Federal Hwy	Boynton Beach CRA	Yes	0.9376	$1,023,037	$0	
NE 4TH St	Boynton Beach CRA	Yes	0.2863	$173,798	$0	
NE 1ST Ave	Boynton Beach CRA	Yes	0.3578	$218,958	$0	$1,000,000
508 E Boynton Beach Blvd	508 E BB, LLC	Yes	0.2863	$486,045	$486,045	$915,000
511 E Ocean Ave	500 Ocean Properties LLC	Yes	0.1545	$504,360	$504,360	
515 E Ocean Ave	500 Ocean Properties LLC	Yes	0.1134	$421,710	$421,710	
529 E Ocean Ave	500 Ocean Properties LLC	Yes	0.1431	$420,907	$420,907	$3,600,000
101 N Federal Hwy[2]	Rajas Family Investments, Inc	No	0.2494	$496,912	$496,912	$3,250,000
Total			**2.5284**	**$3,745,727**	**$2,329,934**	**$8,765,000**

[1] Per Palm Beach County Property Appraiser

[2] Includes lease termination payment for Ocean Food Mart

AFFILIATED DEVELOPMENT

THE PIERCE

Gap Funding Request

- As further detailed in the Tax Increment Revenue Funding Commitment which will be further negotiated between the parties and attached herein, Affiliated is requesting the CRA provide a reimbursement of Tax Increment Revenues generated by the Project.
  - The TIF reimbursement will run concurrently with the term of CRA until the CRA sunsets in September 2044
- In consideration for the TIF reimbursement, 50% of the units in the project will be reserved for families and individuals earning no more than 60%-120% of the Area Median Income ("AMI") of Palm Beach County for a period of 15 years at the following set asides:
  - **Low:** 4% of the units 60%-80% AMI
  - **Moderate:** 23% of the units 80%-100% AMI
  - **Middle Income:** 24% of the units 100%-120% AMI
- The set-asides meet the code requirements of the City of Boynton Beach Work Force Housing Program
- The table below demonstrates the Project's set-asides across unit types and AMI levels
  - The project would produce 118 workforce housing units in the downtown
  - The affordability levels have been disbursed across various income levels to foster a diverse tenant base

Workforce Set Aside					
AMI %: / Unit Type	60% AMI-80% AMI	80% AMI-100% AMI	100% AMI-120% AMI	Market	Total Units
1 Bedroom	7	39	41	86	**173**
2 Bedroom	1	8	8	18	**35**
3 Bedroom	1	6	7	14	**28**
Total Units	**9**	**53**	**56**	**118**	**236**

AFFILIATED DEVELOPMENT

THE PIERCE

Gap Funding Request

- **Analysis of the TIF refund versus the loss of rental income from the workforce housing units**
- Assuming an assessed value of $41.7m, there would be $501,884 TIF refund in 2025
- The average Project rents are $1,825 versus $2,265 (weighted average) for similar units in the market
- The difference in rental revenue between the Project rents and market rents is $1.2M per year
- The TIF refund is a necessary gap funding component, an annual loss of $746,579 remains after the refund

TIF ANALYSIS	Estimated 2025
As-Built (or Future) Assessments:	
Current Assessed Value[1]	$2,329,934
Future Assesed Value	$41,688,601
Tax Increment Value	$39,358,667
Real Estate Taxes Paid:	
City Portion	$328,923
County Portion	$199,334
Other Taxing Authorities	$356,743
Total Real Estate Taxes Paid	$885,000
City Tax Rebate:	
City and County Portion	$528,257
% Ad Val Taxes Collected	95%
Total TIF Proceeds	**$501,844**

[1] Includes all properties

GAP Funding Analysis				
	Project	Weighted Avg. Mo. Rental Rate		
Unit Type	Unit Mix	Project	Market Rate[1]	Difference
One Bedroom	173	$1,653	$2,070	($417)
Two Bedroom	35	$2,174	$2,589	($415)
Three Bedroom	28	$2,451	$3,069	($618)
Total/Average	236	**$1,825**	**$2,265**	($483)
Annual Gross Revenue		**$5,167,461**	**$6,415,884**	**($1,248,423)**

[1] Per Co-Star

Income (Losses) After TIF Refund:	
Projected 2025 TIF Refund	$501,844
Projected Revenue Loss From Workorce Units	($1,248,423)
Revenue Losses Net TIF Refund	**($746,579)**

AFFILIATED DEVELOPMENT

THE PIERCE

Residential Rent Comparables

- **Area comparable properties support rental rate assumptions**
- **Rent differential driven by workforce housing obligations**
  - Tenants at the Pierce save on average **$580** per month or **$6,960** per year

1 BEDROOM RENTS	
500 Ocean	$2,164
The District Boynton	$2,145
One Boynton	$2,082
Pacifica	$2,042
SeaLofts at Boynton Village	$1,918
Average Comps	$2,070
The Pierce	**$1,653**
Difference vs Comps	***$417***

2 BEDROOM RENTS	
500 Ocean	$2,845
One Boynton	$2,747
SeaLofts at Boynton Village	$2,630
The District Boynton	$2,454
Pacifica	$2,268
Average Comps	$2,589
The Pierce	**$2,174**
Difference vs Comps	***$415***

3 BEDROOM RENTS	
SeaLofts at Boynton Village	$3,622
The District Boynton	$3,155
Pacifica	$2,965
One Boynton	$2,926
500 Ocean	$2,677
Average Comps	$3,069
The Pierce	**$2,451**
Difference vs Comps	***$618***

Source: CoStar

Property Name/Address	Year Built	Units	Type	1 Bed	2 Bed	3 Bed	Avg Rent	Occupancy
500 Ocean 500 E Ocean Ave	2018	351	Mid-Rise	$2,164	$2,845	$2,677	**$2,518**	99%
The District Boynton 1000 Audace Ave	2017	350	Garden	$2,145	$2,454	$3,155	**$2,432**	96%
SeaLofts at Boynton Village* 600 SeaLofts Dr	2020	433	Garden	$1,918	$2,630	$3,622	**$2,297**	73%
One Boynton 1351 S Federal Hwy	2009	494	Garden	$2,082	$2,747	$2,926	**$2,498**	96%
Pacifica 1100 Audace Ave	2019	325	Garden	$2,042	$2,268	$2,965	**$2,278**	97%
Comparable Property Average	**2017**	**391**		**$2,070**	**$2,589**	**$3,069**	**$2,405**	92%
The Pierce	**2023**	**236**	**Mid-Rise**	**$1,653**	**$2,174**	**$2,451**	**$1,825**	

**In Lease up*

AFFILIATED DEVELOPMENT

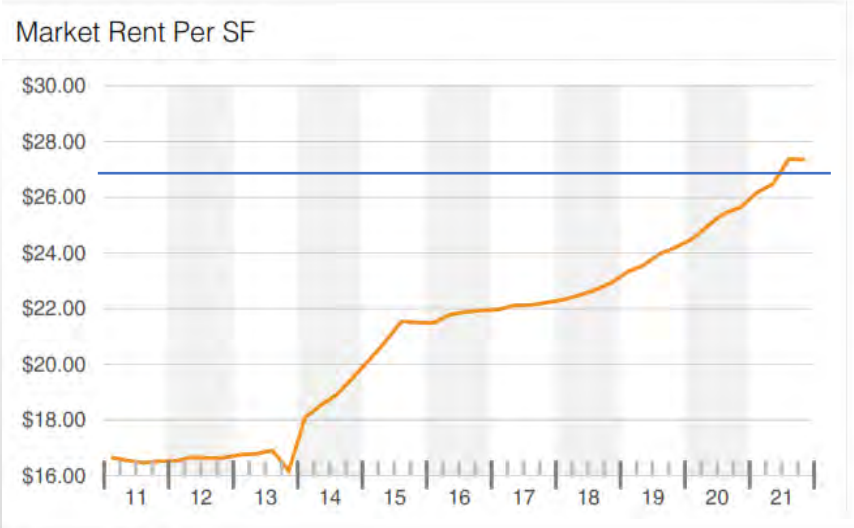
Retail and Office Analytics: East Boynton Beach

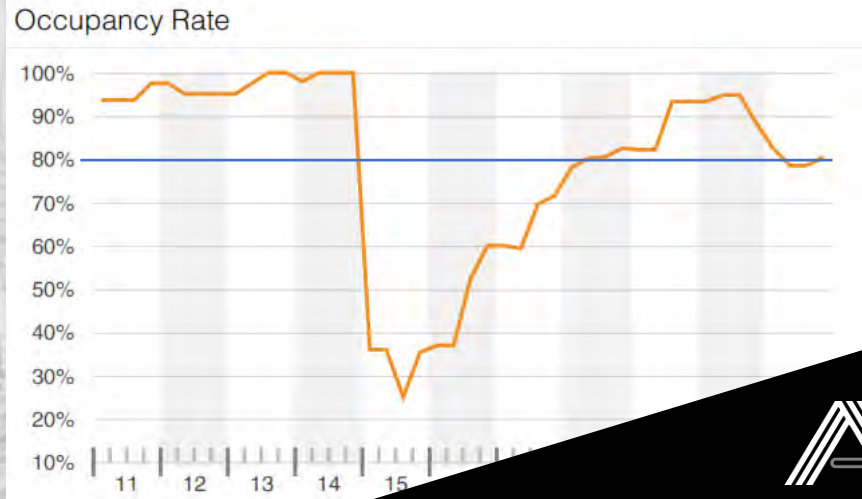
INVENTORY SF	UNDER CONSTRUCTION SF	12 MO NET ABSORPTION SF	VACANCY RATE	MARKET RENT/SF	MARKET SALE PRICE/SF	MARKET CAP RATE
50.2K +2.1%	0 -100.0%	(5.8K) -1,290.3%	19.5% +13.5%	$27.32 +7.5%	$218 +16.1%	4.3% -0.1%

- The current average market rent for retail and office property in East Boynton Beach (East of I95) is $27.32 with a 19.5% vacancy rate.
- There is currently no new retail or office space under construction.
- Proposed project rents are below market in order to attract and sustain local business
  - Hurricane Alley LOI significantly below market
  - In negotiations with Oyer, Macoviak and Associates
- Pro Forma analysis assumes a 20% vacancy rate which is inline with the market

PROJECT COMMERCIAL RENT ROLL

Tenant	SF	Gross Rent/SF	CAM / SF	Net Ann Rent
Office	6,200	$27	$8	$217,000
Retail	3,500	$27	$8	$122,500
Restaurant	2,600	$27	$8	$91,000
Hurricane Alley	4,500	$21	$8	$130,500
Retail Income	**16,800**	**$25**	**$8**	**$561,000**





TAX INCREMENT REVENUE FUNDING COMMITMENT
"THE PIERCE" MIXED-INCOME WORKFORCE HOUSING PROJECT

BB QOZ, LLC, an affiliate entity of Affiliated Development, LLC ("**Developer**"), intends to develop a mixed-income, workforce housing development in the City of Boynton Beach. The Developer seeks gap funding from the Boynton Beach Community Redevelopment Agency ("**CRA**"). The Developer and CRA are collectively referred to as the "Parties", or individually as a "Party".

The purpose of this funding commitment ("**Commitment**") is to set forth the general understanding between the Parties regarding the proposed Project as set forth herein. By resolution, the CRA Board authorize CRA staff to prepare a Tax Increment Revenue Agreement ("**Agreement**") incorporating the following terms and conditions.

These terms and conditions will serve as an outline of the proposed Agreement for approval by the Parties.

DEVELOPER:	BB QOZ, LLC, a Florida limited liability company and/or any approved successor or assign thereof.
CRA:	Boynton Beach Community Redevelopment Agency, a public body corporate and politic of the State of Florida pursuant to Part III, Chapter 163, Florida Statutes.
DETERMINATION:	The CRA determines that the Project is consistent with and furthers the goals and objectives of the Boynton Beach Community Redevelopment Plan by eliminating slum and blight, creation of workforce & affordable housing, creation of public parking structures, improving public roadways and infrastructure, and fostering redevelopment.
CRA BOARD:	The CRA Board consists of 5 members who also serve as the Mayor and City Commission for the City of Boynton Beach.
PROPERTY:	8 parcels of land (to be combined via unit of title) situated within the Downtown District of the CRA as more specifically described in the attached ***Exhibit A***.
PROJECT:	The Buyer is purchasing the Property for purposes of developing a mixed-use project containing a mixed-income workforce housing rental apartment building, restaurant and retail space, office space, and a parking garage containing private and public parking. The Project will be a transportation-oriented development and provide public pedestrian connectivity within the Property. See Project site plan and renderings attached as ***Exhibit B***, which require all necessary Approvals and may be revised in order to obtain same. Notwithstanding the foregoing, any material change (or series of changes) to the Project as depicted in the Commitment representing a greater than 10% change to the gross floor area, or greater than 25% change to the total number of dwelling units shall require approval by the CRA Board.
AGREEMENT:	The Tax Increment Revenue Agreement to be entered into by and between the Parties, detailing terms contained in this Commitment including any exhibits and any amendments.
APPROVALS:	All required site plan, zoning and land use approvals necessary by the applicable Governmental Authority to construct the Project on the Property.

LENDER:	The first mortgage lender to be selected by Developer to provide financing for developing and operating the Project, which may be secured by a first priority mortgage, security interest, pledge, lien or other encumbrances. The CRA shall reasonably tailor the terms of the Agreement in order to meet the requirements of the Lender.
FINANCIAL CLOSING:	The date on which all Project financing agreements have been signed and all required conditions contained in such agreements have been satisfied.
TIF REIMBURSEMENT:	Commencing on the Financial Closing date until the sunset date of the CRA (**"TIF Term"**), the CRA shall provide an amount equivalent to 95% of the tax increment revenues attributable to the Project (**"TIRAP"**) and collected by the CRA, in the form of an annual reimbursement, within 30 days of receipt of the TIRAP (**"TIF Reimbursement Payments"**). In order to qualify for the TIF Reimbursement, the Developer shall be obligated to pay full property taxes each year as required by Florida law and provide a payment receipt to the CRA. Should construction of the Project fail to be completed pursuant to the terms of the Agreement, the CRA shall have no obligation to make TIF Reimbursement Payments.
AMI:	Area Median Income (**"AMI"**) shall mean the Palm Beach County Area Median Income as set forth each year by the Department of Housing and Urban Development (**"HUD"**), or pursuant to another government monitoring authority agreed to amongst the Parties.
MIXED-INCOME HOUSING REQUIREMENT:	The Developer agrees to rent the units in accordance with the following: Tier One: ~3.8% of the total dwelling units to tenants that earn up to 80% of the AMI; Tier Two: ~22.6% of the total dwelling units to tenants that earn up to 100% of the AMI; Tier Three: ~23.6% of the total dwelling units to tenants that earn up to 120% of the AMI; Tier Four: the remaining total dwelling units shall be unrestricted. In any such case, the Mixed-Income Housing Requirements shall be adjusted as necessary in order to meet the minimum code requirements of the City of Boynton Beach's Workforce Housing Program.
RESTRICTIVE COVENANT:	At Financial Closing, the Developer will record a Restrictive Covenant containing the Mixed-Income Housing Requirements, which shall remain in effect for a period of 15 years following Financial Closing (**"Term"**). The Restrictive Covenant form shall be attached to the Agreement and approved by the Lender.
COMPLIANCE:	Developer shall ensure that the Workforce Housing Units are occupied by eligible households at the time of initial occupancy during the Term of the Restrictive Covenant.
FORCE MAJEURE:	Neither Party shall be held liable or responsible to the other Party nor be deemed to have defaulted under or breached this Agreement for failure or delay in fulfilling or performing any term of this Agreement to the extent and for so long as such failure or delay is caused by or results from causes beyond the reasonable control of the affected Party, including but not limited to fire,

floods, embargoes, war, acts of war (whether war be declared or not), acts of terrorism, pandemics, insurrections, riots, civil commotions, strikes, lockouts or other labor disturbances, acts of God or acts, omissions or delays in acting by any governmental authority, or the other Party. Events of Force Majeure shall extend the period for the performance of the obligations for a period equal to the period(s) of any such delay(s).

SUBORDINATION:	All the terms and provisions of the Agreement shall be subordinate to the Lender and the rights granted to Lender in connection with the loan secured by a first mortgage, including all subsequent agreements required by any funding party. Without requiring CRA approval, and subject to any statutory provisions related to the use of public funds, the CRA agrees to tailor any provisions necessary in any of its documents in order to meet the commercially reasonable requirements of the Lender.
MAINTENANCE/REPAIRS:	During the construction of the Project, the Developer shall at its own expense keep the Project and Property in good and clean order and condition, and in compliance with all applicable statutes, codes, regulations, and ordinances. All construction will be done in accordance with applicable Approvals, building codes, and to the permitted set of plans and specifications. Upon the construction completion date, Developer, its successors and assigns, at its own expense, shall have a continuing obligation to maintain the Project and Property in good repair and in a commercially reasonable manner as may be required by the City Code of Ordinances.
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.
INSURANCE:	The Developer shall purchase and maintain, at Developer's own expense, insurance in forms and from companies reasonably satisfactory to the Lender.
AUTHORITY TO EXECUTE:	The CRA Director is granted authority to execute the Agreement consistent with the terms and conditions of this Commitment and approved for legal sufficiency by the CRA General Counsel, who serves the CRA Board.

The Parties will use good faith efforts to finalize the Agreement in accordance with the terms set forth herein no later than 60 days following the approval of this Commitment by the CRA Board.

This Commitment and the Agreement shall be made and construed in accordance with the laws of the State of Florida. This Commitment supersedes any prior commitments and agreements, oral or written, to and with CRA and Developer or any affiliate thereof, with respect to the subject matter contained herein.

This Commitment may be executed in one or more counterparts, each of which shall constitute an original and together shall constitute one agreement. No unauthorized transfers of this Commitment shall be permissible without written approval from the other Party, unless such transfer is managed by Developer.

The Commission authorizes the CRA General Counsel to finalize the Agreement in consultation with the CRA Director incorporating all terms and conditions set forth herein.

The parties acknowledge that the undersigned have the legal authority to execute this Commitment and to bind the entities named herein.

(SIGNATURE PAGE TO FOLLOW)

AGREED TO AND ACCEPTED:

DEVELOPER:

BB QOZ, LLC
A Florida limited liability company

By: _____
Jeffrey Burns, Manager

Date: 10.18.21

CRA:

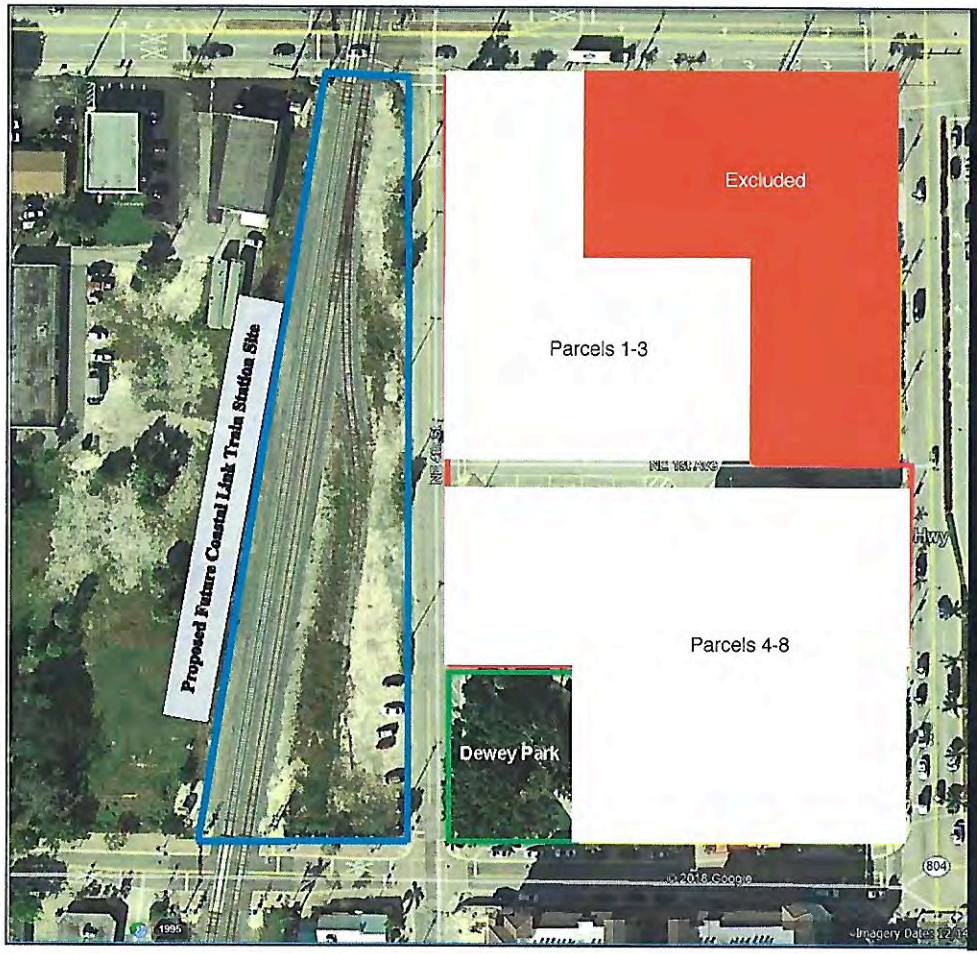
Boynton Beach CRA

By: _____
Steven B. Grant, Board Chair

Date: _____

EXHIBIT "A"

PROPERTY LEGAL DESCRIPTION



Parcel 1: 508 E. Boynton Beach Blvd
Parcel 2: NE 4th St.
Parcel 3: NE 1st Ave.
Parcel 4: 115 N. Federal Hwy
Parcel 5: 511 E. Ocean Ave.
Parcel 6: 515 E. Ocean Ave.
Parcel 7: 529 E. Ocean Ave.
Parcel 8: 101 N. Federal Hwy

EXHIBIT "B"

SITE PLANS & RENDERINGS

NE 4TH STREET

FUTURE BRIGHTLINE TRAIN STATION

PLATFORM

FUTURE TRAIN PLATFORM

OCEAN BOULEVARD

NE 1ST AVENUE

DEWEY PARK

POOL COURT

RETAIL (3,500 SF)

MEP

AMENITY (6,600 sf)

LOADING/ TRASH ROOM

LOADING ZONE 12'X35'

GATE

PRIVATE RESIDENT COURTYARD

LOBBY

PLAZA / COURTYARD

RESTAURANT 2,600 SF (1,600 SF - INDOOR SEATING)

OFFICE (2,600 SF)

OFFICE (3,600 SF)

ARCADE

BRIDGE ABOVE

FREE STANDING 8 STORY PARKING GARAGE

PROJECTION SCREEN

BEER GARDEN

RELOCATED HURRICANE ALLEY RESTAURANT/BAR 4,500 GSF (3,000 SF INDOOR SEATING)

TRAILER

LOTS 13 AND 14, BLOCK 1 EXCLUDED

EBO SIGN

FEDERAL HIGHWAY

THE PIERCE

FOR:
AFFILIATED DEVELOPMENT
LOCATED AT:
BOYNTON BEACH, FLORIDA

BEATRIZ M. HERNANDEZ
AR0094576

MSA ARCHITECTS
ARCHITECTURE & PLANNING
MSA ARCHITECTS, INC.
AA0000895
8950 SW 74th COURT
SUITE 1513
MIAMI, FLORIDA 33156
(305) 275-9911

ARCHITECT'S BUILDING CODE STATEMENT: TO THE BEST OF THE ARCHITECT'S KNOWLEDGE THE PLANS AND SPECIFICATIONS COMPLY WITH THE FLORIDA BUILDING CODE SIXTH EDITION (2017) AND THE APPLICABLE FIRE SAFETY STANDARDS AS DETERMINED BY THE LOCAL AUTHORITY AND CHAPTER 633 FLORIDA STATUTES.

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BY

DRAWN	
DATE	01/29/2021
SCALE	AS SHOWN
JOB NO.	2024.PRJ

SHEET TITLE:
SITE PLAN

SHEET NUMBER:
SP-1

THE PIERCE
CREATIVE OFFICE
BO
BISTRO

HURRICANE ALLEY
Boynton Beach
WELCOMES YOU
EBO
PIERCE
BISTRO CAFE

THE PIERCE

Tab J- Subsidies

AFFILIATED DEVELOPMENT

THE PIERCE

Executing Public-Private Partnerships is a Core Competency

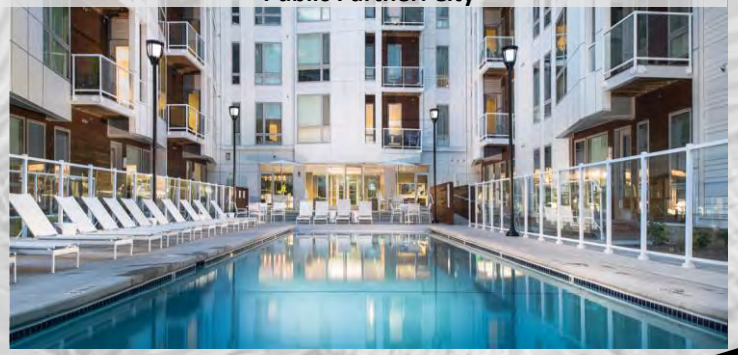
Project: The MID
Location: Lake Worth Beach, FL
Public Partner: City, CRA

Project: The Six13
Location: Fort Lauderdale, FL
Public Partner: CRA

Project: The Bohemian
Location: Lake Worth Beach, FL
Public Partner: City, County, CRA

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

Project: Emerald Row
Location: Oak Creek, WI
Public Partner: City



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

Project: The Moderne
Location: Milwaukee, WI
Public Partner: City

AFFILIATED DEVELOPMENT

THE PIERCE

Gap Funding Qualifications: Public-Private Partnerships

- Affiliated is requesting the BBCRA provide a reimbursement of Tax Increment Revenues generated by the Project which requires no upfront capital commitment.
- Affiliated has a long track record of successfully utilizing TIF financing and other gap funding sources.
- Affiliated has secured over a $100M worth of gap secured on over 1,900 residential units

Project Name	Units	Project Type	Location	Partnership	Public-Private Partnership	Workforce Housing	Subisdy Type	Gap Funding Amount
The Moderne	217	Highrise / Mixed-Use	Milwaukee, WI	City	Yes	No	TIF	$9.3M
Emerald Row	167	Garden / Mixed-Use	Oak Creek, WI	City	Yes	No	TIF	$5.3M
St. John Plaza	90	Midrise / Mixed-Use	Miami, FL	City/CRA/State	Yes	Yes	LIHTC, Grant & Surtax	$12.7M
The Couture	336	Hightise / Mixed-Use	Milwaukee, WI	City	Yes	No	TIF	$28.5M
The SIX13	142	Midrise / Mixed-Use	Fort Lauderdale, FL	CRA	Yes	Yes	Grant	$7.0M
The MID	230	Garden / Mixed-Use	Lake Worth Beach, FL	City/CRA	Yes	Yes	TIF & Grant	$5.3M
The Bohemian	200	Midrise / Mixed Use	Lake Worth Beach, FL	City/CRA/County	Yes	Yes	TIF, Grant & County Builder	$10.5M
The Grand	309	Midrise / Mixed-Use	West Palm Beach, FL	City/CRA	Yes	Yes	TIF, Grant & Loan	$15.0M
The Tropic	224	Highrise / Mixed-Use	Hollywood, FL	City/CRA	Yes	Yes	TIF & Grant	$9.3M
Grand Total	**1,915**							**$102.9M**

AFFILIATED DEVELOPMENT

THE PIERCE

Tab K- Local Labor

AFFILIATED DEVELOPMENT

THE PIERCE

Local Qualified Contractors

For local labor and small firms to participate, they first must be informed and aware of the opportunity.

Strategic Outreach Initiatives

Moss will hold ongoing, strategic outreach initiatives throughout the City of Boynton Beach.

A typical agenda for a Moss Outreach Program Event includes:

- Description of the project
- Trade contractor, vendor opportunities, and how to get involved
- One-on-one assistance with Moss' prequalification process

In many of past events, Moss has had individuals looking for job opportunities. Trade contractors who attend for bid opportunities are encouraged to stay and meet with those looking for labor opportunities, as well as students who may be interested in internship opportunities.

Communications/Flyers

- Moss will work closely with the City of Boynton Beach and other organizations to hold ongoing events, to increase awareness as well as advertise the events through our network using our website, email, and social media.
- Moss develops and distributes informative flyers that can be used to keep the local trade-contractor/vendor community and the general public up-to-date on the project's status and the opportunities that it provides.

Matchmaking/Job Fair Events

- In addition to efforts to maximize participation by local trade contractors and vendors, Moss' Local Outreach Program goes a step further to engage local residents looking for job opportunities. This includes both laborers, who would work with our trade contractors, and project management/field supervision construction professionals.

AFFILIATED DEVELOPMENT

THE PIERCE

Local Qualified Contractors

Our Commitment – Local Hiring

Business and Local Outreach

The Affiliated/Moss Team is committed in partnering to meet or exceed the local business and employee participation.

Below is a sampling of Moss' proven performance in exceeding local and business hiring goals:

PROJECT	GOAL	ACTUAL
School District Palm Beach County - Verde and Addison Mizner Holding School, SBE Participation	20%	70%
School District Palm Beach County - Verde K-8 Modernization, SBE Participation	20%	44%
School District Palm Beach County - Addison Mizner Elementary School Modernization	20%	33%
Marlins Ballpark, Firms Located in Miami-Dade County	35%	47%
Marlins Ballpark, Team Members from Miami-Dade County	50%	61%

AFFILIATED DEVELOPMENT

THE PIERCE

Local Qualified Contractors

Proven Methods for Increased Local, Business and Participation

Local Trade Contractors and Vendors

Moss incorporates firms that are a product of our outreach efforts into our already in-depth subcontractor database. We help all new firms to ensure they have completed our pre-qualification process.

Right-Sizing Bid Packages

Moss structures bid packages to allow for maximum participation by breaking larger bid packages into manageable portions.

Alternative Bonding Solution

Moss' Subcontractor Default Insurance (SDI) program provides an opportunity for local business who could not typically bond a project of this scale. In addition, it offers safeguards and the flexibility to Moss to ensure we meet your schedule and budget.

CASE STUDY:
MARION COUNTY JUDICIAL CENTER EXPANSION

Moss completed the Marion County Judicial Center Expansion project using over 90% of local subcontractors. The remaining 10% were comprised of specialized scopes unavailable in the local community.

Benefit to the Project

Our community engagement plan will provide effective use of public information and outreach strategies, leading to improved relations with the community and creation of positive sentiment for the project overall. Our transparent program will address concerns and communicate with the community which will establish a level of trust with stakeholders and those affected by the construction project.

In addition, our approach to informing and engaging local labor to firms will provide a positive economic impact to the City of Boynton Beach and the surrounding community.

AFFILIATED DEVELOPMENT

THE PIERCE

Public & Economic Benefits: Economic Impact

- **Local Area Spending**
  - Project's renter households generate $30k/year in local spending
  - Provide new client base with disposable incomes for existing merchants and businesses
  - Resident spending is 21x greater than construction in boosting the economy

- **Business Development & Investment**
  - $73M private investment, benefiting local consultants, workers, and tradesman
  - New product will cause nearby landlords to invest to improve their properties
  - Spur additional investment and redevelopment of nearby commercial properties

- **Quality of Life**
  - Housing opportunities for local residence in the workforce that currently commute

The Pierce – Direct Local Impact

$7,080,000
Est. Annual Increase of Consumer Spending

$73,000,000
Direct Project Spending

200
New Construction Jobs

AFFILIATED DEVELOPMENT

THE PIERCE

Tab L- Financial Capability

AFFILIATED DEVELOPMENT

THE PIERCE

Funding Sources: Equity

Project Required Equity

Affiliated does not need to raise 3rd party private equity. Affiliated has a dedicated and fully discretionary equity fund that will provide all required equity for the project. The required equity will be fully funded at the time of financial closing.

Fund investors include local pension plans who be investors and our long-term partners in the project.

Current Fund Investors include:

WEST PALM BEACH POLICE PENSION FUND

City Of Hollywood - Police Officers' Retirement System
The Hollywood Police Pension Fund was created and is administered by the Board of Trustees of the Police Officers' Retirement System for the City of Hollywood, Florida.

Hollywood Fire Rescue

Plantation Police

City of Fort Lauderdale Police and Firefighters' Retirement System

Miramar Police

Targa

City of Hollywood General Employees' Retirement System

Hollywood Firefighters' Pension Fund

AFFILIATED DEVELOPMENT

THE PIERCE

Funding Sources: Equity

Affiliated Development launches $125M fund to build apartments in South Florida

Brian Bandell
Senior Reporter
South Florida Business Journal

Fort Lauderdale-based Affiliated Development launched a $125 million fundraising effort to develop workforce apartments in South Florida and Central Florida.

AFFILIATED DEVELOPMENT
Nick Rojo and Jeff Burns of Affiliated Development

The company, led by Jeff Burns and Nick Rojo, already has a slate of projects in the works.

Burns said the 230-unit Bohemian, which is proposed in Lake Worth Beach, would be among the projects supported by its new fund.

The Affiliated Housing Impact Fund aims to help investors capitalize on Florida's population growth, and the shortage of apartments priced for the average working household.

"Over 60% of renters in the South Florida area are cost-burdened, meaning they pay more than 30% of their income on rent," Burns said. "The tremendous demand for attainably priced housing in South Florida has been compounded by the influx of new residents and businesses migrating to the area. We feel a sense of responsibility to work alongside local government to help find solutions to this growing issue."

The developer aims to complete the capital raise for the fund sometime in December. Current investors include the Fort Lauderdale Police and Firefighters' Pension Fund, the West Palm Beach Police Pension Fund, the Hollywood Police Pension Fund, the Hollywood Firefighters' Pension Fund, and the Miramar Police Pension Fund.

"We are thrilled to be partnering with local public pension plans," Rojo said. "We see an inherent alignment of interest with our pension partners who can reinvest capital back into the community while providing housing for their contributors and the local workforce."

AFFILIATED DEVELOPMENT

THE PIERCE

Funding Sources: Debt

- Projects are capitalized with equity from our own discretionary equity fund and with construction financing from various lending relationships.
- All construction financing is executed at conservative leverage points; 55%-65% loan-to-cost
- Once projects stabilize, we refinance with long-term, fixed rate financing
  - Affiliated principals are preferred lenders with HUD (housing and urban development) and are repeat borrowers of several lenders
- Affiliated is a long-term owner of projects we develop
- There are no past or pending legal or administrative actions that would prevent Affiliated from securing financing. The proper, its principals and affiliates have never filled for bankruptcy.

Recent Affiliated Debt Financings in Local Markets:

Financial Closing Year	Loan Type	Lender	Property Location	Project Type	Loan Size
2019	Senior Construction Loan	City National Bank	Broward Co.	Mixed Use	$19.3M
2019	Senior Construction Loan	Trez Capital	Palm Beach Co.	Mixed Use	$35.2M
2021	Senior Construction Loan	City National Bank	Broward Co.	Mixed Use	$21.0M
2021	Senior Construction Loan	Bank United	Palm Beach Co.	Mixed Use	$34.1M
2021	Refinancing	Trez Capital	Palm Beach Co.	Mixed Use	$40.0M
2021	Senior Construction Loan	Bank United	Palm Beach Co.	Mixed Use	$53.0M
				Subtotal	**$202.6M**
Closing in Process:					
2021	Refinancing	HUD via Northmarq	Broward Co.	Mixed Use	$34.0M
2022	Refinancing	HUD via Northmarq	Palm Beach Co.	Mixed Use	$53.0M
				Grand Total	**$289.6M**

✓ **Mixed Use Projects** ✓ **Local Projects** ✓ **Local Borrower** ✓ **Local Lenders**

AFFILIATED DEVELOPMENT

THE PIERCE

Funding Sources: Debt

Financing & Banking References

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602.508.2201
bmummaw@northmarq.com

AFFILIATED DEVELOPMENT

October 5, 2021

Re: Confirmation Financial Capability

To Whom it May Concern:

We are the accountants for Affiliated Companies, LLC, Affiliated Development, LLC; Affiliated Housing Impact Fund, LP, all successor or related entities and the principals Nicholas Rojo and Jeff Burns, collectively referred to as "Affiliated".

As a lender requirement all projects are organized through single asset, special purpose entities with their own unique financing structure. These special purpose entities are controlled by the principals, file separate tax returns and are not subject to third party audits. I certify that Affiliated has an aggregate net worth and liquidity in excess of $100,000,000. Furthermore, Affiliated has fully discretionary equity capital and the ability to invest that capital in mixed-use development projects developed by Affiliated.

Affiliated remains a valued client in good standing.

Let me know if you have any additional questions and feel free to contact me at 954 608 1546.

ASC ADVISORS, LLC
For the Firm

Gabriel Alvarez

Managing Partner

Commercial Real Estate
7765 NW 148th Street
Miami Lakes, FL 33016

October 15, 2021

RE: Affiliated Development

TO WHOM IT MAY CONCERN:

It is my pleasure to provide you with this banking reference on our valued client Affiliated Development with whom we have had a banking relationship since 2020. The relationship currently includes aggregate financing in the range of $80,000,000. All loans and accounts have been handled in a satisfactory manner and are in good standing. Our experience with Affiliated Development has been positive and we aspire to continue supporting them in their efforts to continue developing mixed-use multi-family projects in South Florida.

Please let me know if you have any questions or if I can provide any additional information to assist you in your evaluation of Affiliated Development.

Sincerely,

Patricia Lubian
Senior Vice President
Commercial Real Estate
T) 786.313.1145
C) 786.427.4875
E) plubian@bankunited.com

City National Bank
Bci FINANCIAL GROUP

October 12, 2021

Nicholas Rojo
Affiliated Development
613 NW 3rd Ave Ste 104
Fort Lauderdale, FL 33311

Re: The Pierce: A 2.5-acre parcel of land located in downtown Boynton Beach, FL with proposed improvements comprised of approximately 236-unit multi-family residential building and approximately 16,800 square feet of commercial and public use space (the "Project")

Gentlemen,

City National Bank of Florida ("**Bank**") is pleased to provide you with the following indication of interest which discusses the basic terms currently being contemplated for the proposed extension of credit to the below-referenced Borrower.

The following is not a commitment to lend, but rather an expression of interest on behalf of the Bank. A formal commitment to lend may only be issued after the Bank has completed its full underwriting, including its customary due diligence processes, and approval by the appropriate approving authority. As such, the terms and conditions outlined herein are subject to change in whole or in part.

We have financed other similar projects with your organization, have evaluated your (borrower and principals) financial capabilities, and look forward to working together on another successful development project.

BORROWER:	BB QOZ, LLC The final ownership and structure of the borrowing entity, including its respective principals and investors, shall be subject to review and approval by Bank and its legal counsel.
GUARANTOR:	Mr. Nicholas Rojo and Mr. Jeff Burns ("**Guarantors**") shall, on a joint and several basis, guaranty completion of the Project, and guaranty payment of all interest.

AMOUNT / FACILITY TYPE:	The contemplated Construction Loan Amount shall be subject to a maximum of 60% LTC or 60% LTV based on an "as complete and stabilized" appraisal, whichever is less.
PURPOSE:	To provide senior secured financing for the development of the Project.
INTEREST RATE:	1 month LIBOR plus TBD Rate, floating.
MATURITY/TERM:	Thirty-six (36) months ("**Initial Term**") with two additional one (1) year extensions, conditioned upon the following and the 'Extension Option' criteria:

CONFIDENTIALITY: This Indication of Interest is confidential and proprietary in nature between the Bank and the Borrower and the contents thereof, shall not be shared, distributed or disseminated in any form to any third party (including to any other potential lenders) without the express written consent of the Bank. Borrower may share this Term Sheet with its legal and financial advisors, but only on the strict condition that such advisors shall keep this Term Sheet confidential as required above.

Thank you in advance and we look forward to the opportunity to build a long-term, mutually beneficial, relationship.

Sincerely,

David Albright

David Albright
Senior Vice President
City National Bank of Florida

TREZ CAPITAL

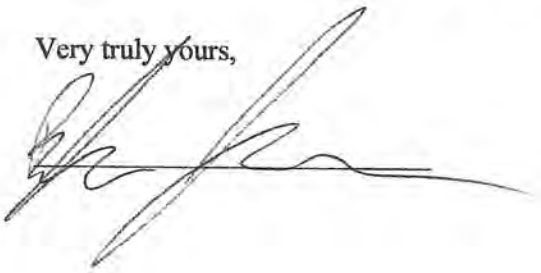
October 13, 2021

To whom it may concern:

This letter is to confirm that the principals of Affiliated Development ("Affiliated"), Nick Rojo and Jeff Burns, are current clients of Trez Capital LP (together with its successors and assigns, "Trez"). Through the course of our relationship, Trez has extended over $75,000,000 in credit to finance mixed-use projects developed by Affiliated.

On a personal level I have known Nick Rojo and Jeff Burns for several years and believe they are capable developers with the ability and financial wherewithal to continue to successfully execute on projects. We value our relationship with Affiliated and look forward to participating in future financings, including the proposed Pierce project.

Very truly yours,



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trezcapital.com

THE PIERCE

Additional Considerations

Certainty of Execution:

- ✓ **Track record of financing similar projects**
- ✓ **Discretionary Capital: not reliant on equity capital markets**
- ✓ **Lender testimonials**
- ✓ **Lender indicative interest in project**
- ✓ **Local Lender Participation**
- ✓ **Local Investor Participation: Local Pensions**

AFFILIATED DEVELOPMENT

THE PIERCE

Tab M- Intent to Purchase

AFFILIATED DEVELOPMENT

THE PIERCE

Letter of Intent

- **The Letter of Intent to Purchase Property and enter into a Purchase and Development Agreement with the BB CRA is attached hereto.**

- The terms and conditions regarding acquiring property from the BBCRA are detailed in the Letter of Intent.
- The breakdown of the purchase price is as follows:

Property Acquisition	
Owner	Purchase Price
Boynton Beach CRA	$1,000,000
508 E BB, LLC	$915,000
500 Ocean Properties LLC	$3,600,000
Total	**$5,515,000**

- The purchase price of the property owned by BB CRA is discounted since the purchase price for the parking garage ($10.3M), excludes any consideration for the underlying land and soft development cost. The garage is being offered at our hard cost; hence the total land purchase price is discounted.
- The properties owned by 508 E BB, LLC and 500 Ocean Properties, LLC are being offered for purchase at equivalent cost basis of the BB CRA.

AFFILIATED DEVELOPMENT

AFFILIATED DEVELOPMENT

October 5, 2021

Boynton Beach Community Redevelopment Agency
ATTN: Ms. Thuy Shutt, Director
100 East Ocean Avenue, 4th Floor
Boynton Beach, FL 33435

RE: Letter of Intent to purchase the Property and enter into a Purchase and Development Agreement, as further defined below

Ms. Shutt:

We are pleased to present the following Letter of Intent ("LOI") to outline certain basic terms, duties and obligations under which Affiliated Development proposes to purchase and develop the Property (hereinafter defined).

The Terms and Conditions are as follows:

1. PROPERTY: 7 parcels further detailed below:
    a. Parcel 1:
        i. Physical Address: 508 E. Boynton Beach Blvd, Boynton Beach, FL
        ii. Parcel #: 08434528030010060
    b. Parcel 2:
        i. Physical Address: NE 4th St., Boynton Beach, FL
        ii. Parcel #: 08434528030010080
    c. Parcel 3:
        i. Physical Address: NE 1st Ave., Boynton Beach, FL
        ii. Parcel #: 08434528030010100
    d. Parcel 4:
        i. Physical Address: 115 N. Federal Hwy., Boynton Beach, FL
        ii. Parcel #: 08434528030060010
    e. Parcel 5:
        i. Physical Address: 511 E. Ocean Ave., Boynton Beach, FL
        ii. Parcel #: 08434528030060100
    f. Parcel 6:
        i. Physical Address: 515 E. Ocean Ave., Boynton Beach, FL
        ii. Parcel #: 08434528030060111
    g. Parcel 7:
        i. Physical Address: 529 E. Ocean Ave., Boynton Beach, FL
        ii. Parcel #: 08434528030060120

2. SELLER: Boynton Beach CRA.

    It is understood that Parcel 1, Parcel 5, Parcel 6 and Parcel 7 (the "To Be Owned Parcels") are currently owned by separate parties not associated with this LOI, but that the Seller has these parcels under contract, as further demonstrated in ***Exhibit A*** to this LOI. Seller shall close on the To Be Owned Parcels ahead of Closing on the Property contemplated in this LOI.

3. BUYER: BB QOZ, LLC, or permitted transferee

Buyer_____
Seller_____

4. PURCHASE PRICE: $5,515,000 subject to customary adjustments, fee simple interest free from all liens, encumbrances and judgments.

5. PROJECT: The Buyer is purchasing the Property for purposes of developing a mixed-use project containing a mixed-income workforce housing rental apartment building, restaurant and retail space, office space, and a parking garage containing private and public parking. The Project will be a transportation-oriented development and provide public pedestrian connectivity within the Property.

6. PURCHASE & DEVELOPMENT AGREEMENT: Within 90 days following the execution of this LOI, Buyer and Seller will execute a Purchase & Development Agreement (the "Agreement") consistent with the terms and conditions contained herein. The Agreement shall be executed simultaneously with the Parking Lease Agreement and Parking Garage Purchase & Sale Agreement (as contemplated herein).

7. DUE DILIGENCE: The Agreement will contain usual and customary representations, warranties, covenants and other agreements on behalf of Seller. As part of the Request for Proposals and Developer Qualifications for 115 N. Federal Highway Infill Mixed-Use Redevelopment Project (the "RFP/RFQ"), Seller has provided Buyer with Due Diligence Materials (as defined hereunder). In the instance that certain Due Diligence Materials have been omitted by Seller, and certain Due Diligence Materials are necessary in order to carry out the Project as planned, Buyer shall have a period of 60 days from the effective date of the Agreement (the "Due Diligence Period") to conduct any remaining inspections and examinations of the Property as Buyer requires and as omitted during the RFP/RFQ process. At any time prior to expiration of the Due Diligence Period, Buyer shall be entitled to terminate the Agreement in Buyer's sole and absolute discretion. In the event of such termination, Escrow Agent shall immediately return the Escrow Deposit to Buyer.

8. DUE DILIGENCE MATERIALS: From and after mutual execution and delivery of this LOI, Seller, at its cost and expense, shall procure and deliver to Buyer all existing material documents in its possession relating to the Property, including, without limitation: (i) any and all reports regarding the presence of Hazardous Materials on or about the Property including environmental reports; (ii) recent property tax assessments and bills; (iii) all documents or contracts evidencing obligation of Seller to be assumed by Buyer; (iv) current insurance policies; (v) information on liens and open permits, (vi) previous, current and proposed building plans & specifications, (vii) any estoppel certificates as may be required by a lease, (viii) all current leases and rent rolls, (ix) any and all contracts that may exist between Seller and a third party entity performing work on the Property, (x) any report in the possession of Seller including appraisal(s), property condition report(s), and all other studies, notices or information pertaining to the condition or value of the Property, (xi) any other documents or information the parties deem relevant and necessary in the Agreement. Seller shall grant Buyer the right to enter the Property to conduct its due diligence. Buyer will indemnify, defend and hold Seller harmless from and against any damage suffered as a result of any such due diligence activities and shall restore the Property to substantially the same condition as found.

9. SURVEY: Seller shall provide Buyer with a copy of any existing ALTA survey. Buyer shall be responsible for updating or procuring a new survey.

10. APPROVALS: Within 4 months following the effective date of the Agreement, Buyer (as Buyer's sole expense) shall apply for all required Approvals from the applicable authorities necessary to construct the Project on the Property, including but not limited to Land Use

Buyer_____
Seller_____

Approvals and Gap Funding Approvals. Land Use Approvals shall be any necessary land use entitlements necessary to construct the Project on the Property, including but not limited to: formal site plan approval, alleyway abandonment, utility relocation, rezoning or comprehensive plan amendments, all variances, waivers and other ancillary approvals required to obtain all land use approvals necessary to obtain a building permit to construct the Project on the Property. Gap Funding Approvals shall be all city, county or government agency incentives or gap financing necessary to fund the Project.

Seller authorizes the Buyer to apply for and obtain the necessary Approvals and agrees to cooperate in any such applications and approval process and to execute without delay any and all required documentation necessary to make application for Approvals, as well as to assist and otherwise cooperate with the Buyer in addressing requirements in order to secure the Approvals.

11. ESCROW DEPOSITS: Within 5 business days following the execution of the Agreement, Buyer shall deposit in escrow the sum of $50,000 to Kapp Morrison LLP (the "Escrow Agent"), which shall be credited towards the Purchase Price at Closing. Escrow Deposit shall be nonrefundable upon the expiration of any appeal period for Project Approvals.

12. TITLE INSURANCE: Buyer shall procure a title report or commitment ("Title Report") for the Property from Fidelity National Title Insurance Company (the "Title Company") together with copies of all underlying documents of record referenced therein. Seller shall provide prior owners policy if in possession of same. Seller shall work the Title Company to complete any paperwork necessary to complete a unity of title, unifying all Property, which shall be completed by the Title Company prior to or after Closing.

13. CLOSING: Closing of the Property shall occur within 90 days after Buyer obtains Approvals.

14. COSTS: Buyer shall pay for the cost of the owner's policy premium, search and exam fees, and deed recording fees. Seller shall pay the costs of any and all transfer or documentary taxes and/or fees and escrow fees. Seller is responsible for any brokerage or sales commissions due relating to the sale of the Property.

15. GARAGE: Buyer shall, subject to final Approvals, construct a parking garage containing approximately 573 spaces within the Project, 150 of which will be dedicated as public parking.

16. GARAGE SALE: Buyer and Seller (and/or the City of Boynton Beach) shall enter into a separate purchase and sale agreement setting forth the terms in which the Buyer shall construct and sell the parking garage to the Seller (and/or City of Boynton Beach). The terms and conditions of the Garage Sale shall be found in ***Exhibit B,*** Parking Garage LOI.

17. GARAGE LEASE: Buyer and Seller shall enter into a separate lease agreement setting forth the terms in which the Buyer shall lease back approximately 326 parking spaces from Seller. The terms and conditions of the Garage Lease shall be found in ***Exhibit C,*** Parking Lease LOI.

18. TRANSFERS: Buyer shall be permitted to transfer or assign this LOI or the Agreement to another affiliated entity of Buyer, provided that such entity is managed by Buyer principals Jeff Burns and Nicholas Rojo. Any other such transfer or assignment shall only be permitted if approved in writing by the Seller.

Buyer_____
Seller_____

19. REVERTER: Subject to Force Majeure, in the event; (a) Buyer has failed to secure a debt funding commitment for the Project and (b) commenced construction activities on the Property within 36 months following the Closing, the Property shall revert to and transfer over to the CRA in an amount equal to the Purchase Price plus out of pocket predevelopment costs incurred by Buyer. In the event of a reconveyance, all plans, permits and approvals shall immediately transfer over to the CRA. The Buyer is authorized to extend any such reconveyance by a period of up to 180 days provided that the Buyer can provide CRA with reasonable evidence that the Buyer is actively pursuing construction of the Project.

20. JOB FAIRS & APPRENTICESHIP: Buyer will require its general contractor to 2 job fairs targeting residents and businesses located within the City of Boynton Beach. The job fairs will be held at a venue within the City of Boynton Beach and marketed within sixty (60) days from the date the subcontractor participating in the job fair is set to mobilize on the Project. Furthermore, Buyer will require its general contractor to utilize best efforts to participate in an apprenticeship program targeting City-registered MWBE minority and woman owned small businesses that want to gain large-project experience.

21. PERMANENT JOBS: Buyer will include language in its leases with all Project retail, restaurant and office leases that requires that tenant to utilize best efforts to hire full-time equivalent or part-time jobs to residents located within the CRA and/or City of Boynton Beach.

22. TERMINATION: Either Party may terminate the Agreement in the event of a default by the other Party, subject to standard cure rights by the defaulting Party, as more further outlined in the Agreement. In the event of a termination in accordance with any of the provisions the Agreement, neither Party shall have any further rights or obligations to the other, unless otherwise specified in the Agreement.

23. FORCE MAJEURE: Neither Party shall be held liable or responsible to the other Party nor be deemed to have defaulted under or breached this Agreement for failure or delay in fulfilling or performing any term of this Agreement to the extent and for so long as such failure or delay is caused by or results from causes beyond the reasonable control of the affected Party, including but not limited to fire, floods, embargoes, war, acts of war (whether war be declared or not), acts of terrorism, pandemics, insurrections, riots, civil commotions, strikes, lockouts or other labor disturbances, acts of God or acts, omissions or delays in acting by any governmental authority, or the other Party. Events of Force Majeure shall extend the period for the performance of the obligations for a period equal to the period(s) of any such delay(s).

24. AUTHORITY: Both Parties represent that the execution and delivery of the LOI and Agreement and the consummation of the transactions contemplated hereby do not and will not (i) violate or conflict with the organizational documents of Buyer or Seller; (ii) breach the provisions of, or constitute a default under, any contract, agreement, instrument or obligation to which Buyer or Seller is a party or by which Buyer or Seller bound; and (iii) require the consent or approval of any other third party. The Parties executing the Agreement are authorized by their respective organizational documents to enter into the Agreement and bind each Party to the terms hereof.

Buyer_____
Seller_____

AFFILIATED DEVELOPMENT

This LOI shall be executed simultaneously with Exhibit B, Parking Lease LOI, and Exhibit C, Parking Garage LOI. It is understood by both Parties that this LOI is non-binding and is simply an indication of the current terms and conditions under which the Buyer is willing to go forward with purchasing said Property. Notwithstanding the foregoing, at the time the Buyer is selected by Seller pursuant to the RFP/RFQ, the Parties may negotiate and revise this LOI, and any exhibits, as necessary in order to reach agreed upon Terms. Parties agree to work in good faith to finalize and execute the Agreement under the same terms and conditions contained within the final executed LOI. This LOI may be executed in one or more counterparts, each of which shall be deemed an original, but all of which will be deemed one instrument. Parties may execute this LOI and transmit same by facsimile or email, and in such event, agree that acceptance by facsimile or by email shall be treated in the same fashion as an original signature. The Effective Date of this LOI shall be on the later of the dates as executed by both Parties below.

By signing below Parties agree to the terms and conditions contained herein.

AGREED TO AND ACCEPTED:

BUYER: BB QOZ, LLC,

DATE: 10.18.21

BY: _____

NAME: Jeff Burns

TITLE: Manager

AGREED TO AND ACCEPTED:

SELLER: Boynton Beach CRA

DATE: _____

BY: _____

NAME: Steven B. Grant

TITLE: Mayor and Chair

Buyer _____
Seller _____

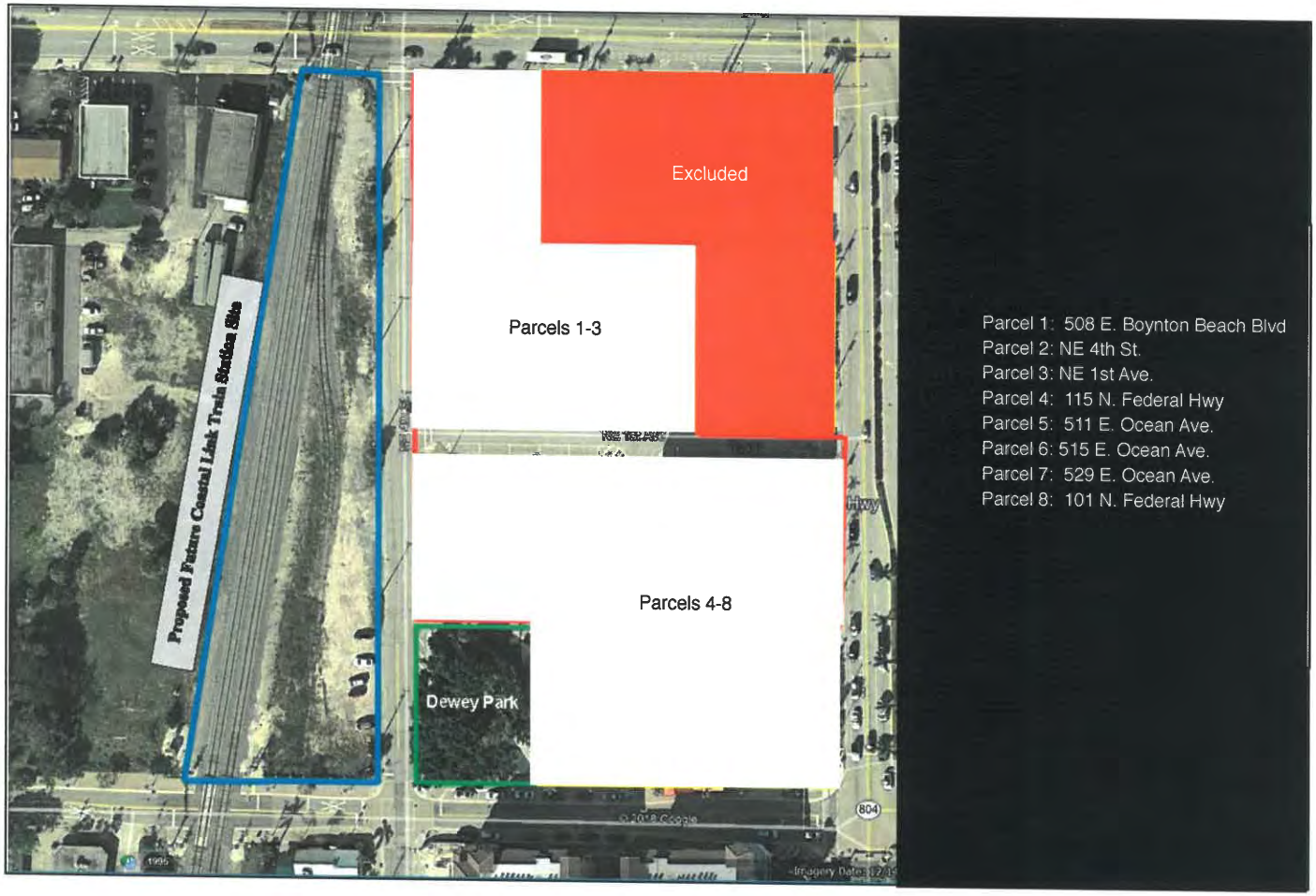

Excluded
Parcels 1-3
Parcels 4-8
Proposed Future Coastal Link Train Station Site
Dewey Park
Hwy
804
Parcel 1: 508 E. Boynton Beach Blvd
Parcel 2: NE 4th St.
Parcel 3: NE 1st Ave.
Parcel 4: 115 N. Federal Hwy
Parcel 5: 511 E. Ocean Ave.
Parcel 6: 515 E. Ocean Ave.
Parcel 7: 529 E. Ocean Ave.
Parcel 8: 101 N. Federal Hwy

EXHIBIT "A"

PURCHASE AND SALE AGREEMENT

This Purchase and Sale Agreement (hereinafter "Agreement") is made and entered into as of the Effective Date (hereinafter defined), by and between BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY, a public agency created pursuant to Chapter 163, Part III, of the Florida Statutes (hereinafter "PURCHASER") and 500 Ocean Properties, LLC (hereinafter "SELLER").

In consideration of the mutual covenants and agreements herein set forth, the Parties hereto agree as follows:

1. PURCHASE AND SALE/PROPERTY. SELLER agrees to sell and convey to PURCHASER and PURCHASER agrees to purchase and acquire from SELLER, on the terms and conditions hereinafter set forth, the Properties located in Palm Beach County, Florida (the "Properties") and more particularly described as follows:

   Lot 10 and the West 7 feet 8 inches of Lot 11, Less the South 8 feet (Ocean Avenue R/W), Block 6, TOWN OF BOYNTON, according to the plat thereof, as recorded in Plat Book 1, Page 23, of the Public records of Palm Beach County, Florida

   And

   Lot 11, Less the West 7 feet 8 inches, Less the South 8 feet (Ocean Avenue R/W), Block 6, TOWN OF BOYNTON, according to the plat thereof, as recorded in Plat Book 1, Page 23, of the Public Records of Palm Beach County, Florida.

   And

   Lot 12, Block 6, ORIGINAL TOWN OF BOYNTON, according to the plat thereof, recorded in Plat Book 1, Page 23, of the Public Records of Palm Beach County, Florida.

   Property Address: 511, 515, and 529 East Ocean Avenue

2. PURCHASE PRICE AND PAYMENT. The Purchase Price to be paid for the Property shall be Three Million Six Hundred Thousand Dollars ($3,600,000.00), payable in cash, by wire transfer of United States Dollars at the Closing.

3. DEPOSIT.

3.1 Earnest Money Deposit. Within five (5) Business Days after the execution of the Agreement by both parties, PURCHASER shall deliver to Lewis, Longman & Walker, PA ("Escrow Agent") a deposit in the amount of Fifty Thousand Dollars ($50,000.00) (the "Initial Deposit"). Providing this Agreement is not otherwise terminated pursuant to the terms herein, PURCHASHER shall deliver to Escrow Agent an additional deposit in the amount of One Hundred Fifty Thousand Dollars ($150,000.00) on or before October 15th, 2021. The Initial Deposit and additional deposit are hereafter referred to as the "Deposit".

3.2 Application/Disbursement of Deposit. The Deposit shall be applied and disbursed as follows:

Providing this Agreement is not terminated by either party pursuant to the terms set forth herein, Fifty Thousand shall be released to SELLER within 10 days of the expiration of the Feasibility Period (hereinafter defined). The remaining Deposit shall be delivered to SELLER at Closing, and the PURCHASER shall receive a credit for the Deposit against the Purchase Price. If this Agreement is terminated during the Feasibility Period for any reason, the Deposit shall be immediately refunded to the PURCHASER. If this Agreement is terminated due to a default, pursuant to Section 12, the Deposit shall be delivered to (or retained by, as applicable) the non-defaulting Party, and the non-defaulting Party shall have such additional rights, if any, as are provided in Section 12.

3.3 Escrow Agent. PURCHASER and SELLER authorize Escrow Agent to receive, deposit and hold funds in escrow and, subject to clearance, disburse them upon proper authorization and in accordance with Florida law and the terms of this Agreement. The parties agree that Escrow Agent will not be liable to any person for misdelivery of escrowed items to PURCHASER and SELLER, unless the misdelivery is due to Escrow Agent's willful breach of this Agreement or gross negligence. If Escrow Agent interpleads the subject matter of the escrow, Escrow Agent will pay the filing fees and costs from the deposit and will recover reasonable attorney's fees and costs to be paid from the escrowed funds which are charged and awarded as court costs in favor of the prevailing party. All claims against Escrow Agent will be arbitrated, so long as Escrow Agent consents to arbitrate.

4. EFFECTIVE DATE. The date of this Agreement (the "Effective Date") shall be the date when the last one of the SELLER and PURCHASER has signed this Agreement.

5. CLOSING. The purchase and sale transaction contemplated herein shall close on or before December 17, 2021 (the "Closing"), unless extended by written agreement, signed by both parties, extending the Closing. However, in no event whatsoever shall the Closing occur later than December 31, 2021.

6. TITLE TO BE CONVEYED. At Closing, SELLER shall convey to PURCHASER, by

 PURCHASER's Initials: SLK
SELLER's Initials:

Special Warranty Deed complying with the requirements of the Title Commitment (hereinafter defined), valid, good, marketable and insurable title in fee simple to the Property, free and clear of any and all liens, encumbrances, conditions, easements, assessments, restrictions and other conditions except only the following (collectively, the "Permitted Exceptions"): (a) general real estate taxes and special assessments for the year of Closing and subsequent years not yet due and payable; (b) covenants, conditions, easements, dedications, rights-of-way and matters of record included on the Title Commitment or shown on the Survey (defined in Section 7), to which PURCHASER fails to object, or which PURCHASER agrees to accept, pursuant to Section 7.1 and Section 7.2 hereof.

7. FEASIBILITY PERIOD. The PURCHASER and its designees shall have from the Effective Date until November 12, 2021 ("Feasibility Period"), at PURCHASER's expense, to make inquiries which PURCHASER may deem necessary to determine if the Property is suitable for its intended use and to enter upon the Property, at any time and from time to time with reasonable notice to SELLER and so long as said investigations do not result in a business interruption, to perform any and all physical tests, inspections, valuation appraisals and investigations of the Property, including but not limited to Phase I and Phase II investigations. During this Feasibility Period, PURCHASER may elect, in PURCHASER's sole and absolute discretion, to terminate this Agreement and receive back the Deposit, provided that PURCHASER provides SELLER with written notice of PURCHASER's decision to terminate the Agreement prior to 5:00pm Eastern time on the last day of the Feasibility Period. Should PURCHASER fail to provide SELLER with written termination notice prior to 5:00pm Eastern time on the final day of the Feasibility Period, PURCHASER will have waived its ability to terminate the Agreement pursuant to this Paragraph, the Deposit shall become non-refundable to PURCHASER (except in the event of a material default by SELLER), and the parties shall proceed to Closing upon the terms and conditions contained herein. If PURCHASER elects to terminate this Agreement in accordance with this Section, PURCHASER shall: (i) leave the Property in substantially the condition existing on the Effective Date, subject to such disturbance as was reasonably necessary or convenient for the testing and investigation of the Property; (ii) to the extent practicable, shall repair and restore any damage caused to the Property by PURCHASER's testing and investigation; and (iii) release to SELLER, at no cost, all reports and other work product generated as a result of the PURCHASER's testing and investigation. PURCHASER hereby agrees to indemnify and hold SELLER harmless from and against all claims, losses, expenses, demands and liabilities, including, but not limited to, attorney's fees, for nonpayment for services rendered to PURCHASER (including, without limitation, any construction liens resulting therefrom) or for damage to persons or property (subject to the limitation on practicability provided above) arising out of PURCHASER's investigation of the Property. However, PURCHASER's indemnification obligations shall not exceed its statutory limits of sovereign immunity as provided within Section 768.28, Florida Statutes, and PURCHASER does not waive its sovereign immunity rights. SELLERS' obligations under this Section shall survive the termination, expiration or Closing of this Agreement.

7.1 Title Review. Within twenty (20) days of the Effective Date, PURCHASER shall obtain, at the PURCHASER's expense, from a Title Company chosen by PURCHASER

 PURCHASER's Initials: SLF
SELLER's Initials:

(hereinafter "Title Company"), a Title Commitment covering the Property and proposing to insure PURCHASER in the amount of the Purchase Price subject only to the Permitted Exceptions, together with complete and legible copies of all instruments identified as conditions or exceptions in Schedule B of the Title Commitment. Any and all assessments, outstanding utility charges, liens and other matters not constituting Permitted Exceptions and that can be cured with the payment of money shall be paid by SELLER prior to or at closing from SELLER's proceeds. PURCHASER shall examine the Title Commitment and deliver written notice to SELLER no later than thirty (30) days after the Effective Date notifying SELLER of any objections PURCHASER has to the condition of title (hereinafter "Title Objections"). If PURCHASER fails to deliver the Title Objections to SELLER within the aforesaid review period, title shall be deemed accepted subject to the conditions set forth in the Title Commitment. If PURCHASER timely delivers the Title Objections, then SELLER shall have twenty (20) days to either cure and remove the Title Objection(s) or provide notice to PURCHASER that SELLER will not cure such title objection (hereinafter "Cure Period"). In the event that SELLER is unable or unwilling to cure and remove, or cause to be cured and removed, the Title Objections within the Cure Period, then PURCHASER, in PURCHASER's sole and absolute discretion, shall have the option of (i) accepting the title as it then is and proceeding to Closing with no reduction in the Purchase Price and all such Title Objections that SELLER declines to cure shall become Permitted Exceptions; or (ii) canceling and terminating this Agreement, in which case, the Deposit shall be returned to PURCHASER and the Parties shall have no further obligations or liability hereunder, except for those expressly provided herein to survive termination of this Agreement. Should PURCHASER elect to accept the title as it then is and proceed to Closing, SELLER shall still be required to pay off all assessments, outstanding utility charges, liens, and mortgages due and payable as of the Closing. In no event shall SELLER be required to commence litigation to cure any title or survey defect, encroachment, or encumbrance.

Prior to the Closing, PURCHASER shall have the right to cause the Title Company to issue an updated Title Commitment ("Title Update") covering the Property. If any Title Update contains any conditions that arose after the effective date of the title commitment and were caused or allowed to occur by SELLER and which did not appear in the Title Commitment, and such items render title unmarketable, PURCHASER shall have the right to object to such new or different conditions in writing prior to Closing. All rights and objections of the Parties with respect to objections arising from the Title Update shall be the same as objections to items appearing in the Title Commitment, subject to the provisions of this Section.

7.2. Survey Review. PURCHASER, at PURCHASER's expense, shall obtain a current boundary survey (the "Survey") of the Property, indicating the number of acres comprising the Property to the nearest 1/100th of an acre. If the Survey discloses encroachments on the Property or that Improvements located thereon encroach on setback lines, easements, lands of others or violate any restrictions, covenants of this Agreement, or applicable governmental regulations, the same shall constitute a title defect and shall be governed by the provisions of Section 7.1 concerning Title Objections. However, in no event shall SELLER be required to commence litigation to cure any title or survey defect,

encroachment, or encumbrance.

7.3 SELLER Deliveries.

SELLER shall deliver to PURCHASER the following documents and instruments within three (3) business days of the Effective Date of this Agreement, except as specifically indicated:

7.3.1 Copies of leases for all commercial and residential tenants occupying the Property.

7.3.2 Copies of any reports or studies (including engineering, environmental, soil borings, and other physical inspection reports), in SELLER's possession or control with respect to the physical condition or operation of the Property, if any.

7.3.3 Copies of all licenses, variances, waivers, permits (including but not limited to all surface water management permits, wetland resource permits, consumptive use permits and environmental resource permits), authorizations, and approvals required by law or by any governmental or private authority having jurisdiction over the Property, or any portion thereof (the "Governmental Approvals"), which are material to the use or operation of the Property and in SELLER's possession, if any.

7.3.4 At Closing, SELLER shall execute and deliver to PURCHASER any and all documents and instruments required by PURCHASER, in PURCHASER's sole and absolute discretion, which: (i) effectuate the transfer to PURCHASER of those Governmental Approvals, or portions thereof which are applicable to the Property, that PURCHASER desires to have assigned to it, and/or (ii) cause the Property to be withdrawn from any Governmental Approvals. SELLER will not be required to incur expenses to provide such documents and instruments. No later than twenty (20) days prior to the Closing Date, SELLER shall remedy, restore, and rectify any and all violations of the Governmental Approvals (including, but not limited to, any and all portions of the surface water management system, mitigation areas or other items which do not comply with the Governmental Approvals or applicable rules), if any. SELLER warrants that there will not be, at the time of Closing, any unrecorded instruments affecting the title to the Property, including but not limited to any conveyances, easements, licenses or leases.

8. CONDITIONS TO CLOSING. PURCHASER shall not be obligated to close on the purchase of the Property unless each of the following conditions (collectively, the "Conditions to Closing") are either fulfilled or waived by PURCHASER in writing:

8.1. Representations and Warranties. All of the representations and warranties of SELLER contained in this Agreement shall be true and correct as of Closing.

8.2. Condition of Property. The physical condition of the Property shall be

 PURCHASER's Initials: SL
SELLER's Initials:

materially the same on the date of Closing as on the Effective Date, reasonable wear and tear excepted.

8.3. Pending Proceedings. At Closing, there shall be no litigation, claim, action, or administrative agency or other governmental proceeding, of any kind whatsoever, whether pending, actual, or threatened, that would affect the Property, which has not been disclosed, prior to Closing, and accepted by PURCHASER.

8.4. Compliance with Laws and Regulations. The Property shall be in compliance with all applicable federal, state and local laws, ordinances, rules, regulations, codes, requirements, licenses, permits and authorizations as of the date of Closing.

8.5. Occupancy. The Property shall be conveyed to the PURCHASER at time of Closing subject only to the existing leases referred to in Section 7.3.1 above. After the Effective Date of this Agreement, Seller shall be permitted to renew existing leases affecting the Property provided that all such renewal leases provide the landlord a ninety (90) right of termination, do not exceed a term of one year from the date of renewal, and that any terms whatsoever that differ from the current lease other than the new lease expiration date are subject to approval or rejection by PURCHASER.

9. CLOSING DOCUMENTS. The PURCHASER shall prepare, or cause to be prepared, the Closing Documents set forth in this Section, except for documents prepared by the PURCHASER's Title Company. At Closing, SELLER shall execute and deliver, or cause to be executed and delivered to PURCHASER the following documents and instruments (collectively, "Closing Documents"):

9.1. Deed. A Special Warranty Deed (the "Deed") conveying to PURCHASER valid, good, marketable and insurable fee simple title to the Property free and clear of all liens, encumbrances and other conditions of title other than the Permitted Exceptions.

9.2 Seller's Affidavits. SELLER shall furnish to PURCHASER and Title Company a customary owner's affidavit attesting that, to the best of its knowledge, no individual or entity has any claim against the Property under the applicable construction lien law; and that there are no parties in possession of the Property other than SELLER. SELLER shall also furnish to PURCHASER a non-foreign affidavit with respect to the Property. In the event SELLER is unable to deliver its affidavits referenced above, the same shall be deemed an uncured title objection.

9.3. Closing Statement. A closing statement setting forth the Purchase Price, the Deposit, all credits, adjustments and prorations between PURCHASER and SELLER, all costs and expenses to be paid at Closing, and the net proceeds due SELLER, which PURCHASER shall also execute and deliver at Closing.

9.4. Corrective Documents. Documentation required to clear title to the

Property of all liens, encumbrances and exceptions, if any, other than Permitted Exceptions.

9.5. Additional Documents. Such other documents as PURCHASER or the Title Company may reasonably request that SELLER execute and deliver, and any other documents required by this Agreement or reasonably necessary in order to close this transaction and effectuate the terms of this Agreement.

10. PRORATIONS, CLOSING COSTS AND CLOSING PROCEDURES.

10.1. Prorations. Assessments, rents, interest, insurance and other expenses of the Property shall be prorated through the day before Closing. PURCHASER shall have the option of taking over existing policies of insurance, if assumable, in which event premiums shall be prorated. Cash at Closing shall be increased or decreased as may be required by prorations to be made through the day prior to Closing. Advance rent and security deposits, if any, will be credited to PURCHASER. Taxes shall be prorated based upon the current year's tax with due allowance made for maximum allowable discount.

10.2 Ad Valorem Taxes. PURCHASER and SELLER shall comply with Section 196.295, Florida Statutes, with respect to the payment of prorated ad valorem taxes for the year of closing into escrow with the Palm Beach County Tax Collector's Office. In the event that, following the Closing, the actual amount of assessed real property tax on the Property for the current year is higher than any estimate of such tax used for purposes of the Closing, the parties shall re-prorate any amounts paid or credited based on such estimate as if paid in November. This shall survive the Closing.

10.3. Special Assessment Liens. Certified, confirmed and ratified special assessment liens imposed by public bodies and payable as of Closing are to be paid by SELLER. Pending liens as of Closing shall be assumed by PURCHASER. If the improvement has been substantially completed as of the Effective Date, any pending lien shall be considered certified, confirmed or ratified and SELLER shall, at Closing, be charged an amount equal to the last estimate or assessment for the improvement by the public body.

10.4. Closing Costs. PURCHASER shall be responsible for recording the deed, all general closing expenses (settlement fee, courier fees, overnight package, etc.), all title insurance expenses, documentary stamps on the deed, and any expenses associated with PURCHASER's financing. Each party will pay their respective attorney's fees. Other than SELLER paying its own attorney's fees, PURCHASER and SELLER agree that the transaction contemplated by this Agreement shall be "net" to the SELLER with PURCHASER paying all costs associated with the transaction other than SELLER's attorney's fees.

10.5 Closing Procedure. PURCHASER shall fund the Purchase Price subject to the credits, offsets and prorations set forth herein. SELLER and PURCHASER (as applicable) shall execute and deliver to Closing Agent the Closing Documents. The Closing Agent shall, at

Closing: (I) disburse the sale proceeds to SELLER; (II) deliver the Closing Documents and a "marked-up" Title Commitment to PURCHASER, and promptly thereafter, record the Deed and other recordable Closing Documents in the appropriate public records.

10.6 Existing Mortgages and Other Liens. At Closing, SELLER shall obtain, or cause to be obtained, satisfaction or release of record of all mortgages, liens and judgments applicable to and encumbering the Property.

11. REPRESENTATIONS, COVENANTS AND WARRANTIES OF SELLER. To induce PURCHASER to enter into this Agreement, SELLER makes the following representations, all of which, to the best of its knowledge, in all material respects and except as otherwise provided in this Agreement (I) are now true, and (II) shall be true as of the date of the Closing unless SELLER receives information to the contrary, and (III) shall survive the Closing. In that event, PURCHASER shall be provided immediate notice as to the change to the following representations:

11.1 At all times from the Effective Date until prior to Closing, SELLER shall keep the Property (whether before or after the date of Closing) free and clear of any mechanic's or materialmen's liens for work or materials furnished to or contracted for, by or on behalf of SELLER prior to the Closing, and SELLER shall indemnify, defend and hold PURCHASER harmless from and against all expense and liability in connection therewith (including, without limitation, court costs and reasonable attorney's fees).

11.2 SELLER has no actual knowledge nor has SELLER received any notice of any litigation, claim, action or proceeding, actual or threatened, against SELLER or the Property by any organization, person, individual or governmental agency which would affect (as to any threatened litigation, claim, action or proceeding, in a materially adverse fashion) the use, occupancy or value of the Property or any part thereof or which would otherwise relate to the Property.

11.3 SELLER has full power and authority to enter into this Agreement and to assume and perform its obligations hereunder in this Agreement. SELLER does not and will not conflict with or result in the breach of any condition or provision, or constitute a default under, or result in the creation or imposition of any lien, charge, or encumbrance upon any of the Property or assets of the SELLER by reason of the terms of any contract, mortgage, lien, lease, agreement, indenture, instrument or judgment to which the SELLER is a party of which is or purports to be binding upon the SELLER or which affects the SELLER; no action by any federal, state or municipal or other governmental agency department, commission, board, bureau or instrumentality is necessary to make this Agreement a valid instrument binding upon the SELLER in accordance with its terms.

11.4 SELLER represents that SELLER will not, between the Effective Date of this Agreement and the Closing, without PURCHASER's prior written consent, which consent shall not be unreasonably withheld or delayed, except in the ordinary course of business, create any

 PURCHASER's Initials: SVE
SELLER's Initials: JLO

encumbrances on the Property. For purposes of this provision the term "encumbrances" shall mean any liens, claims, options, or other encumbrances, encroachments, rights-of-way, leases, easements, covenants, conditions or restrictions. Except for renewing existing leases in accordance with Section 8.5 hereof, SELLER represents that SELLER will not, between the Effective Date of this Agreement and the Closing, take any action to terminate or materially, amend or alter any existing leases presently in existence, without the prior consent of PURCHASER, which consent shall not be unreasonably withheld or delayed.

11.5 SELLER represents that there are no parties other than SELLER in possession of the Property or any portion of the Property as a lessee other than those disclosed by Section 7.3.1.

11.6 SELLER shall use its best efforts to maintain the Property in its present condition so as to ensure that it shall remain substantially in the same condition from the conclusion of the Feasibility Period to the Closing Date.

11.7 INTENTIONALLY DELETED.

11.8 SELLER represents that it has no actual knowledge nor has it received any notice that the Property has been, is presently or is contemplated to be utilized as a reservoir of Hazardous Material. As used herein, the term "Hazardous Material" shall mean any substance, water or material which has been determined by any state, federal or local government authority to be capable of posing a risk of injury to health, safety and property, including, but not limited to, all of those materials, wastes and substances designated as hazardous or toxic by the U.S. Environmental Protection Agency, the U.S. Department of Labor, the U.S. Department of Transportation, and/or any other state or local governmental agency now or hereafter authorized to regulate materials and substances in the environment (collectively "Governmental Authority(ies)").

11.9 SELLER represents to PURCHASER that the Property is not subject to any deed restrictions or declaration of restrictions running with the Property which would affect the use of the Property except those constituting Permitted Exceptions as defined above.

11.10 Between the Effective Date of this Agreement and the date of Closing, SELLER will not file any application for a change of the present zoning classification of the Property.

11.11 Authority. The execution and delivery of this Agreement by SELLER and the consummation by SELLER of the transaction contemplated by this Agreement are within SELLER'S capacity and all requisite action has been taken to make this Agreement valid and binding on SELLER in accordance with its terms. The person executing this Agreement on behalf of SELLER has been duly authorized to act on behalf of and to bind SELLER, and this Agreement represents a valid and binding obligation of SELLER.

11.12 Title. SELLER is and will be on the Closing Date, the owner of valid, good, marketable and insurable fee simple title to the Property, free and clear of all liens, encumbrances and restrictions of any kind, except the Permitted Exceptions (and encumbrances of record which will be discharged at Closing).

11.13 Additional Warranties and Representations of SELLER. As a material inducement to PURCHASER entering into this Agreement, SELLER, to the best of SELLER'S information and belief, hereby represents and warrants the following:

11.13.1 There are no pending applications, permits, petitions, contracts, approvals, or other proceedings with any governmental or quasi-governmental authority, including but not limited to, PURCHASER, municipalities, counties, districts, utilities, and/or federal or state agencies, concerning the use or operation of, or title to the Property or any portion thereof and SELLER has not granted or is not obligated to grant any interest in the Property to any of the foregoing entities.

11.13.2 There are no facts believed by SELLER to be material to the use, condition and operation of the Property in the manner that it has been used or operated, which it has not disclosed to PURCHASER herein, including but not limited to unrecorded instruments or defects in the condition of the Property which will impair the use or operation of the Property in any manner.

11.13.3 The Property and the use and operation thereof are in compliance with all applicable county and governmental laws, ordinances, regulations, licenses, permits and authorizations, including, without limitation, applicable zoning and environmental laws and regulations.

12. DEFAULT.

12.1. PURCHASER's Default. In the event that this transaction fails to close due to a wrongful refusal to close or default on the part of PURCHASER, subject to the provisions of Paragraph 12.3 below, the Deposit actually then being held by the Escrow Agent shall be paid by Escrow Agent to SELLER as agreed liquidated damages and, thereafter, neither PURCHASER nor SELLER shall have any further obligation or liabilities under this Agreement, except for those expressly provided to survive the termination of this Agreement; provided, however, that PURCHASER shall also be responsible for the removal of any liens asserted against the Property by persons claiming by, through or under PURCHASER, but not otherwise. PURCHASER and SELLER acknowledge that if PURCHASER defaults, SELLER will suffer damages in an amount which cannot be ascertained with reasonable certainty on the Effective Date and that the amount of the Deposit being held by Escrow Agent most closely approximates the amount necessary to compensate SELLER. PURCHASER and SELLER agree that this is a bona fide liquidated damages provision and not a penalty or forfeiture provision.

 PURCHASER's Initials: SLS
SELLER's Initials: 7/22

12.2. Seller's Default. In the event that SELLER shall fail to fully and timely perform any of its obligations or covenants hereunder or if any of SELLER'S representations are untrue or inaccurate, then, notwithstanding anything to the contrary contained in this Agreement, PURCHASER may, at its option: (1) declare SELLER in default under this Agreement by notice delivered to SELLER, in which event PURCHASER may terminate this Agreement and demand that the Deposit be returned, including all interest thereon if any, in accordance with Section 3 and neither Party shall have any further rights hereunder, or (2) seek specific performance of this Agreement, without waiving any action for damages.

12.3. Notice of Default. Prior to declaring a default and exercising the remedies described herein, the non-defaulting Party shall issue a notice of default to the defaulting Party describing the event or condition of default in sufficient detail to enable a reasonable person to determine the action necessary to cure the default. The defaulting Party shall have ten (10) days from delivery of the notice during which to cure the default, provided, however, that as to a failure to close, the cure period shall only be three (3) business days from the delivery of notice. Both parties agree that if an extension is requested as a result of a default, such extension shall not be unreasonably withheld provided that in no event shall the Closing be extended beyond December 31, 2021. If the default has not been cured within the aforesaid period, the non-defaulting Party may exercise the remedies described above.

12.4. Survival. The provisions of this section shall survive the termination of this Agreement.

13. NOTICES. All notices required in this Agreement must be in writing and shall be considered delivered when received by certified mail, return receipt requested, or personal delivery to the following addresses:

If to Seller:
Christian Macoviak
Oyer-Macoviak Insurance
511 East Ocean Avenue
Boynton Beach, FL 33435

With a copy to:
Harvey E. Oyer III
Shutts & Bowen, LLP
525 Okeechobee Blvd.
Suite 1100
West Palm Beach, FL 33401

If to Purchaser:
Thuy Shutt, Executive Director
Boynton Beach Community Redevelopment Agency
100 E. Ocean Avenue, 4th Floor
Boynton Beach, FL 33435

With a copy to: Kenneth Dodge
Lewis, Longman & Walker, PA
360 S. Rosemary Avenue
Suite 1100
West Palm Beach, FL 33401

14. BINDING OBLIGATION/ASSIGNMENT. The terms and conditions of this Agreement are hereby made binding on, and shall inure to the benefit of the successors and permitted assigns of the Parties hereto. SELLER may not assign its interest in this Agreement without the prior written consent of PURCHASER, which shall not be unreasonably withheld. PURCHASER shall have the right to assign this Agreement to the City of Boynton Beach (the "City") without the prior consent of SELLER and the PURCHASER shall be released from any further obligations and liabilities under this Agreement. The PURCHASER may not assign this Agreement to any other party without the prior written approval of SELLER, which shall not unreasonably withheld. If PURCHASER has been dissolved as an entity while this Agreement and/or the attached Lease Agreement are in effect, the provisions of section 163.357(1), Florida Statutes, (as it may be amended from time to time), shall apply.

15. BROKER FEES. The SELLER and PURCHASER hereby state that they have not dealt with a real estate broker in connection with the transaction contemplated by this Agreement and are not liable for a sales commission. SELLER and PURCHASER hereby mutually indemnify, defend and hold harmless each other from and against any and all claims, losses, damages, costs or expenses (including, without limitation, attorney's fees) of any kind arising out of or resulting from any agreement, arrangement or understanding alleged to have been made with any broker or finder claiming through the indemnifying party in connection with this Agreement. The provisions of this Section shall survive Closing or termination of this Agreement.

16. ENVIRONMENTAL CONDITIONS.

16.1. For purposes of this Agreement, pollutant ("Pollutant") shall mean any hazardous or toxic substance, material, or waste of any kind or any contaminant, pollutant, petroleum, petroleum product or petroleum by-product as defined or regulated by environmental laws. Disposal ("Disposal") shall mean the release, storage, use, handling, discharge, or disposal of such Pollutants. Environmental laws ("Environmental Laws") shall mean any applicable federal, state, or local laws, statutes, ordinances, rules, regulations or other governmental restrictions.

16.1.1 As a material inducement to PURCHASER entering into this Agreement, SELLER hereby warrants and represents the following, as applicable:

(1) That SELLER and occupants of the Property have obtained and are in full compliance with any and all permits regarding the Disposal of Pollutants on the Property or contiguous property owned by SELLER, to the best of SELLER'S knowledge.

 PURCHASER's Initials: SLG
SELLER's Initials: [illegible]

(2) SELLER is not aware nor does it have any notice of any past, present or future events, conditions, activities or practices which may give rise to any liability or form a basis for any claim, demand, cost or action relating to the Disposal of any Pollutant on the Property. SELLER is not aware nor does it have any notice of any past, present or future events, conditions, activities or practices on contiguous property that is owned by SELLER which may give rise to any liability or form a basis for any claim, demand, cost or action relating to the Disposal of any Pollutant affecting the SELLER'S property.

(3) There is no civil, criminal or administrative action, suit, claim, demand, investigation or notice of violation pending or, to the best of that entity's knowledge, threatened against SELLER or the Property relating in any way to the Disposal of Pollutants on the Property, any portion thereof, or on any contiguous property owned by SELLER.

17. PUBLIC RECORDS. PURCHASER is a public agency subject to Chapter 119, Florida Statutes. The SELLER is hereby notified that the PURCHASER is required by law, pursuant to Chapter 119, to maintain and disclose upon request all records deemed public under the statute including this Agreement and some or all of the documents necessary to consummate the transaction set forth herein. To the extent that any litigation should be instituted by SELLER, either directly or as a third party, to prevent or prohibit Purchaser from disclosing or providing documents involving this Agreement or the transaction set forth in the Agreement pursuant to a public records request submitted under Chapter 119, SELLER agrees that PURCHASER may either: 1) defend the claim up to and including final judgment, or 2) interplead the challenged documents into the court. In either event, SELLER agrees to pay PURCHASER's reasonable attorneys' fees and costs, both trial and appellate.

18. MISCELLANEOUS.

18.1. General. This Agreement, and any amendment hereto, may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which shall, together, constitute one and the same instrument. The section and paragraph headings herein contained are for the purposes of identification only and shall not be considered in construing this Agreement. Reference to a Section shall be deemed to be a reference to the entire Section, unless otherwise specified. No modification or amendment of this Agreement shall be of any force or effect unless in writing executed by the Parties. This Agreement sets forth the entire agreement between the Parties relating to the Property and all subject matter herein and supersedes all prior and contemporaneous negotiations, understandings and agreements, written or oral, between the Parties. This Agreement shall be interpreted in accordance with the laws of the State of Florida. The Parties hereby agree that jurisdiction of any litigation brought arising out of this Agreement shall be in the Fifteenth Judicial Circuit, in and for Palm Beach County, Florida, or, should any cause of action be limited to federal jurisdiction only, in the United States District Court for the Southern District of Florida.

18.2. Computation of Time. Any reference herein to time periods which are not measured in business days shall mean calendar days. Any time period provided for in this

Agreement which ends on a Saturday, Sunday or legal holiday shall extend to 5:00 p.m. on the next full business day. Time is of the essence in the performance of all obligations under this Agreement.

18.3. Waiver. Neither the failure of a party to insist upon a strict performance of any of the terms, provisions, covenants, agreements and conditions hereof, nor the acceptance of any item by a party with knowledge of a breach of this Agreement by the other party in the performance of their respective obligations hereunder, shall be deemed a waiver of any other rights or remedies that a party may have or a waiver of any subsequent breach or default in any of such terms, provisions, covenants, agreements or conditions. This paragraph shall survive termination of this Agreement and the Closing.

18.4. Construction of Agreement. The Parties to this Agreement, through counsel, have participated freely in the negotiation and preparation hereof. Neither this Agreement nor any amendment hereto shall be more strictly construed against any of the Parties. As used in this Agreement, or any amendment hereto, the masculine shall include the feminine, the singular shall include the plural, and the plural shall include the singular, as the context may require. Provisions of this Agreement that expressly provide that they survive the Closing shall not merge into the Deed.

18.5. Severability. If any provision of this Agreement or the application thereof shall, for any reason and to any extent, be invalid or unenforceable, neither the remainder of this Agreement nor the application of the provision to other persons, entities or circumstances shall be affected thereby, but instead shall be enforced to the maximum extent permitted by law. The provisions of this Section shall apply to any amendment of this Agreement.

18.6 Handwritten Provisions. Handwritten provisions inserted in this Agreement and initialed by PURCHASER and SELLER shall control all printed provisions in conflict therewith.

18.7 Waiver of Jury Trial. As an inducement to PURCHASER agreeing to enter into this Agreement, PURCHASER and SELLER hereby waive trial by jury in any action or proceeding brought by either party against the other party pertaining to any matter whatsoever arising out of or in any way connected with this Agreement.

18.8. Attorneys Fees and Costs. Should it be necessary to bring an action to enforce any of the provisions of this Agreement, reasonable attorneys' fees and costs, including those at the appellate level, shall be awarded to the prevailing party unless otherwise provided in this Agreement and subject to the limitation of sovereign immunity as provided within Section 768.28, Florida Statutes.

18.9 Binding Authority. Each party hereby represents and warrants to the other that each person executing this Agreement on behalf of the PURCHASER and SELLER has

full right and lawful authority to execute this Agreement and to bind and obligate the party for whom or on whose behalf he or she is signing with respect to all provisions contained in this Agreement.

18.10 Recording. This Agreement may not be recorded in the Public Records of Palm Beach County, Florida without the prior approval of both parties.

18.11 Survival. The covenants, warranties, representations, indemnities and undertakings of SELLER and PURCHASER that specifically survive Closing as set forth in this Agreement, shall survive the Closing.

18.12 SELLER's Attorneys' Fees and Costs. SELLER acknowledges and agrees that SELLER shall be responsible for its own attorneys' fees and all costs, if any, incurred by SELLER in connection with the transaction contemplated by this Agreement.

18.13 Sovereign Immunity. Nothing in this Agreement shall be deemed to affect the rights, privileges, and sovereign immunities of the PURCHASER, including those set forth in Section 768.28, Florida Statutes.

19. REPRESENTATIONS, COVENANTS AND WARRANTIES OF PURCHASER. To induce SELLER to enter into this Agreement, PURCHASER makes the following representations, all of which, to the best of its knowledge, in all material respects and except as otherwise provided in this Agreement (i) are now true, and (ii) shall be true as of the date of the Closing, and (iii) shall survive the Closing.

19.1 Validly Created and In Good Standing. PURCHASER was validly created under all applicable state laws, is in good standing under all applicable state laws as of the Effective Date of this Agreement, and will be in good standing under all applicable state laws as of the Closing Date.

19.2 Authority. The execution and delivery of this Agreement by PURCHASER and the consummation by PURCHASER of the transaction contemplated by this Agreement are within PURCHASER'S lawful capacity and all requisite action has been taken to make this Agreement valid and binding on PURCHASER in accordance with its terms. The person executing this Agreement on behalf of PURCHASER has been duly authorized to act on behalf of and to bind PURCHASER, and this Agreement represents a valid and binding obligation of PURCHASER.

20. As-Is, Where-Is and With All Faults. EXCEPT AS OTHERWISE SPECIFICALLY SET FORTH HEREIN, IT IS UNDERSTOOD AND AGREED THAT PURCHASER IS PURCHASING THE PROPERTY IN AN AS-IS, WHERE-IS, AND WITH ALL FAULTS CONDITION. OTHER THAN THE SELLER'S REPRESENTATIONS AND WARRANTIES SET FORTH HEREIN, SELLER MAKES NO REPRESENTATIONS OR WARRANTIES AS TO THE CONSITION OF THE PROPERTY OR THE PROPERTY'S FITNESS FOR PURCHASER'S INTENDED USE. PURCHASER SHOULD RELAY ON ITS OWN INVESTIGATIONS AND INSPECTIONS DURING THE FEASIBILITY PERIOD.

 PURCHASER's Initials: SL
SELLER's Initials:

21. Over Insurance and Real Estate Sign on East Façade Wall of 529/531 Building. PURCHASER and SELLER acknowledge and agree that the existing painted wall sign on the east façade of the 529/531 East Ocean Avenue building has existed for over 60 years, is one of the iconic business images in the City of Boynton Beach, possesses historic and cultural value, and is one of the last remaining representations of the City's historic main street. As such, PURCHASER agrees to use its best efforts to preserve the painted wall sign either in situ or to be relocated and utilized elsewhere in the vicinity provided that the cost of the preservation and relocation efforts do not exceed a maximum of Twenty Thousand Dollars ($20,000.00). In the event that PURCHASER is unable to preserve or relocate the wall sign as provided herein, PURCHASER shall provide notice of same to SELLER, who shall have (60) sixty days within which to relocate the sign at its own expense and/or contribute all additional funding over $20,000 to the CRA for the CRA to relocate the sign. Both parties acknowledge and agree that the possibility exists that the sign could be damaged or destroyed during an attempted relocation. However, PURCHASER shall use its best efforts, as provided herein, to preserve the wall sign and ensure that it remains visible to the public.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective date.

 PURCHASER's Initials:
SELLER's Initials:

PURCHASER:

BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY

Printed Name: Steven B. Grant

Title: Chair

Date: September 20 2021

SELLER:

500 OCEAN PROPERTIES, LLC

Printed Name: Harvey L. Oyer III

Title: Managing Member

Date: 20 Sept. 2021

WITNESS:

Printed Name: Judy T Shutt

WITNESS:

Printed Name: Ingrid A-Saez

ESCROW AGENT

Lewis, Longman & Walker, P.A.

Printed Name: Kenneth Direen

Date: 9/22/2021

PURCHASE AND SALE AGREEMENT

This Purchase and Sale Agreement (hereinafter "Agreement") is made and entered into as of the Effective Date (hereinafter defined), by and between BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY, a public agency created pursuant to Chapter 163, Part III, of the Florida Statutes (hereinafter "PURCHASER") and 508 E BBB, LLC (hereinafter "SELLER").

In consideration of the mutual covenants and agreements herein set forth, the Parties hereto agree as follows:

1. PURCHASE AND SALE/PROPERTY. SELLER agrees to sell and convey to PURCHASER and PURCHASER agrees to purchase and acquire from SELLER, on the terms and conditions hereinafter set forth, the Properties located at 508 E. Boynton Beach Boulevard, City of Boynton Beach, in Palm Beach County, Florida (the "Properties") and more particularly described as follows:

Lots 6 and 7, Block 1, ORIGINAL TOWN OF BOYNTON, according to the Plat thereof as recorded in the Plat Book 1, Page 23, Public Records of Palm Beach County, Florida.

2. PURCHASE PRICE AND PAYMENT. The Purchase Price to be paid for the Property shall be Nine Hundred Fifteen Thousand and 00/100 Dollars ($915,000.00), payable in cash, by wire transfer of United States Dollars at the Closing.

3. DEPOSIT.

3.1. Earnest Money Deposit. Within five (5) Business Days after the execution of the Purchase Agreement by both parties, PURCHASER shall deliver to Lewis, Longman & Walker, PA ("Escrow Agent") a deposit in the amount of One Hundred Thousand and 00/100 Dollars ($100,000.00) the "Deposit").

3.2. Application/Disbursement of Deposit. The Deposit shall be applied and disbursed as follows:

Providing this Agreement is not terminated by either party pursuant to the terms set forth herein, Fifty Thousand Dollars ($50,000.00) shall be released to SELLER sixty (60) days from the expiration of the Feasibility Period (hereinafter defined). The remaining Deposit shall be delivered to SELLER at Closing and the PURCHASER shall receive credit for the full Deposit ($100,000.00) against the Purchase Price. If this Agreement is terminated during the Feasibility Period (hereinafter defined) for any reason, the Deposit shall be immediately refunded to the PURCHASER. If this Agreement is terminated due to a default, pursuant to Section 12, the

PURCHASER's Initials: SBL
SELLER's Initials: BL

Deposit shall be delivered to (or retained by, as applicable) the non-defaulting Party, and the non-defaulting Party shall have such additional rights, if any, as are provided in Section 12.

3.3. Escrow Agent. PURCHASER and SELLER authorize Escrow Agent to receive, deposit and hold funds in escrow and, subject to clearance, disburse them upon proper authorization and in accordance with Florida law and the terms of this Agreement. The parties agree that Escrow Agent will not be liable to any person for misdelivery of escrowed items to PURCHASER and SELLER, unless the misdelivery is due to Escrow Agent's willful breach of this Agreement or gross negligence. If Escrow Agent interpleads the subject matter of the escrow, Escrow Agent will pay the filing fees and costs from the deposit and will recover reasonable attorney's fees and costs to be paid from the escrowed funds which are charged and awarded as court costs in favor of the prevailing party. All claims against Escrow Agent will be arbitrated, so long as Escrow Agent consents to arbitrate.

4. EFFECTIVE DATE. The date of this Agreement (the "Effective Date") shall be the date when the last one of the SELLER and PURCHASER has signed this Agreement.

5. CLOSING. The purchase and sale transaction contemplated herein shall close on or before November 11, 2021 (the "Closing"), unless extended by other provisions of this Agreement or by written agreement, signed by both parties, extending the Closing.

6. TITLE TO BE CONVEYED. At Closing, SELLER shall convey to PURCHASER, by Warranty Deed complying with the requirements of the Title Commitment (hereinafter defined), valid, good, marketable and insurable title in fee simple to the Property, free and clear of any and all liens, encumbrances, conditions, easements, assessments, restrictions and other conditions except only the following (collectively, the "Permitted Exceptions"): (a) general real estate taxes and special assessments for the year of Closing and subsequent years not yet due and payable; (b) covenants, conditions, easements, dedications, rights-of-way and matters of record included on the Title Commitment or shown on the Survey (defined in Section 7), to which PURCHASER fails to object, or which PURCHASER agrees to accept, pursuant to Section 7.1 and Section 7.2 hereof.

7. FEASIBILITY PERIOD. The PURCHASER, and its designees shall have twenty (20) days from the Effective Date of this Agreement ("Feasibility Period"), at PURCHASER's expense, to make inquiries to determine if the Property is suitable for its intended use and to enter upon the Property, at any time and from time to time with reasonable notice to SELLER and so long as said investigations do not result in a business interruption, to perform any and all physical tests, inspections, valuation appraisals and investigations of the Property, including but not limited to Phase I and Phase II investigations, which PURCHASER may deem necessary. During this Feasibility Period, PURCHASER may elect, in PURCHASER's sole and absolute discretion, to terminate this contract and receive back all deposits hereunder. If PURCHASER elects to

PURCHASER's Initials: SBL
SELLER's Initials: BLC

terminate this Agreement in accordance with this Section, PURCHASER shall: (i) leave the Property in substantially the condition existing on the Effective Date, subject to such disturbance as was reasonably necessary or convenient in the testing and investigation of the Property; (ii) to the extent practicable, shall repair and restore any damage caused to the Property by PURCHASER's testing and investigation; and (iii) release to SELLER, at no cost, all reports and other work generated as a result of the PURCHASER's testing and investigation. PURCHASER hereby agrees to indemnify and hold SELLER harmless from and against all claims, losses, expenses, demands and liabilities, including, but not limited to, attorney's fees, for nonpayment for services rendered to PURCHASER (including, without limitation, any construction liens resulting therefrom) or for damage to persons or property (subject to the limitation on practicability provided above) arising out of PURCHASER's investigation of the Property. However, PURCHASER's indemnification obligations shall not exceed its statutory limits as provided within Section 768.28, Florida Statutes, and PURCHASER does not waive its sovereign immunity rights. SELLER hereby agrees to indemnify and hold PURCHASER harmless from and against all claims, losses, expenses, demands and liabilities, including, but not limited to, attorney's fees, for nonpayment for services rendered to SELLER or for damage to persons or property (subject to the limitation on practicability provided above) arising out of PURCHASER's investigation of the Property. SELLERS' obligations under this Section shall survive the termination, expiration or Closing of this Agreement.

7.1. Title Review. Within twenty (20) days of the Effective Date, PURCHASER shall obtain, at the PURCHASER's expense, from a Title Company chosen by PURCHASER (hereinafter "Title Company"), a Title Commitment covering the Property and proposing to insure PURCHASER in the amount of the Purchase Price subject only to the Permitted Exceptions, together with complete and legible copies of all instruments identified as conditions or exceptions in Schedule B of the Title Commitment. Any and all assessments, outstanding utility charges, liens and other matters not constituting Permitted Exceptions shall be paid by Seller prior to or at closing from Seller's proceeds. PURCHASER shall examine the Title Commitment and deliver written notice to SELLER no later than thirty (30) days after the Effective Date notifying SELLER of any objections PURCHASER has to the condition of title (hereinafter "Title Objections"). If PURCHASER fails to deliver the Title Objections to SELLER within the aforesaid review period, title shall be deemed accepted subject to the conditions set forth in the Title Commitment. If PURCHASER timely delivers the Title Objections, then SELLER shall have thirty (30) days to diligently and in good faith undertake all necessary activities to cure and remove the Title Objections (hereinafter "Cure Period"). In the event that SELLER is unable to cure and remove, or cause to be cured and removed, the Title Objections within the Cure Period, to the satisfaction of PURCHASER, then PURCHASER, in PURCHASER's sole and absolute discretion, shall have the option of (i) extending the Cure Period and the Closing for one additional thirty (30) day period, or (ii) accepting the title as it then is but using such portion of the Purchase Price as may be necessary to pay and satisfy any mortgages, outstanding utility charges, delinquent property taxes and/or code enforcement and

PURCHASER's Initials: SBG
SELLER's Initials:

contractors' liens or other recorded claims of lien upon the property, or (iii) canceling and terminating this Agreement, in which case, the Deposit shall be returned to PURCHASER and the Parties shall have no further obligations or liability hereunder, except for those expressly provided herein to survive termination of this Agreement.

Prior to the Closing, PURCHASER shall have the right to cause the Title Company to issue an updated Title Commitment ("Title Update") covering the Property. If any Title Update contains any conditions which did not appear in the Title Commitment, and such items render title unmarketable, PURCHASER shall have the right to object to such new or different conditions in writing prior to Closing. All rights and objections of the Parties with respect to objections arising from the Title Update shall be the same as objections to items appearing in the Title Commitment, subject to the provisions of this Section.

7.2. Survey Review. PURCHASER, at PURCHASER's expense, shall obtain a current boundary survey (the "Survey") of the Property, indicating the number of acres comprising the Property to the nearest 1/100th of an acre. If the Survey discloses encroachments on the Property or that improvements located thereon encroach on setback lines, easements, lands of others or violate any restrictions, covenants of this Agreement, or applicable governmental regulations, the same shall constitute a title defect and shall be governed by the provisions of Section 7.1 concerning title objections.

7.3. SELLER Deliveries.

SELLER shall deliver to PURCHASER the following documents and instruments within ten (10) days of the Effective Date of this Agreement, except as specifically indicated:

7.3.1. Copies of any reports or studies (including engineering, environmental, soil borings, and other physical inspection reports), in SELLER's possession or control with respect to the physical condition or operation of the Property, if any.

7.3.2. Copies of all licenses, variances, waivers, permits (including but not limited to all surface water management permits, wetland resource permits, consumptive use permits and environmental resource permits), authorizations, and approvals required by law or by any governmental or private authority having jurisdiction over the Property, or any portion thereof (the "Governmental Approvals"), which are material to the use or operation of the Property, if any.

7.3.3. Prior to the Closing Date, SELLER shall execute and deliver to PURCHASER any and all documents and instruments required by PURCHASER, in PURCHASER's sole and absolute discretion, which: (i) effectuate the transfer to PURCHASER of those Governmental Approvals, or portions thereof which are applicable to the Property, that PURCHASER desires to have assigned to it, and/or (ii) cause the Property to be withdrawn from

any Governmental Approvals. No later than thirty (30) days prior to the Closing Date, SELLER shall remedy, restore, and rectify any and all violations of the Governmental Approvals (including, but not limited to, any and all portions of the surface water management system, mitigation areas or other items which do not comply with the Governmental Approvals or applicable rules), if any. SELLER warrants that there will not be, at the time of Closing, any unrecorded instruments affecting the title to the Property, including, but not limited to any conveyances, easements, licenses or leases.

8. CONDITIONS TO CLOSING. PURCHASER shall not be obligated to close on the purchase of the Property unless each of the following conditions (collectively, the "Conditions to Closing") are either fulfilled or waived by PURCHASER in writing:

8.1. Representations and Warranties. All of the representations and warranties of SELLER contained in this Agreement shall be true and correct as of Closing.

8.2. Condition of Property. The physical condition of the Property shall be the same on the date of Closing as on the Effective Date, reasonable wear and tear excepted.

8.3. Pending Proceedings. At Closing, there shall be no litigation or administrative agency or other governmental proceeding of any kind whatsoever, pending or threatened, which has not been disclosed, prior to closing, and accepted by PURCHASER.

8.4. Compliance with Laws and Regulations. The Property shall be in compliance with all applicable federal, state and local laws, ordinances, rules, regulations, codes, requirements, licenses, permits and authorizations as of the date of Closing.

8.5. Occupancy. The property shall be conveyed to the PURCHASER at time of closing **unoccupied.**

9. CLOSING DOCUMENTS. The PURCHASER shall prepare, or cause to be prepared, the Closing Documents set forth in this Section, except for documents prepared by the SELLER'S Title Company. At Closing, SELLER shall execute and deliver, or cause to be executed and delivered to PURCHASER the following documents and instruments:

9.1. Deed. A Warranty Deed (the "Deed") conveying to PURCHASER valid, good, marketable and insurable fee simple title to the Property free and clear of all liens, encumbrances and other conditions of title other than the Permitted Exceptions.

9.2. Seller's Affidavits. SELLER shall furnish to PURCHASER an owner's affidavit attesting that, to the best of its knowledge, no individual or entity has any claim against the Property under the applicable construction lien law; and that there are no parties in

possession of the Property other than SELLER. SELLER shall also furnish to PURCHASER a non-foreign affidavit with respect to the Property. In the event SELLER is unable to deliver its affidavits referenced above, the same shall be deemed an uncured title objection.

9.3. Closing Statement. A closing statement setting forth the Purchase Price, the Deposit, all credits, adjustments and prorations between PURCHASER and SELLER, all costs and expenses to be paid at Closing, and the net proceeds due SELLER, which PURCHASER shall also execute and deliver at Closing.

9.4. Corrective Documents. Documentation required to clear title to the Property of all liens, encumbrances and exceptions, if any, other than Permitted Exceptions.

9.5. Additional Documents. Such other documents as PURCHASER or the Title Company may reasonably request that SELLER execute and deliver, and any other documents required by this Agreement or reasonably necessary in order to close this transaction and effectuate the terms of this Agreement.

10. PRORATIONS, CLOSING COSTS AND CLOSING PROCEDURES.

10.1. Prorations. Assessments, rents, interest, insurance and other expenses of the Property shall be prorated through the day before Closing. PURCHASER shall have the option of taking over existing policies of insurance, if assumable, in which event premiums shall be prorated. Cash at Closing shall be increased or decreased as may be required by prorations to be made through the day prior to Closing. Advance rent and security deposits, if any, will be credited to PURCHASER. Taxes shall be prorated based upon the current year's tax with due allowance made for maximum allowable discount.

10.2. Ad Valorem Taxes. PURCHASER and SELLER shall comply with Section 196.295, Florida Statutes, with respect to the payment of prorated ad valorem taxes for the year of closing into escrow with the Palm Beach County Tax Collector's Office. In the event that, following the Closing, the actual amount of assessed real property tax on the Property for the current year is higher than any estimate of such tax used for purposes of the Closing, the parties shall re-prorate any amounts paid or credited based on such estimate as if paid in November. This shall survive the Closing.

10.3. Special Assessment Liens. Certified, confirmed and ratified special assessment liens imposed by public bodies as of Closing are to be paid by SELLER. Pending liens as of Closing shall be assumed by PURCHASER. If the improvement has been substantially completed as of the Effective Date, any pending lien shall be considered certified, confirmed or ratified and SELLER shall, at Closing, be charged an amount equal to the last estimate or assessment for the improvement by the public body.

PURCHASER's Initials: SBL
SELLER's Initials: BL

10.4. Closing Costs. PURCHASER shall be responsible for recording the deed and half of all general closing expenses (settlement fee, courier fees, overnight package, etc.). SELLER is responsible for documentary stamps on the deed and half of all general closing expenses and their own legal fees. All other costs of closing shall be borne by PURCHASER.

10.5. Closing Procedure. PURCHASER shall fund the Purchase Price subject to the credits, offsets and prorations set forth herein. SELLER and PURCHASER (as applicable) shall execute and deliver to Closing Agent the Closing Documents. The Closing Agent shall, at Closing: (i) disburse the sale proceeds to SELLER; (ii) deliver the Closing Documents and a "marked-up" Title Commitment to PURCHASER, and promptly thereafter, record the Deed and other recordable Closing Documents in the appropriate public records.

10.6. Existing Mortgages and Other Liens. At Closing, SELLER shall obtain, or cause to be obtained, satisfaction or release of record of all mortgages, liens and judgments applicable to and encumbering the Property.

11. REPRESENTATIONS, COVENANTS AND WARRANTIES. To induce PURCHASER to enter into this Agreement, SELLER makes the following representations, all of which, to the best of its knowledge, in all material respects and except as otherwise provided in this Agreement (i) are now true, and (ii) shall be true as of the date of the Closing unless SELLER receives information to the contrary, and (iii) shall survive the Closing. In that event, PURCHASER shall be provided immediate notice as to the change to the following representations:

11.1. At all times from the Effective Date until prior to Closing, SELLER shall keep the Property (whether before or after the date of Closing) free and clear of any mechanic's or materialmen's liens for work or materials furnished to or contracted for, by or on behalf of SELLER prior to the Closing, and SELLER shall indemnify, defend and hold PURCHASER harmless from and against all expense and liability in connection therewith (including, without limitation, court costs and reasonable attorney's fees).

11.2. SELLER has no actual knowledge nor has SELLER received any notice of any litigation, claim, action or proceeding, actual or threatened, against SELLER or the Property by any organization, person, individual or governmental agency which would affect (as to any threatened litigation, claim, action or proceeding, in a materially adverse fashion) the use, occupancy or value of the Property or any part thereof or which would otherwise relate to the Property.

11.3. SELLER has full power and authority to enter into this Agreement and to assume and perform its obligations hereunder in this Agreement. SELLER does not and will not conflict with or result in the breach of any condition or provision, or constitute a default under, or result in the creation or imposition of any lien, charge, or encumbrance upon any of the Property

or assets of the SELLER by reason of the terms of any contract, mortgage, lien, lease, agreement, indenture, instrument or judgment to which the SELLER is a party of which is or purports to be binding upon the SELLER or which affects the SELLER; no action by any federal, state or municipal or other governmental department, commission, board, bureau or instrumentality is necessary to make this Agreement a valid instrument binding upon the SELLER in accordance with its terms.

11.4. SELLER represents that SELLER will not, between the date of this Agreement and the Closing, without PURCHASER'S prior written consent, which consent shall not be unreasonably withheld or delayed, except in the ordinary course of business, create any encumbrances on the Property. For purposes of this provision the term "encumbrances" shall mean any liens, claims, options, or other encumbrances, encroachments, rights-of-way, leases, easements, covenants, conditions or restrictions. Additionally, SELLER represents that SELLER will not, between the date of this Agreement, and the Closing take any action to terminate or materially, amend or alter any existing leases presently in existence, without the prior consent of PURCHASER, which consent shall not be unreasonably withheld or delayed.

11.5. SELLER represents that there are no parties other than SELLER in possession of the Property or any portion of the Property as a lessee.

11.6. SELLER shall not list or offer the Property for sale or solicit or negotiate offers to purchase the Property while this Agreement is in effect. SELLER shall use its best efforts to maintain the Property in its present condition so as to ensure that it shall remain substantially in the same condition from the conclusion of the Feasibility Period to the Closing Date.

11.7. SELLER has no actual knowledge nor has SELLER received any notice of any litigation, claim, action or proceeding, actual or threatened, against SELLER or the Property by any organization, person, individual or governmental agency which would affect (as to any threatened litigation, claim, action or proceeding, in a materially adverse fashion) the use, occupancy or value of the Property or any part thereof or which would otherwise relate to the Property.

11.8. SELLER represents that it has no actual knowledge nor has it received any notice that the Property has been, is presently or is contemplated to be utilized as a reservoir of hazardous material. As used herein, the term "Hazardous Material" shall mean any substance, water or material which has been determined by any state, federal or local government authority to be capable of posing a risk of injury to health, safety and property, including, but not limited to, all of those materials, wastes and substances designated as hazardous or toxic by the U.S. Environmental Protection Agency, the U.S. Department of Labor, the U.S. Department of Transportation, and/or any other state or local governmental agency now or hereafter authorized to regulate materials and substances in the environment (collectively "Governmental Authority(ies)").

PURCHASER's Initials: SBL
SELLER's Initials: BL

11.9. SELLER represents to PURCHASER that the Property is not subject to any deed restrictions or declaration of restrictions running with the Property which would affect the use of the Property except those constituting Permitted Exceptions as defined above.

11.10. Between the date of this Agreement and the date of closing, SELLER will not file any application for a change of the present zoning classification of the Property.

11.11. Authority. The execution and delivery of this Agreement by SELLER and the consummation by SELLER of the transaction contemplated by this Agreement are within SELLER'S capacity and all requisite action has been taken to make this Agreement valid and binding on SELLER in accordance with its terms. The person executing this Agreement on behalf of SELLER has been duly authorized to act on behalf of and to bind SELLER, and this Agreement represents a valid and binding obligation of SELLER.

11.12. Title. SELLER is and will be on the Closing Date, the owner of valid, good, marketable and insurable fee simple title to the Property, free and clear of all liens, encumbrances and restrictions of any kind, except the Permitted Exceptions (and encumbrances of record which will be discharged at Closing).

11.13. Additional Warranties and Representations of SELLER. As a material inducement to PURCHASER entering into this Agreement, SELLER, to the best of SELLER'S information and belief, hereby represents and warrants the following:

11.13.1. There are no pending applications, permits, petitions, contracts, approvals, or other proceedings with any governmental or quasi-governmental authority, including but not limited to, PURCHASER, municipalities, counties, districts, utilities, and/or federal or state agencies, concerning the use or operation of, or title to the Property or any portion thereof and SELLER has not granted or is not obligated to grant any interest in the Property to any of the foregoing entities.

11.13.2. There are no facts believed by SELLER to be material to the use, condition and operation of the Property in the manner that it has been used or operated, which it has not disclosed to PURCHASER herein, including but not limited to unrecorded instruments or defects in the condition of the Property which will impair the use or operation of the Property in any manner.

11.13.3. To the best of SELLER'S knowledge, the Property and the use and operation thereof are in compliance with all applicable county and governmental laws, ordinances, regulations, licenses, permits and authorizations, including, without limitation, applicable zoning and environmental laws and regulations.

12. DEFAULT.

12.1. PURCHASER's Default. In the event that this transaction fails to close due to a wrongful refusal to close or default on the part of PURCHASER, subject to the provisions of Paragraph 12.3 below, the Deposit actually then being held by the Escrow Agent shall be paid by Escrow Agent to SELLER as agreed liquidated damages and, thereafter, neither PURCHASER nor SELLER shall have any further obligation or liabilities under this Agreement, except for those expressly provided to survive the termination of this Agreement; provided, however, that PURCHASER shall also be responsible for the removal of any liens asserted against the Property by persons claiming by, through or under PURCHASER, but not otherwise. PURCHASER and SELLER acknowledge that if PURCHASER defaults, SELLER will suffer damages in an amount which cannot be ascertained with reasonable certainty on the Effective Date and that the amount of the Deposit being held by Escrow Agent most closely approximates the amount necessary to compensate SELLER. PURCHASER and SELLER agree that this is a bona fide liquidated damages provision and not a penalty or forfeiture provision.

12.2. Seller's Default. In the event that SELLER shall fail to fully and timely perform any of its obligations or covenants hereunder or if any of SELLER'S representations are untrue or inaccurate, then, notwithstanding anything to the contrary contained in this Agreement, PURCHASER may, at its option: (1) declare SELLER in default under this Agreement by notice delivered to SELLER, in which event PURCHASER may terminate this Agreement and demand that the Deposit be returned, including all interest thereon if any, in accordance with Section 3 and neither Party shall have any further rights hereunder, or (2) seek specific performance of this Agreement, without waiving any action for damages.

12.3. Notice of Default. Prior to declaring a default and exercising the remedies described herein, the non-defaulting Party shall issue a notice of default to the defaulting Party describing the event or condition of default in sufficient detail to enable a reasonable person to determine the action necessary to cure the default. The defaulting Party shall have fifteen (15) days from delivery of the notice during which to cure the default, provided, however, that as to a failure to close, the cure period shall only be three (3) business days from the delivery of notice. Both parties agree that if an extension is requested, such extension shall not be unreasonably withheld. If the default has not been cured within the aforesaid period, the non-defaulting Party may exercise the remedies described above.

12.4. Survival. The provisions of this section shall survive the termination of this Agreement.

13. NOTICES. All notices required in this Agreement must be in writing and shall be considered delivered when received by certified mail, return receipt requested, or personal delivery to the following addresses:

PURCHASER's Initials: SBG
SELLER's Initials: BL

If to Seller:	Bradley Miller 508 E BBB, LLC 508 E. Boynton Beach Boulevard Boynton Beach, FL 33435
With a copy to:	Alan J. Ciklin, Esq. CIKLIN LUBITZ Northbridge Tower I, 20th Floor 515 N. Flagler Drive West Palm Beach, FL 33401
If to Purchaser:	Michael Simon, Executive Director Boynton Beach Community Redevelopment Agency 100 E. Ocean Avenue, 4th Floor Boynton Beach, FL 33435
With a copy to:	Kenneth Dodge Lewis, Longman & Walker, PA 515 North Flagler Drive Suite 1500 West Palm Beach, FL 33401

14. BINDING OBLIGATION/ASSIGNMENT. The terms and conditions of this Agreement are hereby made binding on, and shall inure to the benefit of the successors and permitted assigns of the Parties hereto. SELLER may not assign its interest in this Agreement without the prior written consent of PURCHASER, which shall not be unreasonably withheld. PURCHASER shall have the right to assign this Agreement to the City of Boynton Beach (the "City") without the prior consent of SELLER and the PURCHASER shall be released from any further obligations and liabilities under this Agreement. The PURCHASER may not assign this Agreement to any other party without the prior written approval of SELLER, which shall not unreasonably withheld. If PURCHASER has been dissolved as an entity while this Agreement and/or the attached Lease Agreement are in effect, the provisions of section 163.357(1), Florida Statutes, (as it may be amended from time to time), shall apply.

15. BROKER FEES. The SELLER and PURCHASER hereby state that they have not dealt with a real estate broker in connection with the transaction contemplated by this Agreement and are not liable for a sales commission. SELLER shall indemnify, defend and hold harmless the PURCHASER from and against any and all claims, losses, damages, costs or expenses (including, without limitation, attorney's fees) of any kind or character arising out of or resulting from any agreement, arrangement or understanding alleged to have been made by SELLER on its behalf

PURCHASER's Initials: SBL
SELLER's Initials: BL

with any broker or finder in connection with this Agreement. The provisions of this Section shall survive Closing or termination of this Agreement.

16. ENVIRONMENTAL CONDITIONS.

16.1. For purposes of this Agreement, pollutant ("Pollutant") shall mean any hazardous or toxic substance, material, or waste of any kind or any contaminant, pollutant, petroleum, petroleum product or petroleum by-product as defined or regulated by environmental laws. Disposal ("Disposal") shall mean the release, storage, use, handling, discharge, or disposal of such Pollutants. Environmental laws ("Environmental Laws") shall mean any applicable federal, state, or local laws, statutes, ordinances, rules, regulations or other governmental restrictions.

16.1.1 As a material inducement to PURCHASER entering into this Agreement, SELLER hereby warrants and represents the following, as applicable:

(1) That SELLER and occupants of the Property have obtained and are in full compliance with any and all permits regarding the Disposal of Pollutants on the Property or contiguous property owned by SELLER, to the best of SELLER'S knowledge.

(2) SELLER is not aware nor does it have any notice of any past, present or future events, conditions, activities or practices which may give rise to any liability or form a basis for any claim, demand, cost or action relating to the Disposal of any Pollutant on the Property. SELLER is not aware nor does it have any notice of any past, present or future events, conditions, activities or practices on contiguous property that is owned by SELLER which may give rise to any liability or form a basis for any claim, demand, cost or action relating to the Disposal of any Pollutant affecting the SELLER'S property.

(3) There is no civil, criminal or administrative action, suit, claim, demand, investigation or notice of violation pending or, to the best of that entity's knowledge, threatened against SELLER or the Property relating in any way to the Disposal of Pollutants on the Property, any portion thereof, or on any contiguous property owned by SELLER.

17. PUBLIC RECORDS. PURCHASER is a public agency subject to Chapter 119, Florida Statutes. The SELLER is hereby notified that the PURCHASER is required by law, pursuant to Chapter 119, to maintain and disclose upon request all records deemed public under the statute including this Agreement and some or all of the documents necessary to consummate the transaction set forth herein. To the extent that any litigation should be instituted by SELLER, either directly or as a third party, to prevent or prohibit PURCHASER from disclosing or providing documents involving this Agreement or the transaction set forth in the Agreement pursuant to a public records request submitted under Chapter 119, SELLER agrees that PURCHASER may either: 1) defend the claim up to and including final judgment, or 2) interplead the challenged

PURCHASER's Initials: SB/LT
SELLER's Initials: RL

documents into the court. In either event, SELLER agrees to pay PURCHASER's reasonable attorneys' fees and costs, both trial and appellate.

18. MISCELLANEOUS.

18.1. General. This Agreement, and any amendment hereto, may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which shall, together, constitute one and the same instrument. The section and paragraph headings herein contained are for the purposes of identification only and shall not be considered in construing this Agreement. Reference to a Section shall be deemed to be a reference to the entire Section, unless otherwise specified. No modification or amendment of this Agreement shall be of any force or effect unless in writing executed by the Parties. This Agreement sets forth the entire agreement between the Parties relating to the Property and all subject matter herein and supersedes all prior and contemporaneous negotiations, understandings and agreements, written or oral, between the Parties. This Agreement shall be interpreted in accordance with the laws of the State of Florida. The Parties hereby agree that jurisdiction of any litigation brought arising out of this Agreement shall be in the Fifteenth Judicial Circuit, in and for Palm Beach County, Florida, or, should any cause of action be limited to federal jurisdiction only, in the United States District Court for the Southern District of Florida.

18.2. Computation of Time. Any reference herein to time periods which are not measured in business days and which are less than six (6) days, shall exclude Saturdays, Sundays and legal holidays in the computation thereof. Any time period provided for in this Agreement which ends on a Saturday, Sunday or legal holiday shall extend to 5:00 p.m. on the next full business day. Time is of the essence in the performance of all obligations under this Agreement. Time periods commencing with the Effective Date shall not include the Effective Date in the calculation thereof.

18.3. Waiver. Neither the failure of a party to insist upon a strict performance of any of the terms, provisions, covenants, agreements and conditions hereof, nor the acceptance of any item by a party with knowledge of a breach of this Agreement by the other party in the performance of their respective obligations hereunder, shall be deemed a waiver of any rights or remedies that a party may have or a waiver of any subsequent breach or default in any of such terms, provisions, covenants, agreements or conditions. This paragraph shall survive termination of this Agreement and the Closing.

18.4. Construction of Agreement. The Parties to this Agreement, through counsel, have participated freely in the negotiation and preparation hereof. Neither this Agreement nor any amendment hereto shall be more strictly construed against any of the Parties. As used in this Agreement, or any amendment hereto, the masculine shall include the feminine, the singular shall include the plural, and the plural shall include the singular, as the context may require. Provisions of this Agreement that expressly provide that they survive the

Closing shall not merge into the Deed.

18.5. Severability. If any provision of this Agreement or the application thereof shall, for any reason and to any extent, be invalid or unenforceable, neither the remainder of this Agreement nor the application of the provision to other persons, entities or circumstances shall be affected thereby, but instead shall be enforced to the maximum extent permitted by law. The provisions of this Section shall apply to any amendment of this Agreement.

18.6. Handwritten Provisions. Handwritten provisions inserted in this Agreement and initialed by PURCHASER and SELLER shall control all printed provisions in conflict therewith.

18.7. Waiver of Jury Trial. As an inducement to PURCHASER agreeing to enter into this Agreement, PURCHASER and SELLER hereby waive trial by jury in any action or proceeding brought by either party against the other party pertaining to any matter whatsoever arising out of or in any way connected with this Agreement.

18.8. Attorneys Fees and Costs. Should it be necessary to bring an action to enforce any of the provisions of this Agreement, reasonable attorneys' fees and costs, including those at the appellate level, shall be awarded to the prevailing party.

18.9. Binding Authority. Each party hereby represents and warrants to the other that each person executing this Agreement on behalf of the PURCHASER and SELLER has full right and lawful authority to execute this Agreement and to bind and obligate the party for whom or on whose behalf he or she is signing with respect to all provisions contained in this Agreement.

18.10. Recording. This Agreement may not be recorded in the Public Records of Palm Beach County, Florida without the prior approval of both parties.

18.11. Survival. The covenants, warranties, representations, indemnities and undertakings of SELLER set forth in this Agreement, shall survive the Closing, the delivery and recording of the SELLER'S Property Deed and PURCHASER's possession of the Property.

18.12. SELLER Attorneys' Fees and Costs. SELLER acknowledges and agrees that SELLER shall be responsible for its own attorneys' fees and all costs, if any, incurred by SELLER in connection with the transaction contemplated by this Agreement.

PURCHASER's Initials: SBL
SELLER's Initials: BL

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective date.

PURCHASER:

BOYNTON BEACH COMMUNITY REDEVELOPMENT AGENCY

Printed Name: Steven B. Grant

Title: Chair

Date: April 15, 2021

WITNESS:

Printed Name: Theresa Utterback

Approved As To Form:

Lewis, Longman & Walker, P.A.

Printed Name:

Date: 4/16/2021

SELLER:

Printed Name: BRANDON D. MILLER

Title:

Date: 3/6/2021

WITNESS:

Printed Name: JAY R. Rowley

PURCHASER's Initials: SBG
SELLER's Initials: BM

EXHIBIT "B"

AFFILIATED DEVELOPMENT

October 5, 2021

Boynton Beach Community Redevelopment Agency
ATTN: Ms. Thuy Shutt, Director
100 East Ocean Avenue, 4th Floor
Boynton Beach, FL 33435

COPY TO:
City of Boynton Beach
ATTN: Ms. Lori LaVerriere
100 East Ocean Avenue, 4th Floor
Boynton Beach, FL 33435

RE: Letter Of Intent to purchase the Project Parking Garage and enter into a Purchase and Sale Agreement, as further defined below

Ms. Shutt & Ms. LaVerriere:

We are pleased to present the following Letter of Intent ("LOI") to outline certain basic terms under which Seller agrees to construct and sell the Project Parking Garage to Buyer, and Buyer proposes to purchase the Project Parking Garage from Seller (hereinafter defined).

The Terms and Conditions are as follows:

1. PROPERTY: Two parcels that will be combined and parceled separate from the Project.
   a. Parcel 2:
      i. Physical Address: NE 4th St., Boynton Beach, FL
      ii. Parcel #: 08434528030010080
   b. Parcel 3:
      i. Physical Address: NE 1st Ave., Boynton Beach, FL
      ii. Parcel #: 08434528030010100

2. PARKING GARAGE: A stand-alone parking garage structure containing approximately 573 parking spaces located on the Property and containing approximately 150 parking spaces dedicated to the public, approximately 326 spaces for apartment tenants, and approximately 247 parking spaces for commercial tenants. Parking Garage shall be consistent with the attached parking plans shown in ***Exhibit A***, which may be modified in order to obtain Approvals.

3. PROJECT: The Tenant is constructing a mixed-use project containing a mixed-income workforce housing rental apartment building, restaurant and retail space, office space, and the Parking Garage, per the preliminary site plan shown in ***Exhibit B***, which shall be adjusted as may be necessary in order to finalize land use approvals.

4. BASE BUILDING IMPROVEMENTS: Seller shall construct the Parking Garage pursuant to Approvals. Parking Garage shall be a concrete structure with sloped parking on the ramps to connect each floor of parking. The bottom floors will be used for public parking and parking for the Project's commercial tenants, while the upper floors will be used exclusively by the Project's apartment tenants.

5. SELLER: BB QOZ, LLC, or another entity managed by Affiliated Development principals, Jeff Burns and Nick Rojo, as approved by Seller.

Buyer
Seller

AFFILIATED DEVELOPMENT

6. BUYER: Boynton Beach CRA and/or City of Boynton Beach.

7. PURCHASE PRICE: $10,314,000 subject to customary adjustments, fee simple interest free from all liens, encumbrances and judgments.

8. PURCHASE & SALE AGREEMENT: Within 90 days following the execution of this LOI, Buyer and Seller will execute a Purchase & Sale Agreement consistent with the terms and conditions contained herein.

9. CLOSING MATERIALS: Upon completion of the Base Building Improvements, as evidenced by a temporary certificate of occupancy, Seller shall deliver to Buyer all existing material documents in its possession relating to the Property, including, without limitation: (i) any and all reports regarding the presence of Hazardous Materials on or about the Property including environmental reports; (ii) Base Building Improvements plans and specifications; (iii) as-built survey; (iv) existing insurance policies; (v) information on liens and open permits, (vi) any and all contracts that may exist between Seller and a third party entity performing work on the Parking Garage for which Buyer shall assume. Seller shall grant Buyer the right to enter the Property to inspect the Base Building Improvements.

10. SURVEY: Seller shall provide Buyer with an as-built survey.

11. APPROVALS: Sale shall be subject to all required Approvals from the applicable authorities necessary to construct the Parking Garage on the Property, including but not limited to Land Use Approvals and a Master Building Permit.

12. ESCROW DEPOSITS: Within 5 business days following the execution of the Purchase and Sale Agreement, Buyer shall deposit in escrow the sum of $100,000 to Kapp Morrison LLP (the "Escrow Agent"), which shall be credited towards the Purchase Price at Closing. Escrow Deposit shall be nonrefundable at the time the Seller obtains all necessary Approvals on the Parking Garage.

13. TITLE INSURANCE: Buyer shall procure a title report or commitment ("Title Report") for the Property from Fidelity National Title Insurance Company (the "Title Company") together with copies of all underlying documents of record referenced therein. Seller shall provide prior owners policy if in possession of same. The Seller shall parcel the Property in order to be owned separate from ownership in the Project.

14. CLOSING: Closing of the Property shall occur within 15 days following the date Seller notified Buyer in writing (along with supporting documentation) that a temporary certificate of occupancy has been issued for the Parking Garage.

15. COSTS: Buyer shall pay for the cost of the owner's policy premium, search and exam fees, and deed recording fees. Seller shall pay the costs of any and all transfer or documentary taxes and/or fees and escrow fees. Parties acknowledge there are no brokerage or sales commissions due relating to the sale of the Property.

16. GARAGE LEASE: Parties acknowledge that the sale is contingent upon the Parties entering into a separate parking lease agreement, which will be executed simultaneously with the Purchase and Sale Agreement. The Buyer and Seller should also agree to separate terms and conditions by which Buyer agrees to rent parking spaces for Seller's restaurant, retail and office tenants.

Buyer_____
Seller_____

17. FORCE MAJEURE: Neither Party shall be held liable or responsible to the other Party nor be deemed to have defaulted under or breached this Agreement for failure or delay in fulfilling or performing any term of this Agreement to the extent and for so long as such failure or delay is caused by or results from causes beyond the reasonable control of the affected Party, including but not limited to fire, floods, embargoes, war, acts of war (whether war be declared or not), acts of terrorism, pandemics, insurrections, riots, civil commotions, strikes, lockouts or other labor disturbances, acts of God or acts, omissions or delays in acting by any governmental authority, or the other Party. Events of Force Majeure shall extend the period for the performance of the obligations for a period equal to the period(s) of any such delay(s).

18. AUTHORITY: Both Parties represent that the execution and delivery of the LOI and Agreement and the consummation of the transactions contemplated hereby do not and will not (i) violate or conflict with the organizational documents of Buyer or Seller; (ii) breach the provisions of, or constitute a default under, any contract, agreement, instrument or obligation to which Buyer or Seller is a party or by which Buyer or Seller bound; and (iii) require the consent or approval of any other third party. The Parties executing the Agreement are authorized by their respective organizational documents to enter into the Agreement and bind each Party to the terms hereof.

It is understood by both Parties that this LOI is non-binding and is simply an indication of the current terms and conditions under which the Buyer is willing to go forward with purchasing said Property. Notwithstanding the foregoing, at the time the Buyer is selected by Seller pursuant to the RFP/RFQ, the Parties may negotiate and revise this LOI, and any exhibits, as necessary in order to reach agreed upon Terms. Parties agree to work in good faith to finalize and execute the Purchase and Sale Agreement under the same terms and conditions contained within the final executed LOI. This LOI may be executed in one or more counterparts, each of which shall be deemed an original, but all of which will be deemed one instrument. Parties may execute this LOI and transmit same by facsimile or email, and in such event, agree that acceptance by facsimile or by email shall be treated in the same fashion as an original signature. The Effective Date of this LOI shall be on the later of the dates as executed by both Parties below.

(SIGNATURE PAGE TO FOLLOW)

Buyer_____
Seller_____

By signing below Parties agree to the terms and conditions contained herein.

AGREED TO AND ACCEPTED:

BUYER: BB QOZ, LLC,

DATE: 10.18.21

BY: _____

NAME: Jeff Burns

TITLE: Manager

AGREED TO AND ACCEPTED:

SELLER: Boynton Beach CRA

DATE: _____

BY: _____

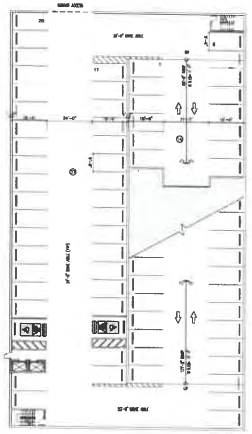
NAME: Steven B. Grant

TITLE: Mayor and Chair

Buyer _____
Seller _____

EXHIBIT "A"

PARKING PLANS



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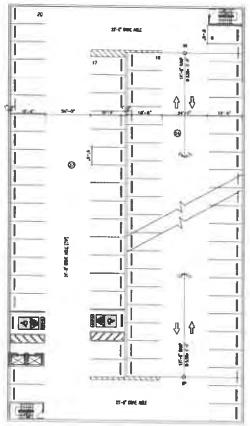

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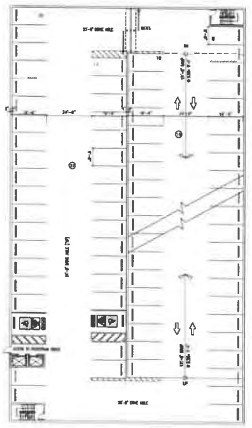

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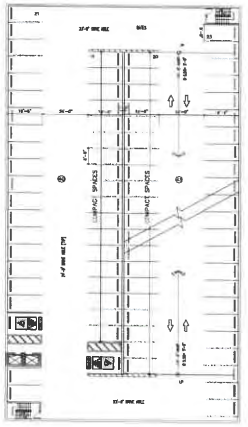

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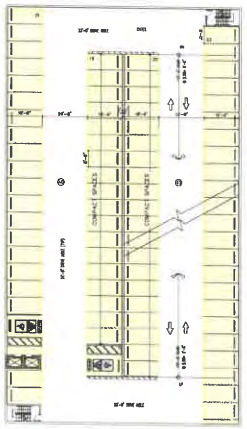

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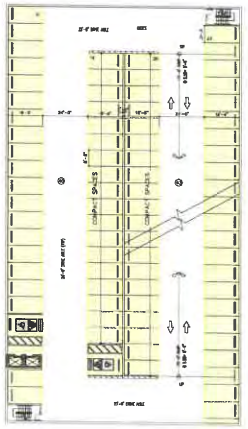

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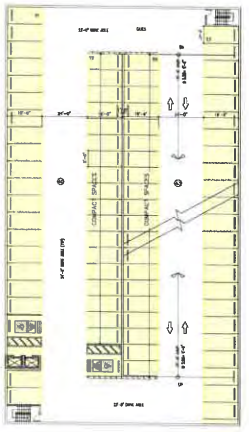

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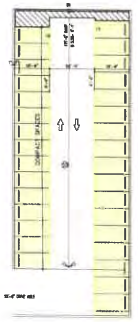

LEVEL 8

NOTE: YELLOW HIGHLIGHTED SPACES DENOTES THE 362 RESIDENTIAL PARKING SPACES

NORTH

GARAGE FLOORS

SCALE: 1" = 30'-0"

ARCHITECT'S BUILDING CODE STATEMENT: TO THE BEST OF THE ARCHITECT'S KNOWLEDGE THE PLANS AND SPECIFICATIONS COMPLY WITH THE FLORIDA BUILDING CODE, SIXTH EDITION (2017) AND THE APPLICABLE FIRE SAFETY STANDARDS AS DETERMINED BY THE LOCAL AUTHORITY AND CHAPTER 633 FLORIDA STATUTES.

BY

THE PIERCE
FOR:
AFFILIATED DEVELOPMENT
LOCATED AT:
BOYNTON BEACH, FLORIDA

BEATRIZ M. HERNANDEZ
AR0094576

MSA ARCHITECTS
ARCHITECTURE & PLANNING

MSA ARCHITECTS, INC.
AA0000695
8950 SW 74th COURT
SUITE 1510
MIAMI, FLORIDA 33156
(305) 273-9911

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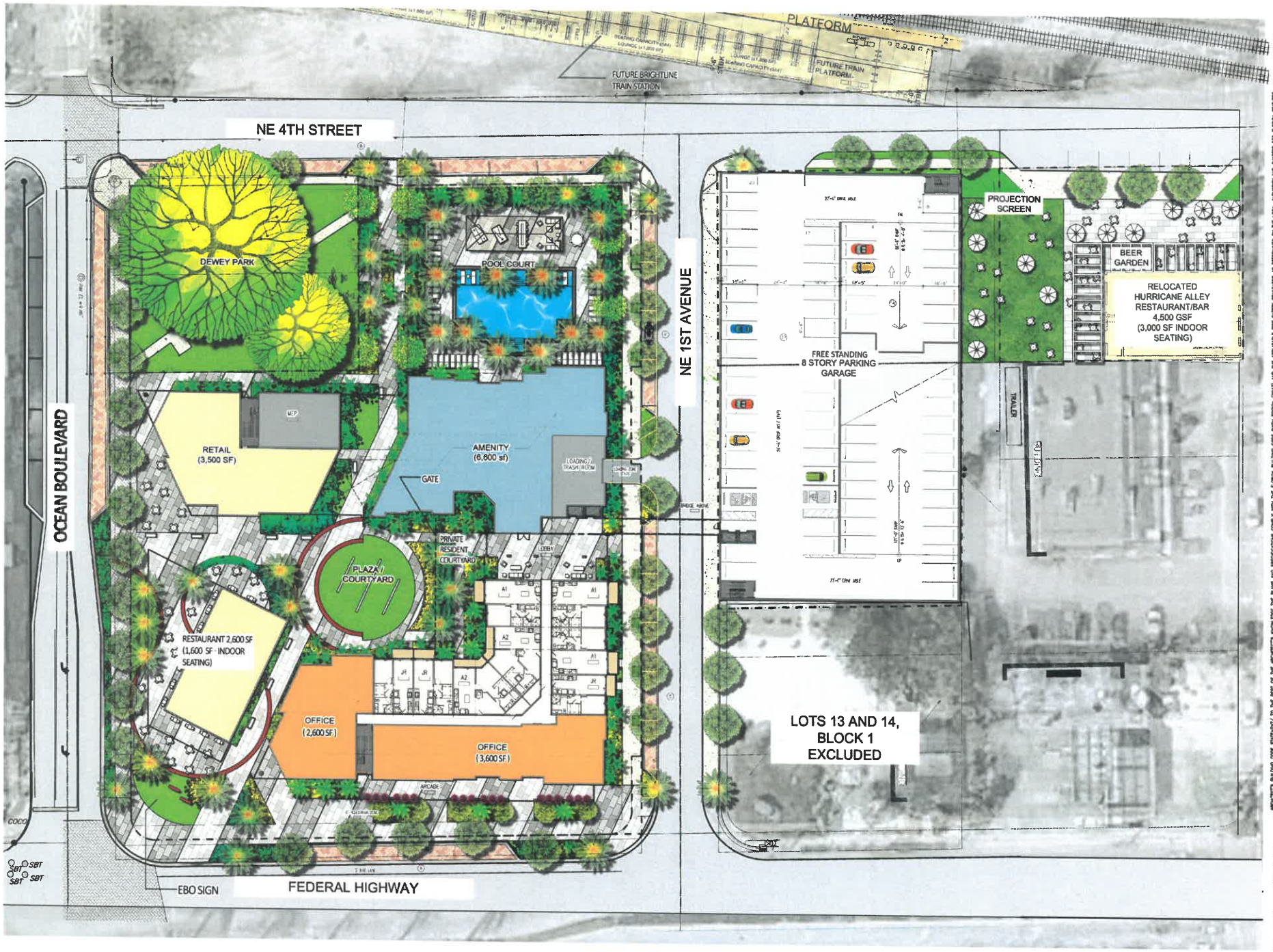
DRAWN	
DATE	01/29/2021
SCALE	AS SHOWN
JOB NO.	2024.PRJ

SHEET TITLE:
GARAGE FLOORS

SHEET NUMBER:
GA-2.1.1

EXHIBIT "B"

PRELIMINARY SITE PLANS



BY

THE PIERCE

FOR:
AFFILIATED DEVELOPMENT
LOCATED AT:
BOYNTON BEACH, FLORIDA

BEATRIZ M. HERNANDEZ
AR0004576

MSA ARCHITECTS, INC.
AA0000893
8950 SW 74th COURT
SUITE 1812
MIAMI, FLORIDA, 33156
(305) 670-4611

MSA ARCHITECTS
ARCHITECTURE & PLANNING

ARCHITECT'S SEALING CODE STATEMENT: TO THE BEST OF THE ARCHITECT'S KNOWLEDGE, THE PLANS AND SPECIFICATIONS COMPLY WITH THE FLORIDA BUILDING CODE 8TH EDITION (2017) AND THE APPLICABLE FIRE SAFETY STANDARDS AS DETERMINED BY THE LOCAL AUTHORITY AND CHAPTER 633 FLORIDA STATUTES

DRAWN	
DATE	01/28/2021
SCALE	AS SHOWN
JOB NO.	2020.0151

SHEET TITLE:
SITE PLAN

SHEET NUMBER:
SP-1

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EXHIBIT "C"

AFFILIATED DEVELOPMENT

October 5, 2021

Boynton Beach Community Redevelopment Agency
ATTN: Ms. Thuy Shutt, Director
100 East Ocean Avenue, 4th Floor
Boynton Beach, FL 33435

COPY TO:
City of Boynton Beach
ATTN: Ms. Lori LaVerriere
100 East Ocean Avenue, 4th Floor
Boynton Beach, FL 33435

RE: Letter Of Intent to enter into a Lease Agreement, as further defined below

Ms. Shutt & Ms. LaVerriere:

We are pleased to present the following Letter of Intent ("LOI") to outline certain basic terms under which Affiliated Development proposes to lease parking spaces in a Parking Garage (hereinafter defined).

The Terms and Conditions are as follows:

1. PARKING GARAGE: A stand-alone parking garage structure containing approximately 573 parking spaces, as constructed by Tenant (or Tenant's affiliate) as part of the Project, as further defined herein, and located at the intersection of NE 1st Avenue (to the south) and NE 4th Street (to the west) in Boynton Beach, Florida. The Parking Garage will contain approximately 150 parking spaces dedicated to the public.

2. PROJECT: The Tenant is constructing a mixed-use project containing a mixed-income workforce housing rental apartment building, restaurant and retail space, office space, and the Parking Garage, per the preliminary site plan shown in ***Exhibit A***, which shall be adjusted as may be necessary in order to finalize land use approvals.

3. LANDLORD: Boynton Beach CRA and/or the City of Boynton Beach.

4. TENANT: BB QOZ, LLC, or another entity managed by Affiliated Development principals, Jeff Burns and Nick Rojo.

5. AGREEMENT: Within 90 days following the execution of this LOI, Landlord and Tenant will execute a lease agreement (the "Agreement") consistent with the terms and conditions contained herein.

6. SUBTENANTS: Tenant shall be permitted to enter into sublease agreements with residents of the Project's apartment building. Subtenants shall have the ability to access the Demised Premises provided Subtenants adhere to the Rules and Regulations contained in the Agreement.

7. BASE BUILDING IMPROVEMENTS: Concrete structure with sloped parking on the ramps to connect each floor of parking. The bottom floors will be used for public parking and parking for the Project's commercial tenants, while the upper floors will be used exclusively for Tenant's Permitted Use and separated by a metal lift/swing gate in order to provide Subtenants secure access to the Demised Premises.

Buyer
Seller

AFFILIATED DEVELOPMENT

8. DEMISED PREMISES: Landlord hereby agrees to lease to Tenant, and Tenant hereby agrees to lease from Landlord approximately 326 parking spaces on the top floors of the Parking Garage, as more further defined in ***Exhibit B***.

9. PERMITTED USE: Tenant, and it's Subtenants, may use the Demised Premises and Parking Garage for purposes of providing permanent resident and temporary guest parking for Subtenants' passenger vehicles and consistent with the Rules and Regulations.

10. TERM: 50 years with one 50-year option.

11. BASE RENT: $19,500 per month.

12. BASE RENT INCREASES: 1.5% per year.

13. ADDITIONAL RENT: Tenant's pro rata share of garage operating expenses including (but not limited to): security, elevator systems, cleaning, utilities, maintenance and repairs, pest control, fire safety systems, insurance, supplies, landscaping, and signage. Notwithstanding the foregoing, Additional Rent shall be in an amount not to exceed 7% of Base Rent. Additional Rent shall exclude any costs and expense solely and directly unrelated to Tenant Use.

14. POSSESSION DATE: Tenant, and Subtenants, shall have the ability to access the Parking Garage and Demised Premises for their Permitted Use anytime after a temporary certificate of occupancy is issued for the Parking Garage.

15. RENT COMMENCEMENT DATE: The date on which the Tenant receives a certificate of occupancy allowing all residential units and ancillary common areas within the Project's residential apartment building to be occupied by Subtenants, or earlier at the election of the Tenant, provided a Possession Date has been achieved.

16. RULES AND REGULATIONS: Tenant, and Subtenants, shall agree to use the Parking Garage and Demised Premises in a safe and lawful manner, which shall be in accordance with rules and regulations that mutually agreeable to the Parties in the Agreement.

17. INSURANCE: Tenant shall, at its cost, procure and maintain and keep in force at all times General Liability Insurance with limits agreed to amongst the Parties.

18. FORCE MAJEURE: Neither Party shall be held liable or responsible to the other Party nor be deemed to have defaulted under or breached this Agreement for failure or delay in fulfilling or performing any term of this Agreement to the extent and for so long as such failure or delay is caused by or results from causes beyond the reasonable control of the affected Party, including but not limited to fire, floods, embargoes, war, acts of war (whether war be declared or not), acts of terrorism, pandemics, insurrections, riots, civil commotions, strikes, lockouts or other labor disturbances, acts of God or acts, omissions or delays in acting by any governmental authority, or the other Party. Events of Force Majeure shall extend the period for the performance of the obligations for a period equal to the period(s) of any such delay(s).

19. MANAGEMENT: Management of the Parking Garage shall be by an independent third party management company agreed to amongst the Parties.

Buyer_____
Seller_____

20. AUTHORITY: Both Parties represent that the execution and delivery of the LOI and Agreement and the consummation of the transactions contemplated hereby do not and will not (i) violate or conflict with the organizational documents of Landlord or Tenant; (ii) breach the provisions of, or constitute a default under, any contract, agreement, instrument or obligation to which Landlord or Tenant is a party or by which Landlord and Tenant bound; and (iii) require the consent or approval of any other third party. The Parties executing the Agreement are authorized by their respective organizational documents to enter into the Agreement and bind each Party to the terms hereof.

It is understood by both Parties that this LOI is non-binding and is simply an indication of the current terms and conditions under which the Tenant is willing to go forward with leasing the Demised Premises. Notwithstanding the foregoing, at the time the Tenant is selected by Boynton Beach CRA pursuant to the RFP/RFQ, the Parties may negotiate and revise this LOI, and any exhibits, as necessary in order to reach agreed upon Terms. Parties agree to work in good faith to finalize and execute the Agreement under the same terms and conditions contained herein. This LOI may be executed in one or more counterparts, each of which shall be deemed an original, but all of which will be deemed one instrument. Parties may execute this LOI and transmit same by facsimile or email, and in such event, agree that acceptance by facsimile or by email shall be treated in the same fashion as an original signature. The Effective Date of this LOI shall be on the later of the dates as executed by both Parties below.

(SIGNATURE PAGE TO FOLLOW)

Buyer_____
Seller_____

AFFILIATED DEVELOPMENT

By signing below Parties agree to the terms and conditions contained herein.

AGREED TO AND ACCEPTED:

TENANT: BB QOZ, LLC,

DATE: 10.18.21

BY: _____

NAME: Jeff Burns

TITLE: Manager

AGREED TO AND ACCEPTED:

LANDLORD: Boynton Beach CRA and/or City of Boynton Beach

DATE: _____

BY: _____

NAME: Steven B. Grant

TITLE: Mayor and Chair

Buyer _____
Seller _____

EXHIBIT "A"

PRELIMINARY SITE PLANS

ARCHITECT'S BUILDING CODE STATEMENT: TO THE BEST OF THE ARCHITECT'S KNOWLEDGE THE PLANS AND SPECIFICATIONS COMPLY WITH THE FLORIDA BUILDING CODE SIXTH EDITION (2017) AND THE APPLICABLE FIRE SAFETY STANDARDS AS DETERMINED BY THE LOCAL AUTHORITY AND CHAPTER 633 FLORIDA STATUTES.

MSA ARCHITECTS
ARCHITECTURE & PLANNING

MSA ARCHITECTS, INC.
AAC000895
8950 SW 74th COURT
SUITE 1913
MIAMI, FLORIDA 33156
(305) 373-9911

BEATRIZ M. HERNANDEZ
ARCHITECT

THE PIERCE

FOR:
AFFILIATED DEVELOPMENT
LOCATED AT:
BOYNTON BEACH, FLORIDA

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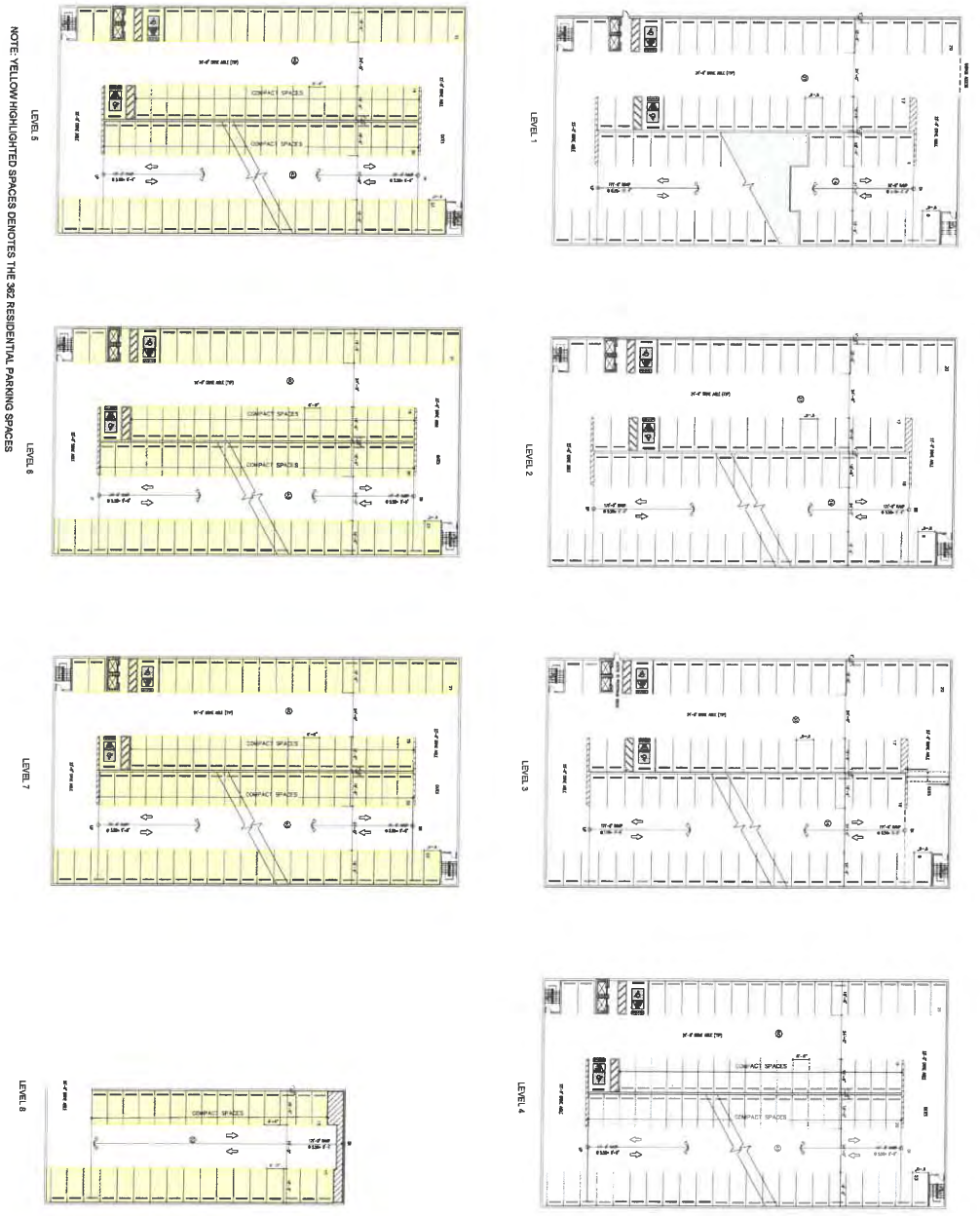
DRAWN	BY
DATE	09/28/2020
SCALE	AS SHOWN
JOB NO.	2004.09
SHEET TITLE:	SITE PLAN
SHEET NUMBER:	SP-1

EXHIBIT "B"

PARKING PLANS



NOTE: YELLOW HIGHLIGHTED SPACES DENOTES THE 382 RESIDENTIAL PARKING SPACES

NORTH

GARAGE FLOORS

SCALE: 1" = 30'-0"

ARCHITECT'S BUILDING CODE STATEMENT: TO THE BEST OF THE ARCHITECT'S KNOWLEDGE THE PLANS AND SPECIFICATIONS COMPLY WITH THE FLORIDA BUILDING CODE SIXTH EDITION (2017) AND THE APPLICABLE FIRE SAFETY STANDARDS AS DETERMINED BY THE LOCAL AUTHORITY AND CHAPTER 633 FLORIDA STATUTES.

MSA ARCHITECTS
ARCHITECTURE & PLANNING

MSA ARCHITECTS, INC.
AAC000695

8950 SW 74th COURT
SUITE 1543
MIAMI, FLORIDA 33156
(305) 273-9911

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SERGIO A. MENDEZ
AR0009679

THE PIERCE

FOR:
AFFILIATED DEVELOPMENT
LOCATED AT:
BOYNTON BEACH, FLORIDA

DRAWN	
DATE	01/20/2021
SCALE	AS SHOWN
JOB NO.	2004.PM
SHEET TITLE:	GARAGE FLOORS
SHEET NUMBER:	GA-2.1.1

BY

THE PIERCE

Tab N- Credit Check Authorization

AFFILIATED DEVELOPMENT

ATTACHMENT "D.1"

DISCLOSURE AND AUTHORIZATION TO PERFORM CREDIT CHECK

An authorization to Perform Credit Check will need to be completed by each Principal/Owner.

For Principal/Owner:
(Please use a separate form for each principal/owner)

As Principal/Owner of Proposer, I Nicholas Rojo (name) hereby affirm I have read the above disclosure, and consent to and authorize the Boynton Beach Community Redevelopment Agency's ("BBCRA") investigation into my credit worthiness. Such consent and authorization are given with respect to any and all persons who may conduct an investigation of my credit worthiness on behalf of the BBCRA, including independent contractors and credit agencies retained by the BBCRA for such purpose.

Any information provided to the BBCRA is a public record subject to the provisions of Ch. 119 F.S., and I may request a copy of any information provided to the BBCRA as part of the BBCRA's investigation into my credit worthiness.

I grant such consent and authorization to the BBCRA for the period commencing as of the date of this authorization and terminating at the time a Proposal is selected by the BBCRA Board.

I hereby waive any and all claims, past present or future, which I may have against the BBCRA by reason of any credit investigation made pursuant to my consent and authorization herein given to the BBCRA.

Proposer Name: Affiliated Development

Principal/Owner Name: Nicholas Rojo

Date of Birth: 06/17/1982

Current Home Address: 528 Greenway Drive
North Palm Beach, FL 33408

Previous Home Address: 307 Wildermere Rd
West Palm Beach, FL 33401

Email: NRojo@AffiliatedDevelopment.com Phone #: 561-644-0853

Signature: _____ Date: 10/7/21

Print Name: Nicholas Rojo

ATTACHMENT "D.1"

DISCLOSURE AND AUTHORIZATION TO PERFORM CREDIT CHECK

An authorization to Perform Credit Check will need to be completed by each Principal/Owner.

For Principal/Owner:
(Please use a separate form for each principal/owner)

As Principal/Owner of Proposer, I Jeffrey R. Burns (name) hereby affirm I have read the above disclosure, and consent to and authorize the Boynton Beach Community Redevelopment Agency's ("BBCRA") investigation into my credit worthiness. Such consent and authorization are given with respect to any and all persons who may conduct an investigation of my credit worthiness on behalf of the BBCRA, including independent contractors and credit agencies retained by the BBCRA for such purpose.

Any information provided to the BBCRA is a public record subject to the provisions of Ch. 119 F.S., and I may request a copy of any information provided to the BBCRA as part of the BBCRA's investigation into my credit worthiness.

I grant such consent and authorization to the BBCRA for the period commencing as of the date of this authorization and terminating at the time a Proposal is selected by the BBCRA Board.

I hereby waive any and all claims, past present or future, which I may have against the BBCRA by reason of any credit investigation made pursuant to my consent and authorization herein given to the BBCRA.

Proposer Name: Affiliated Development

Principal/Owner Name: Jeffrey R. Burns

Date of Birth: 04/13/1982

Current Home Address: 804 N Rio Vista Blvd
Fort Lauderdale, FL 33301

Previous Home Address: 720 Ponce de Leon Dr
Fort Lauderdale, FL 33316

Email: JBurns@AffiliatedDevelopment.com Phone #: 954-798-6030

Signature: _____ Date: 10.7.21

Print Name: Jeffrey R. Burns

ATTACHMENT "D.2."

AUTHORIZATION TO PERFORM CREDIT CHECK

For Proposer (Business Entity):

The Proposer hereby consents to and authorizes the Boynton Beach Community Redevelopment Agency's ("BBCRA") investigation into the credit worthiness of the Proposer. Such consent and authorization are given with respect to any and all persons who may conduct an investigation of the proposer's credit worthiness on behalf of the BBCRA, including independent contractors and credit agencies retained by the BBCRA for such purpose.

Any information provided to the BBCRA is a public record subject to the provisions of Ch. 119 F.S.

Proposer grants such consent and authorization to the BBCRA for the period commencing as of the date of this authorization and terminating at the time a proposal is selected by the BBCRA Board.

This proposer hereby waives any and all claims, past present or future, which the proposer may have against the BBCRA by reason of any credit investigation made pursuant to proposer's consent and authorization herein given to the BBCRA.

An authorization to Perform Credit Check will need to be completed by each Principal/Owner and by the Business.

Proposer (Business) Name (D/B/A if applicable): Affiliated Development (Developer: BB QOZ, LLC)

Current Business Address:

613 NW 3rd Ave, Suite 104

Fort Lauderdale, FL 33311

Federal Tax ID# 82-3300420 (86-1545855) State of Incorporation: Florida

Phone #: 954-953-6733 Fax#: N/A

Authorized Signature: _____ Date: 10.7.21

Print Name: Jeffrey R. Burns Title: Manager

ATTACHMENT "G"

AUTHORIZATION FOR RELEASE OF INFORMATION

To whom it may concern:

The undersigned hereby authorizes you to release to the Boynton Beach Community Redevelopment Agency (BBCRA) or the City of Boynton Beach any information in your possession regarding the undersigned either of a professional credit or personal nature including the statement of your opinions with regard to the undersigned's professional credit and personal character, or of the proposer identified below.

The undersigned also authorizes you to release to the Boynton Beach Community Redevelopment Agency (BBCRA) or the City of Boynton Beach any information in your possession regarding the business identified as "Proposer" below.

By: _____

Print Name: Jeffrey R. Burns

STATE OF FLORIDA
COUNTY OF ~~PALM BEACH~~ Broward

THE FOREGOING INSTRUMENT was acknowledged before me this 7th day of October, 2021, by Jeffrey Burns who is personally known to me or who has respectively produced as identification and did not take an oath.

Notary Public: _____

Print Name: Michelle A. Rice
Commission No: GG 159518
My Commission Expires: 11-13-2021

(Seal)

MICHELLE A RICE
State of Florida-Notary Public
Commission # GG 159518
My Commission Expires
November 13, 2021

ATTACHMENT "G"

AUTHORIZATION FOR RELEASE OF INFORMATION

To whom it may concern:

The undersigned hereby authorizes you to release to the Boynton Beach Community Redevelopment Agency (BBCRA) or the City of Boynton Beach any information in your possession regarding the undersigned either of a professional credit or personal nature including the statement of your opinions with regard to the undersigned's professional credit and personal character, or of the proposer identified below.

The undersigned also authorizes you to release to the Boynton Beach Community Redevelopment Agency (BBCRA) or the City of Boynton Beach any information in your possession regarding the business identified as "Proposer" below.

By: _____

Print Name: Nicholas Rojo

STATE OF FLORIDA
COUNTY OF ~~PALM BEACH~~ Broward

THE FOREGOING INSTRUMENT was acknowledged before me this 7th day of October, 2021, by Nicholas Rojo who is personally known to me or who has respectively produced as identification and did not take an oath.

Notary Public: _____

Print Name: Michelle A Rice
Commission No: GG 159518
My Commission Expires: 11-13-2021

(Seal)

MICHELLE A RICE
State of Florida-Notary Public
Commission # GG 159518
My Commission Expires
November 13, 2021

THE PIERCE

Tab O- Civil and Criminal

AFFILIATED DEVELOPMENT

AFFILIATED DEVELOPMENT

October 15, 2021

Boynton Beach Community Redevelopment Agency
ATTN: Ms. Thuy Shutt, Director
100 East Ocean Avenue, 4th Floor
Boynton Beach, FL 33435

RE: Written Statement on legal action involving the Proposer

Ms. Shutt:

I am writing this letter to inform you that Affiliated Development, BB QOZ, LLC, or any related entities or subsidiaries thereof, have not been named in any current or past civil or criminal legal actions.

Sincerely,

Nicholas Rojo

Manager, BB QOZ, LLC

THE PIERCE

Tab P- Clear Financial Statement

AFFILIATED DEVELOPMENT

AFFILIATED DEVELOPMENT

October 15, 2021

Boynton Beach Community Redevelopment Agency
ATTN: Ms. Thuy Shutt, Director
100 East Ocean Avenue, 4th Floor
Boynton Beach, FL 33435

RE: Written Statement on outstanding financial obligations of Proposer

Ms. Shutt:

I am writing this letter to inform you that Affiliated Development, BB QOZ, LLC, or any related entities or subsidiaries thereof, are not in arrears on any taxes or financial obligations to the Boynton Beach CRA, the City of Boynton Beach or any other municipal or state entities.

Sincerely,

Nicholas Rojo

Manager, BB QOZ, LLC

THE PIERCE

Tab Q- Power Point Presentation

AFFILIATED DEVELOPMENT

THE PIERCE

Presentation Overview

AFFILIATED DEVELOPMENT

THE PIERCE

Company Overview

EXECUTIVE SUMMARY

Affiliated Development ("Affiliated") is a South Florida based, regional real estate development and investment company headquartered in Fort Lauderdale, Florida with offices in West Palm Beach, Florida.

The company was formed as a mission-based organization with the goal of building mixed-use multifamily developments to target unmet demand and underserved areas within the market. Affiliated works directly with communities to improve the quality and sustainability of housing stock for residents, resulting in the development of Class A luxury apartments, commercial, retail and office space at attainable rates.

The greatest housing need in South Florida and many other metro areas is for quality workforce housing. Affiliated is addressing the demand by utilizing various public finance tools in order to bridge the gap and develop Class A housing at Class B rents.

The Affiliated team has a track record of partnering with government agencies, community organizations and nonprofits, and has extensive experience in private and public finance, including TIF, TID, NID, tax exempt bond finance, HUD finance, CRA lending, agency finance, CMBA and local municipal finance. Affiliated's pioneering efforts have reshaped communities and resulted in over $750M of investment nationwide.

Contact Information

HQ Office (Primary Contact): Affiliated Development
613 NW 3rd Ave., Suite #104
Fort Lauderdale, FL 33311
jburns@affiliateddevelopment.com
(954) 953-6733

WPB Office: 501 Fern Street, Suite #101
West Palm Beach, FL 33401
nrojo@affiliateddevelopment.com
(561) 644-0853

Parent Company: Affiliated Companies, LLC (FL Company)

Principals & Owners: Jeff Burns & Nick Rojo

The SIX13 – Fort Lauderdale, FL Workforce Housing

AFFILIATED DEVELOPMENT

THE PIERCE

Executive Team

Affiliated Development's principals, along with company staff and best in class third-party project teams, are well equipped to manage the investment, development and operation of mixed-use development projects

JEFF BURNS

Jeff Burns is the Co-Founder and CEO of Affiliated Development. Mr. Burns has more than 16 years of experience in the acquisition, development and finance of a wide array of property types in markets across the United States. With an extensive background and longstanding relationships, he has a proven track record of seeing real estate opportunities through from conception to reality. Mr. Burns has been involved in the development of over 2.5 million square feet of commercial and residential real estate with a combined cost of a half a billion dollars. Included in that is over 2,000 residential apartment units that serve a wide variation of tenants, from luxury market-rate occupants to low-income housing residents. Every project has been a public-private partnership and has incorporated a substantial public finance component.

Mr. Burns is a Kansas City native and got his start in the real estate industry as a commercial real estate lender with a role of project origination for BB Syndication Services, Inc., a national syndicate lender out of Wisconsin, where he originated, underwrote and funded construction loans for development projects across the country ranging in size from $11 million to $200 million in total cost.

Mr. Burns eventually left his role as a lender to partner on a development project named The Moderne, a 30-story high-rise residential tower located in downtown Milwaukee. The $65 million project was constructed during the height of the US financial crisis and has received numerous accolades. Mr. Burns moved his family to Fort Lauderdale in 2010 and eventually shifted the company's development focus to South Florida. Under Mr. Burns' leadership, Affiliated has earned the reputation as being one of South Florida's most prolific development companies.

In 2019, Mr. Burns was honored as a 40 under 40 recipient by the South Florida Business Journal, and in 2021 was selected by the publication as one of South Florida's Power Leaders in Real Estate. Mr. Burns graduated from the University of Missouri Business School. He is actively involved in a number of local boards and charities.

NICK ROJO

Nick Rojo is the Co-Founder and President of Affiliated Development. Mr. Rojo has more than 15 years of experience in the acquisition, finance, management, rehabilitation and development of residential and commercial real estate.

Mr. Rojo is a South Florida native and got his start in the real estate industry in 2006 as an investment banker at Wachovia Securities, where he focused on providing capital raising and advisory services to public and private homebuilders and developers. Mr. Rojo gained experience working on a variety of transactions from traditional investment banking to real estate asset-specific transactions and was afforded the unique benefit of structuring financings at the peak of the market cycle and then working with clients to restructure during the great recession. He left Wachovia to return to South Florida in 2009 to opportunistically acquire property at the height of the recession.

After acquiring and rehabilitating property with friends and family capital, Mr. Rojo teamed up with a family office in 2011 to acquire residential and commercial assets throughout Florida. During this time, Mr. Rojo met Jeff Burns and began evaluating and later investing in projects together. In 2014, the two formally teamed up to expand Affiliated's presence in Florida.

Mr. Rojo has been involved in the development of over 2,000 units and every project has been a public-private partnership with a substantial public finance component.

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

AFFILIATED DEVELOPMENT

THE PIERCE

Experience in Similar Projects

Affiliated principals have a successful track record of capitalizing and financing mixed-use residential and commercial projects

The MID – Lake Worth Beach, FL

The Bohemian – Lake Worth Beach, FL

The SIX13 – Fort Lauderdale, FL

The Grand- West Palm Beach, FL

The Moderne – Milwaukee, WI

AFFILIATED DEVELOPMENT

THE PIERCE

Project Site Plan

AFFILIATED DEVELOPMENT

THE PIERCE

Project Overview

The Pierce is a mixed-use development project where public and private uses coexist in an active, urban setting. The Pierce is a transportation-oriented development with mixed-income workforce housing apartments, restaurant and retail space, creative office use and public parking. The goal is to create a destination that personifies the live-work-play ideology, and along with other nearby projects, craft one of South Florida's hottest districts, East Boynton Beach ("EBO"). Whether it's during the day or at night, The Pierce will be buzzing with activity and infectious allure.

The Pierce is a transportation oriented, mixed-use project containing 236 mixed-income residential rental 1, 2 and 3 bedroom units, private and public parking, and roughly 16,800 square feet of restaurant, retail and office space, 7,100 square feet of which will the relocation of two local businesses presently located on the site. 79% of the total site area for The Pierce is dedicated space accessible to the general public, which highlights the true public benefit Boynton Beach residents will experience first-hand. Additionally, The Pierce Residences will offer Class-A living at attainable rents and cater to the overwhelming need for centrally-located, reasonably priced-housing for tenants at varying income levels, creating yet another public benefit for Boynton Beach residents. The Pierce will be constructed sustainably and seek NGBS Green Certification.

AFFILIATED DEVELOPMENT

THE PIERCE

Project Renderings

AFFILIATED DEVELOPMENT

THE PIERCE

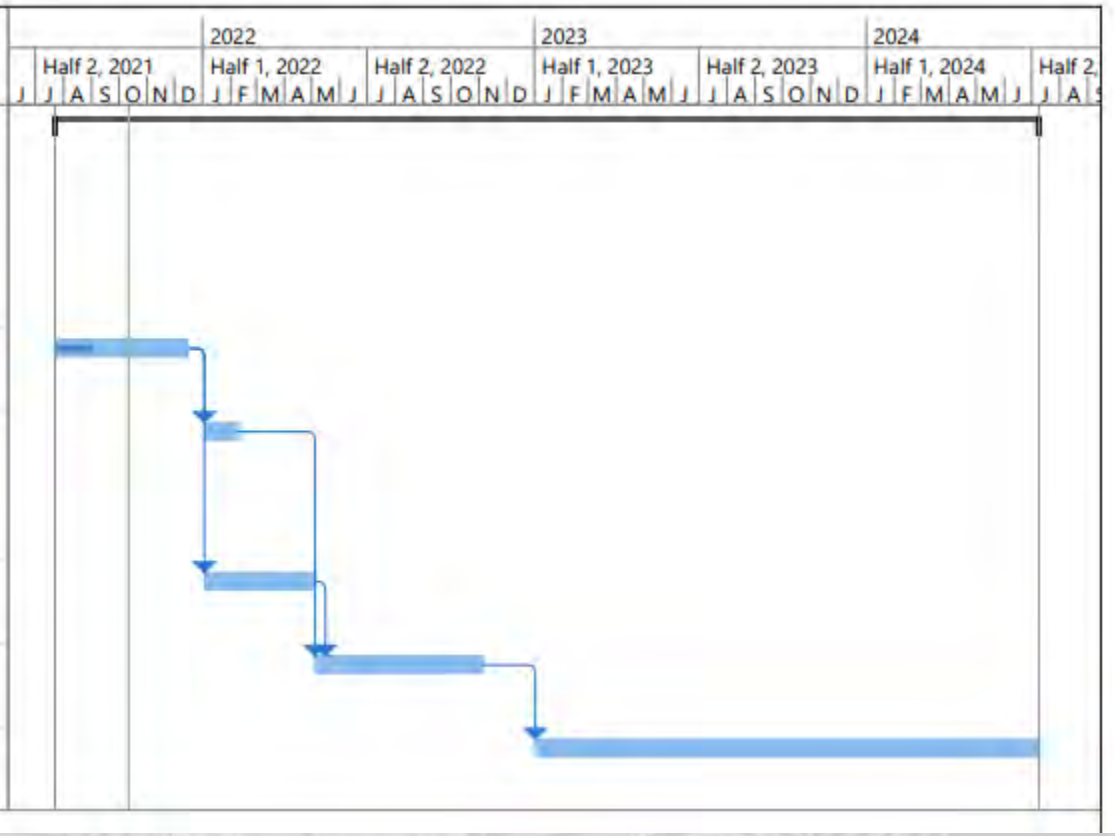
Project Renderings

AFFILIATED DEVELOPMENT

THE PIERCE

Project Schedule

ID	Task Name	Duration	Start	Finish
1	**Boynton Beach RFP - The Pierce Schedule**	**772 days**	**Fri 7/23/21**	**Mon 7/8/24**
2	RFP & Award	103 days	Fri 7/23/21	Tue 12/14/21
3	Purchase & Dev Agreement	27 days	Mon 1/3/22	Tue 2/8/22
4	Entitlements	88 days	Mon 1/3/22	Wed 5/4/22
5	Design & Permit	132 days	Thu 5/5/22	Fri 11/4/22
6	Construction	396 days	Mon 1/2/23	Mon 7/8/24



AFFILIATED COMPANIES

THE PIERCE

Project Financing

Project Overview

Residential:

Total Resi. Rentable Area	184,599 SF	782 sf/unit
Amenity Space	8,842 SF	
Total Project Gross Area	454,921 SF	
Avg Rent/Unit	$1,825/unit	
Absorption	20 units/month	
Vacancy	5.0%	
OpEx Ratio (% of Revenue)	43.6%	
Trending	2.0%(Revenues), 2.0%(Expenses)	

Project Sources and Uses

Sources:	
First Mortgage Debt	$43,888,454
Parking Garage Sale	$10,314,000
Equity	$18,944,969
Total Sources	$73,147,424

Uses:	
Land	$8,765,000
Hard Costs	$52,274,500
Soft Costs	$6,021,517
Financing Costs	$2,325,264
Contingencies and Reserves	$3,761,143
Total	$73,147,424

Commerical:

Total Retail Rentable Area	16,800 SF
Avg Rent/SF	$25/SF
Avg CAM Expense	$8/SF
Vacancy	20.0%
Trending	2.0%(Revenues), 2.0%(Expenses)

Schedule & Timing

	Start	Finish
RFP Awarded		Dec-21
Purchase and Dev Agrmt	Jan-22	Feb-22
Entitlements	Jan-22	Mar-22
Design and Permit	May-22	Nov-22
Construction Start	Jan-23	Jul-24

Financing Assumptions

Construction Loan

Total	$43,888,454
Leverage	$1
Annual Interest Expense	Interest Only Payment
Rate	Libor + 3.00%
Term	3 years + (2) 1-year extension options

Permanent Loan

Total	$55,151,983
Leverage	$1
Annual Interest Expense	2-years interest only, full amortizing thereafter
Rate	10yr Treausry + 2.00%
Term	10 years

AFFILIATED DEVELOPMENT

THE PIERCE

Project Development Budget

DEVELOPMENT BUDGET				
Item	Pre Development	Post Close	Post Construction	Total Cost
LAND				
BBCRA Property	$1,000,000	$0	$0	**$1,000,000**
Oyer Property	$3,600,000	$0	$0	**$3,600,000**
Rajas Family Investments Property*	$3,250,000	$0	$0	**$3,250,000**
Miller	$915,000	$0	$0	**$915,000**
TOTAL LAND COST	**$8,765,000**	**$0**	**$0**	**$8,765,000**
HARD COSTS				
Construction Contract	$120,000	$49,980,000	$0	**$50,100,000**
Owner Hard Costs and TI Allowance	$0	$1,524,500	$0	**$1,524,500**
FF&E	$0	$650,000	$0	**$650,000**
TOTAL HARD COSTS	**$120,000**	**$52,154,500**	**$0**	**$52,274,500**
SOFT COSTS				
Impact and Permit Fees	$50,000	$2,689,617	$0	**$2,739,617**
Architectural and Engineering	$750,000	$225,000	$0	**$975,000**
Third Party Reports	$35,000	$20,000	$0	**$55,000**
Inspections and Materials Testing	$40,000	$210,000	$0	**$250,000**
Legal and Professional	$120,000	$250,000	$45,000	**$415,000**
Marketing	$35,000	$215,000	$250,000	**$500,000**
Insurance	$10,000	$961,900	$0	**$971,900**
Property Taxes During Construction	$0	$150,000	$0	**$150,000**
TOTAL SOFT COSTS	**$1,040,000**	**$4,721,517**	**$250,000**	**$6,056,517**
FINANCING COSTS, CONTINGENCIES AND RESERVES				
Title & Recording	$0	$438,885	$0	**$438,885**
Lender Fees	$0	$329,163	$0	**$329,163**
Garage Lease Payment Reserve	$0	$183,082	$122,054	**$305,136**
Loan Interest Reserve	$0	$450,000	$767,080	**$1,217,080**
Initial Operating Deficit	$0	$0	$295,656	**$295,656**
Project Contingency	$0	$2,305,076	$0	**$2,305,076**
Developer Overhead and Profit	$0	$1,160,411	$0	**$1,160,411**
TOTAL FINANCING COSTS AND RESERVES	**$0**	**$4,866,616**	**$295,656**	**$6,051,407**
TOTAL PROJECT COSTS:	**$9,925,000**	**$61,742,633**	**$545,656**	**$73,147,424**

*Purchase Price inclusive of lease termination payment

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Proposed Acquisition Terms

- As detailed in the Letter of Intent to Purchase Property attached hereto, the breakdown of the purchase price for the properties included in the RFP is as follows:

Property Acquisition	
Owner	Purchase Price
Boynton Beach CRA	$1,000,000
508 E BB, LLC	$915,000
500 Ocean Properties LLC	$3,600,000
Total	**$5,515,000**

- The purchase price of the property owned by BB CRA is discounted since the purchase price for the parking garage ($10.3M), excludes any consideration for the underlying land and soft development cost. The garage is being offered at our hard cost; hence the total land purchase price is discounted.
- The properties owned by 508 E BB, LLC and 500 Ocean Properties, LLC are being offered for purchase at equivalent cost basis of the BB CRA.
- BB QOZ, LLC is currently under contract to purchase 101 N Federal Highway from Rajas Family Investments Inc. and has an executed lease termination option agreement with the current tenant occupying the property, Aya Services, Inc., also known as the Ocean Food Mart whereby the tenant, currently on a long-term lease with extension options, would vacate the property upon financial closing of the project.
    - The total consideration for the purchase of 101 N Federal Highway and the lease termination agreement is $3,250,000.
    - The total land acquisition costs for the project is $8,765,000.

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Castle Residential: Sales/Leasing/Operations

The property will be professionally managed by Castle Residential and staffed by a Property Director, Assistant Director, Leasing Agent, On-Site Service Maintenance, and 24-7 Concierge Service. The onsite team is tailored to the market with a customized uniform image and receives in-depth training designed for each property.

Affiliated Development has dedicated in house assets managers whose sole focus is to ensure the properties are properly managed, maintained, and meeting our performance expectations. Affiliated Development is an active, hands on owner and in consist communication with Castle regarding property operations.

Castle Residential's individualized approach maximizes a property's exposure from pre-launch buzz to the grand opening of the Leasing Gallery, and throughout stabilization. Every detail of the building's brand personality is taken into account and used to hand select an onsite teams style, marketing materials, Leasing Gallery location and design. Marketing and advertising decisions are guided by daily and weekly reports that closely monitor activity, traffic, marketing expenditures, and renter profiles.

The Pierce would be the 6th Collaboration between Castle Residential and Affiliated Development.

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Tab R- City Meeting Verification Forms

AFFILIATED DEVELOPMENT

ATTACHMENT "E"

CITY OF BOYNTON BEACH PLANNING AND DEVELOPMENT DEPARTMENT FORM

Proposer(s): Affiliated Development has met with the City's Planning & Development Department to review the development that will be proposed within the 115 N. Federal Highway Block consisting of the following addresses and Property Control Number(s):

		Attachment "A" Property Addresses (check all applicable)	**Property Control Numbers**
☒	**BBCRA-owned Parcels**		
		508 E. Boynton Beach Boulevard	08434528030010060
		NE 1st Avenue	08434528030010100
		NE 4th Street	08434528030010080
		115 N. Federal Highway	08434528030060010
☐	**#1**	510 E. Boynton Beach Boulevard (Ace)	08434528030010030
☐	**#2**	217 N. Federal Highway (S&F Properties)	08434528030010010
☐	**#3**	209 N. Federal Highway (Camalier)	08434528030010121
☒	**#4**	101 N. Federal Highway (Rajas Family Investments, Inc.)	08434528030060130
☒	**#5**	500 Ocean Properties, LLC (Oyer)	
		511 E. Ocean Avenue	08434528030060100
		515 E. Ocean Avenue	08434528030060111
		529 E. Ocean Avenue	08434528030060120

General Summary of Proposed Mixed Use Development (check all applicable):

☒ Approximate Gross Area of Non-residential/Commercial Uses 16,800 s.f.

☒ Approximate Total Number Market Rate Residential Units 118

☒ Total # Rental Units 118 ☐ Total # For Sale/Condo Units _____

☒ Approximate Total Number of Workforce Housing Units 118

☐ Total # Rental Units 118 ☐ Total # For Sale/Condo Units _____

☐ Other Uses _____

Approximate Overall Height 86 feet Approximate Number of Stories 8

Approximate Total Parking Spaces (including additional Public Parking Spaces) 601

Pre-development/Entitlement Applications (check all applicable):

☐ Future Land Use Amendment

☐ Rezoning

☐ Conditional Use for _____

☒ Site Plan Approval

☐ Replat

Mark ☒ Other Parking Structure design may require relief from design standards, and bridge may require abandonment of SE 1st Ave.

City of Boynton Beach
Planning & Development Dept.
Staff Name/Signature: _____ Date: 10-18-21

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Tab S- Other Requirements

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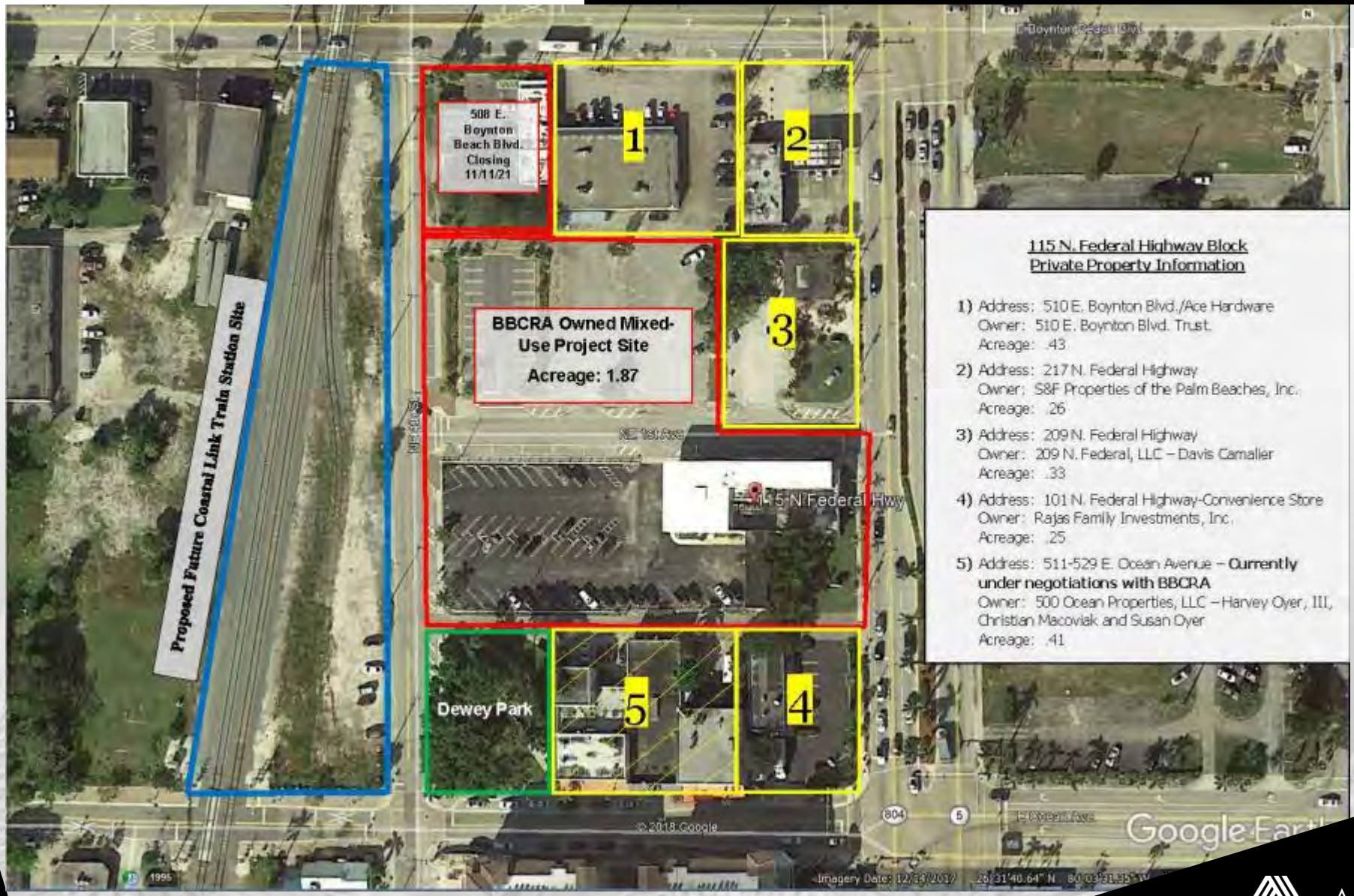
Attachment A-Aerial Map/Parcel Map



115 N. Federal Highway Block
Private Property Information

1) Address: 510 E. Boynton Blvd./Ace Hardware
Owner: 510 E. Boynton Blvd. Trust.
Acreage: .43

2) Address: 217 N. Federal Highway
Owner: S&F Properties of the Palm Beaches, Inc.
Acreage: .26

3) Address: 209 N. Federal Highway
Owner: 209 N. Federal, LLC – Davis Camalier
Acreage: .33

4) Address: 101 N. Federal Highway-Convenience Store
Owner: Rajas Family Investments, Inc.
Acreage: .25

5) Address: 511-529 E. Ocean Avenue – **Currently under negotiations with BBCRA**
Owner: 500 Ocean Properties, LLC – Harvey Oyer, III, Christian Macoviak and Susan Oyer
Acreage: .41

AFFILIATED DEVELOPMENT

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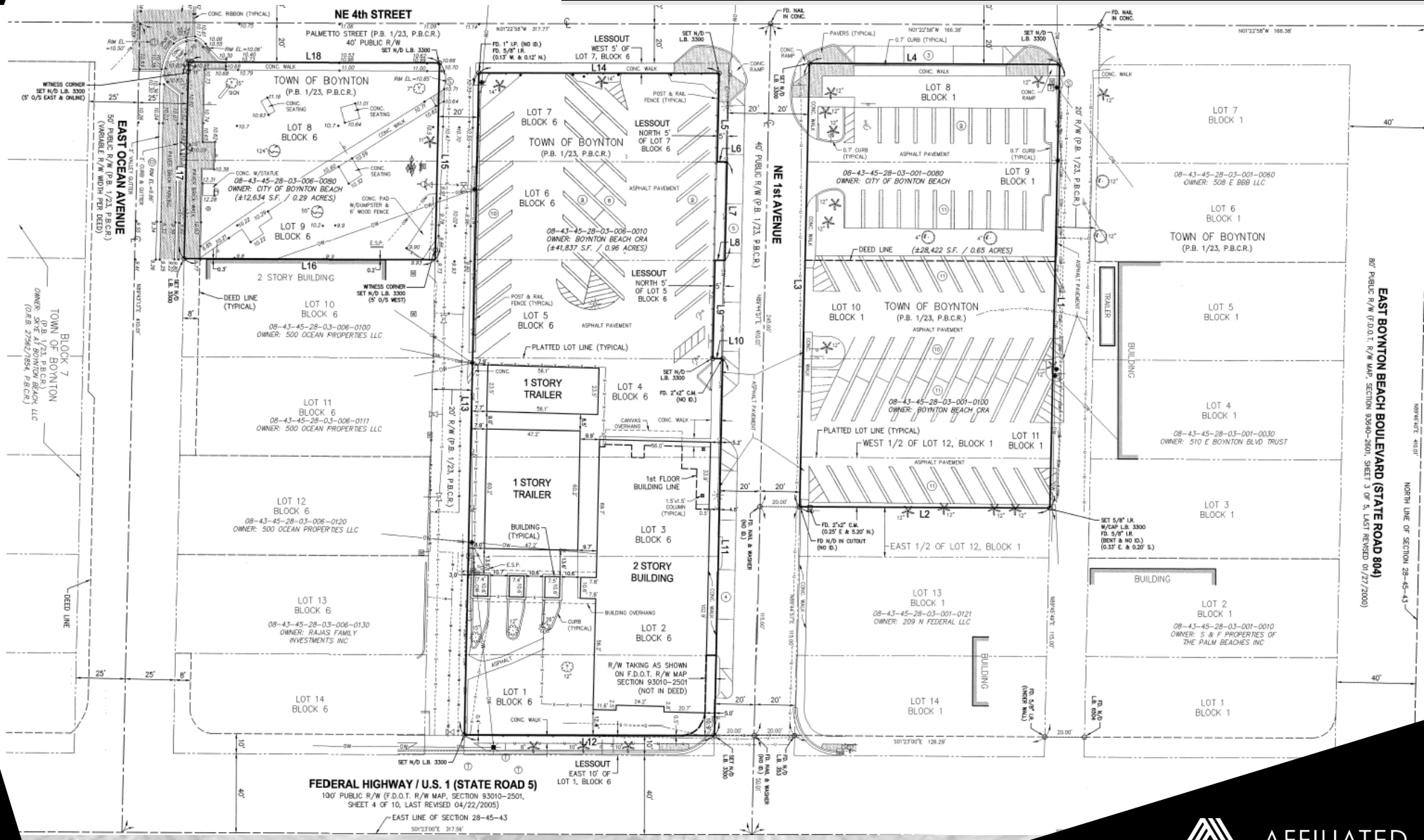
Attachment B- Survey of BBCRA Owned Properties and Dewey Park



AFFILIATED DEVELOPMENT

ATTACHMENT "H"

ADDENDA ACKNOWLEDGEMENT

Receipt is hereby acknowledged of the following addenda to the

The Boynton Beach Community Redevelopment Agency

Request for Proposals and Developer Qualifications

115 N. Federal Highway Infill Mixed-Use Redevelopment Project

By entering checking **YES** or **NO** in the space provided and indicating date received.

No. 1	☒ Yes	☐ No	Date 08/27/2021
No. 2	☐ Yes	☐ No	Date _____
No. 3	☐ Yes	☐ No	Date _____
No. 4	☐ Yes	☐ No	Date _____
No. 5	☐ Yes	☐ No	Date _____

RFP/RFQ INFORMATION WAS OBTAINED FROM:

☐ BBCRA Website ☐ Newspaper Ad ☐ City Hall ☒ Other, please specify: E-mail

Authorized Signature

Jeffrey Burns

Print Name

Manager

Title

08/27/2021

Date

ATTACHMENT "H"

ADDENDA ACKNOWLEDGEMENT

Receipt is hereby acknowledged of the following addenda to the

The Boynton Beach Community Redevelopment Agency

Request for Proposals and Developer Qualifications

115 N. Federal Highway Infill Mixed-Use Redevelopment Project

By entering checking **YES** or **NO** in the space provided and indicating date received.

No. 1 ☐ Yes	☐ No	Date _____
No. 2 ☒ Yes	☐ No	Date 09/24/2021
No. 3 ☐ Yes	☐ No	Date _____
No. 4 ☐ Yes	☐ No	Date _____
No. 5 ☐ Yes	☐ No	Date _____

RFP/RFQ INFORMATION WAS OBTAINED FROM:

☐ BBCRA Website ☐ Newspaper Ad ☐ City Hall ☒ Other, please specify: E-Mail

_____

Authorized Signature

Jeffrey Burns

Print Name

Manager

Title

09/24/2021

Date

ATTACHMENT "H"

ADDENDA ACKNOWLEDGEMENT

Receipt is hereby acknowledged of the following addenda to the

The Boynton Beach Community Redevelopment Agency

Request for Proposals and Developer Qualifications

115 N. Federal Highway Infill Mixed-Use Redevelopment Project

By entering checking **YES** or **NO** in the space provided and indicating date received.

No. 1	☐ Yes	☐ No	Date _____
No. 2	☐ Yes	☐ No	Date _____
No. 3	☒ Yes	☐ No	Date 10/04/2021
No. 4	☐ Yes	☐ No	Date _____
No. 5	☐ Yes	☐ No	Date _____

RFP/RFQ INFORMATION WAS OBTAINED FROM:

☐ BBCRA Website ☐ Newspaper Ad ☐ City Hall ☒ Other, please specify: E-mail

_____

Authorized Signature

Jeffrey Burns

Print Name

Manager

Title

10/05/2021

Date

ATTACHMENT "I"

PUBLIC ENTITY CRIMES STATEMENT

A person or affiliate who has been placed on the convicted vendor list following a conviction for public entity crime may not: Submit a bid, proposal, or reply on a contract to provide any goods or services to a public entity; submit a bid proposal, or reply on a contract with a public entity for the construction or repair of a public building or public work; submit bids, proposals, or replies on leases of real property to a public entity; be awarded or perform work as a contractor, supplier, subcontractor or consultant under a contract with any public entity; or transact business with any public entity in excess of the threshold amount provided in Section 287.017, Florida Statutes, for CATEGORY TWO for a period of thirty-six (36) months following the date of being placed on the convicted vendor list.

As the person authorized to sign the Statement, I certify that proposer has not been placed on the convicted vendor list within the past 36 months and complies fully with the above requirements.

Affiliated Development

Proposer Name

Authorized Signature

Jeffrey Burns

Print Name

Manager

Title

10.7.21

Date

ATTACHMENT "J"

CERTIFICATION OF DRUG FREE WORKPLACE PROGRAM

I certify that Affiliated Development, the proposer responding to this RFP/RFQ, maintains a drug-free workplace program, and that the following conditions are met:

(1) Proposer publishes a statement notifying employees that the unlawful manufacture, distribution, dispensing, possession, or use of a controlled substance is prohibited in the workplace; and specifying the actions that will be taken against employees for violations of such programs.

(2) Proposer informs employees about the dangers of drug abuse in the workplace, the company's policy of maintaining a drug-free workplace, any available drug counseling, rehabilitation, and employee assistance programs, and the penalties that may be imposed upon employees for drug abuse violations.

(3) Proposer gives each employee engaged in providing the commodities or contractual services included in this RFP a copy of the statement specified in Subsection (1).

(4) In the statement specified in Subsection (1), proposer notifies the employee that, as a condition of working in the commodities or contractual services covered under this RFP/RFQ, he/she will abide by the terms of the statement; and will notify the employer (proposer) of any conviction of, or plea of guilty or nolo contendere to any violation of Chapter 893 or any controlled substance law of the United States or any state, for a violation occurring in the workplace no later than five (5) days after such conviction.

(5) Proposer imposes a sanction on, or requires the satisfactory participation in a drug abuse assistance or rehabilitation program if such is available in the employee's community by, any employee who is convicted.

(6) Proposer makes a good faith effort to continue to maintain a drug-free workplace through implementation of this Section 287.087, Florida Statutes.

As the person authorized to sign the statement, I certify that proposer complies fully with the above requirements.

Authorized Signature: _____ Date 10.7.21

Name & Title (typed) Jeffrey Burns / Manager

ATTACHMENT "K"
CERTIFICATION OF NON-SCRUTINIZED COMPANY

Affiliated Development, as proposer, hereby certifies that it is not on the Scrutinized Companies that Boycott Israel List created pursuant to Section 215.4725, Florida Statutes, and is not engaged in a boycott of Israel. If the BBCRA determines that this certification is falsified or contains false statements, or that proposer is placed Scrutinized Companies that Boycott Israel List or engages in a boycott of Israel after the submittal of the proposal or the execution of any Agreement arising out of this RFP/RFQ, the BBCRA may disqualify the Proposal and/or terminate the Agreement.

Affiliated Development
Proposer Name

By: _____
Authorized Representative of Proposer

Date: 10.7.21

STATE OF Florida

COUNTY OF Broward

SWORN TO and subscribed before me this 7th day of October, 2021, by Jeffrey Burns. Such person (Notary Public must check applicable box): [X] is personally known to me [ ] produced their current driver license [ ] produced _____ as identification.

(NOTARY PUBLIC SEAL) Notary Public

(Printed, Typed or Stamped Name of Notary Public)

MICHELLE A RICE
State of Florida-Notary Public
Commission # GG 159518
My Commission Expires
November 13, 2021

THE PIERCE

Tab T- Acknowledgment

AFFILIATED DEVELOPMENT

ATTACHMENT "L"

ACKNOWLEDGMENT LETTER
PROPOSER(S) SHALL INCORPORATE THIS ACKNOWLEDGEMENT

LETTER IN THEIR SUBMITTAL PACKAGE

****

Re: Boynton Beach Community Redevelopment Agency
Request for Proposal/Request for Qualifications (RFP/RFQ) dated July 23, 2021
115 N. Federal Highway Infill Mixed-Use Redevelopment Project

To Whom It May Concern:

The undersigned has read the Boynton Beach BBCRA (BBCRA) Request for Proposal/Request for Qualifications (RFP/RFQ) for the **115 N. Federal Highway Infill Mixed-Use Redevelopment Project**, dated July 23, 2021. On behalf of proposer identified below and our proposal team, we agree to and accept the terms, specific limitations, and conditions expressed therein. We have read, rely upon, acknowledge and accept the BBCRA's disclosure and disclaimer, which is fully incorporated by reference into this letter, and certify that all of the requirements as described in the RFP/RFQ are met and all required documents are enclosed.

We further certify that all information presented in this proposal, and all of the information furnished in support of the proposal, is true and complete to the best of our knowledge and belief, and we are aware of the fact that making false statements or presenting false information that results in an Agreement may be penalized to the maximum extent allowed by law.

Sincerely,

Affiliated Development

Name of Proposer

Jeffrey R. Burns, Manager

Print Name and Title

Authorized Signature

10.7.21

Date