

**DEVELOPMENT AGREEMENT
BETWEEN CITY OF HALLANDALE BEACH AND
HALLANDALE OFFICE TOWERS, LLC
FOR THE "NINE HUNDRED" PROJECT**

THIS DEVELOPMENT AGREEMENT (this "Agreement") is made and entered this 11th day of Aug. 2016, by and between HALLANDALE OFFICE TOWERS, LLC, a Florida limited liability company, whose mailing address is 5901 NW 151st St., Miami Lakes, FL 33014 ("Developer") and the CITY OF HALLANDALE BEACH, a municipal corporation of the State of Florida, whose mailing address is 400 South Federal Highway, Hallandale Beach, Florida 33009 ("City").

WITNESSETH

A. WHEREAS, Developer is the owner of certain property located in the City of Hallandale Beach, more particularly described in Exhibit "A" attached hereto and hereinafter referred to as (the "Property") at 900 S. Federal Highway; and

B. WHEREAS, Developer proposes to construct a mixed-use building on the Property with 320 multi-family residential units, 150 hotel units, and approximately 5,469 square feet of retail, and an associated parking garage with 624 spaces, hereinafter referred to as (the "Proposed Development, or "the Project"); and

C. WHEREAS, Developer submitted applications to the City for (i) major development approval for the Proposed Development (the "Site Plan"); (ii) conditional use to permit residential use on a commercial zoned parcel; and (iii) allocation of 320 regional activity center (RAC) units.

D. WHEREAS, Section 32-174(d)(4) of the City of Hallandale Beach Zoning and Land Development Code authorizes the City and other appropriate entities to enter into binding development agreements for the development of real property with persons having a legal or equitable interest in such property; and

E. WHEREAS, Developer has requested that the City enter into a Development Agreement to provide for the terms and conditions upon which the Property can be developed in accordance with the Site Plan; and

F. WHEREAS, the City of Hallandale Beach City Commission is desirous of entering into a Development Agreement which is consistent with the Comprehensive Plan,

the Zoning and Land Development Code, the approved Site Plan and all other applicable requirements, as specifically provided in this Development Agreement.

NOW, THEREFORE, in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto, intending to be legally bound, do hereby agree as follows:

1. Recitations. The recitations set forth above are true and correct are incorporated herein by this reference.

2. Definitions. For the purpose of this Agreement, unless the context otherwise requires:

- a. "Owner" or "Developer" shall mean Hallandale Office Towers, LLC, a Florida limited liability company.
- b. "Project" or "Proposed Development" shall mean the Major Development Plan approved for the Nine Hundred project by the City of Hallandale Beach for construction of a mixed use, 23-story, 249 feet building with 320 multi-family residential units, 160 hotel units, 5,469 square feet of retail, and a parking garage containing 624 spaces.
- c. "Principal Building" shall mean the building depicted on the attached Site Plan as Exhibit "B".

3. Description of Real Property. The legal description of the Property which is the subject of this Development Agreement is set forth in Exhibit "A".

4. Specific Restrictions on Development of Real Property. The Project shall be undertaken and carried out in accordance with all City Codes and Ordinances in effect on the effective date of this Development Agreement and/or pursuant to the vested rights of the project, except for those exceptions and variations as set forth in this Development Agreement or any exhibit attached hereto, or as approved by the City Commission not in violation of any state or federal law. All additional Code amendments adopted after the effective date of this Development Agreement and not conflicting with the approvals memorialized herein, including without limitation the exceptions and variations enumerated in this Development Agreement, shall be applicable to the Project to the extent specifically agreed upon by the parties. Upon failure to apply within 18 months of major development approval (subject to any force Majeure, Florida building code, or extension rights) for building permits to construct the project, all allocated flexibility and RAC units will be reverted back to the City's pool of flexibility and RAC units, unless and until reinstated by vote of the City Commission, and this agreement shall be void and of no further effect.



5. Permitted Uses and Development. The Property may be developed with those uses permitted in the B-L Business District zoning district, the Planned Development Overlay District, and Planned Redevelopment Overlay District as approved by City Commission.

Developer acknowledges and agrees that in order to develop residential use on the Property, an allocation of 320 RAC units will be required to be made to the Property by the City Commission in accordance with the Broward County Comprehensive Plan.

6. Parking, Dimensional and Landscape Requirements. The development of the Property with the Project shall be in accordance with the parking requirements, setbacks, heights, landscaping and other site development standards set forth in the Site Plan attached as Exhibit "B", and as set forth in a complete section file and maintained by the City Development Services Department.

7. Modification of City Regulations. In consideration of compliance with the Special Conditions in Section 8, the Project may be constructed in accordance with the following modifications of the applicable Code provisions. See attached Exhibit "C".

8. Special Conditions. Developer, its successors and assigns, shall comply with the conditions of major development approval which are set forth in this Agreement. It is further understood and agreed that failure to fulfill any material provision of this Agreement, the Site Plan, or the conditions of approval, may result in non-issuance of certificates of occupancy, certificate of completion, or other regulatory approvals with respect to the Proposed Development, until such time as all conditions of the specific building permit or this Agreement are complied with, and that the City shall not be liable for any direct, indirect and/or consequential damages claimed for such non-issuance. Developer acknowledges that the following are special conditions which must be adhered to throughout the development of Project.

A. GENERAL DEVELOPMENT CONDITIONS.

1. All roof-mounted mechanical equipment shall be screened from view. The roof top equipment shall be engineered and screened to reduce noise.

2. All required trees shall be at least fifteen (15) feet in overall height and at least (3) three inches in diameter or as shown on the landscaping plan.

3. The Project shall be designed and constructed to comply with Section 32-787 of the Code of Ordinances and obtain a Green Building certification from a recognized environmental agency.

4. Prior to the issuance of the first building permits, Developer shall submit a construction staging plan for review and approval of the City.

5. With the exception of the requirement that building permit applications be submitted within 18 months of the major development approval as described above, and other specific provisions of this agreement, the approvals shall otherwise be subject to the extension and expiration provisions of the Code of Ordinances.

6. Prior to the issuance of the first building permit for the Project, Developer, in cooperation with the Hallandale Opportunity Program (HOP) administered by the City Human Services Director, will formulate and implement a "Community Benefit Plan" (the "CBP") for the Project. Prior to the issuance of a building permit for the Project, Developer shall submit their CBP plan to the HOP Administrator and receive approval as outlined below. Upon review by the HOP Administrator, the CBP plan shall be submitted to the City Manager for review and approval. The CBP plan shall establish and delineate the parameters of the program as described below and how the program goals will be achieved. The CBP will serve as evidence that the program has been formulated and will be implemented subject to refinements as construction proceeds. The program will include the following:

a. **Local Workforce Utilization:**

- (i) *Construction Workforce:* The goal of having a minimum of ten percent (10% of the anticipated average 40 workers hired for construction jobs at the Project, including general laborers and specialized trades, to be residents of Hallandale Beach, also known as Local Workforce. Local Workforce in this capacity shall be defined as any worker that is directly working on the project, during design and/or construction, who resides within the City as a renter or homesteaded property owner. Those classified as local workforce shall be provided with not only work directly on the project, but also provided the opportunity to generate a tangible sustainable impact after the project is complete. This may include, but not be limited to, participation in an apprentice program, mentorship program, training, long term employment beyond the term of the project, etc.

b. **Local Vendor Utilization:**

In an effort to promote economic development in the City, Developer shall use commercially reasonable efforts to contract with companies that are (1) owned by City residents, (2) located within the City or (3) those firms that can demonstrate to have an established network or one or both of the previous components, for goods and services to meet the operational and construction needs of the Project where such companies are otherwise qualified and competitive. A goal of the CBP will also be that Developer's general contractor (or construction manager) will work with the City to identify qualified City of Hallandale Beach contractors or contractors that are insured and demonstrate the ability to establish a network of local Hallandale Beach vendors, meet the terms and conditions required by any contractor, subcontractor, materialman or laborer and can be bonded and provide pricing that is competitive to bids received, so that 10 percent (10%) of the direct hard construction costs are provided by City of Hallandale Beach contractors and/or businesses. In addition, the General Manager of the Project operations will work with

the City to identify companies located within the City of Hallandale Beach to meet this goal as to ongoing and future operations within the Project.

c. **Hallandale Opportunity Project (HOP) Collaboration:**

(i) **Local Workforce:** Developer shall work with the HOP to identify the Construction and Permanent Local Workforce for the project as follows:

(a) **Construction Local Workforce:** Developer will include in its bid package a provision which advises potential bidders that the CBP will need to be implemented as part of this construction and the details of such CBP. The Developer will assure that its general contractor provides the HOP Administrator with a list of the types of jobs anticipated and the necessary qualifications sufficiently in advance of any hiring so that HOP can identify those residents meeting the identified qualifications. In the event HOP is unable to identify a sufficient pool of qualified resident candidates within 3 months of the date of issuance of the Building Permit to meet the goal of 10% of construction jobs being held by Hallandale Beach residents, Developer will have the option of contributing \$20,000 to the City (less \$2,000 for each resident hired for a construction job) to either fund training programs for Hallandale Beach residents seeking employment in the construction industry or to fund an apprenticeship program at the Project to pay for Hallandale Beach residents selected by Developer to work on construction of the Project or similar program to be mutually agreed upon by City and Developer.

(b) **Permanent Local Workforce:** Developer will work with the operator(s) within the Project (hospitality, culinary, building maintenance, etc.) to implement the CBP. The Developer will assure that its operator(s) provide the HOP Administrator with a list of the types of jobs anticipated and the necessary qualifications sufficiently in advance of any hiring so that HOP can identify those residents meeting the identified qualifications. At the termination of the Hiring Period, Developer shall report to the HOP Administrator how many residents of Hallandale Beach were hired. If less than 20% of the employees at the Project are residents of Hallandale Beach, then Developer will contribute \$2,000 per unmet position to the City for funding of appropriate training programs for residents of Hallandale Beach, with a total funding obligation not to exceed \$50,000.

(ii) **Local Vendors:** HOP shall provide Developer with a list of all relevant Business Tax Receipts within the City, as well as a list of known local vendors utilized on previous projects within the City.

- d. **Reporting:** Developer shall report on a quarterly basis to the City, through the HOP Administrator, on the number of Construction Workers hired and how many of said workers are Hallandale Beach Residents. The first reporting quarter shall begin after the issuance of the Building Permit and conclude three months (3) after the issuance of the Certificate of Occupancy.

7. Developer shall reimburse all reasonable fees and expenses of outside attorneys and third-party consultants that the City engages in connection with this Agreement and the implementation thereof as provided in the Cost Recovery Agreement by and between City and Developer pursuant to City Ordinance No. 2004-08.

B. UTILITIES.

1. Developer must submit a hydraulic analysis of water system showing adequate provision of fire and domestic use demand or upgrading the existing systems to the satisfaction of the City Engineer. The City has identified the required improvements such as the replacement of a 6" asbestos cement water line along SW 9 Street with an upgraded line of sufficient capacity to handle the increased demand. Developer shall be provided with impact fee credits in exchange for the construction of these improvements.

2. At the time of permitting, Developer shall provide drainage calculations. The calculations must comply with DPEP regulations and City criteria to retain five (5) years, one (1) hour storm on-site. Developer shall construct all on-site storm water improvements necessary to retain proper drainage and run-off.

3. Developer shall construct all utilities servicing the Project underground, including but not limited to any existing above ground utilities to be utilized within the scope of the Project.

4. The Project shall include purple piping for irrigation purposes. Irrigation for the Project shall be a gray water (reclaimed water) system with the understanding that potable water will be used for the Project until such time that reclaimed water is available.

5. Developer shall contract with the City for roll out service and sanitation collection so long as it is available. The cost for the same shall be no greater than that charged any other project in the City. This Agreement shall be recorded as a covenant running with the land and be incorporated and recorded as part of the deed to said Property.

6. Developer shall obtain necessary approvals and permits and install at its cost, and utilize a private on-site lift station (if such capacity is otherwise unavailable), and construct an appropriate public (City owned) sanitary sewer force main to connect to the City's existing force main system, unless and until such time that the City's sanitary sewer gravity system and pump stations are sufficient to handle the additional capacity from the Project. Developer agrees that it will grant to City an 8 foot easement on the westernmost portion of its property for the installation of a proposed force main, if it is determined that placing the proposed force main on developers property will be financially advantageous to developer.

7. If existing Pump Stations number 12, 13, 14 and 9 and force mains are materially impacted by developers project and require upgrades, upon C.O. the developer shall pay it's pro-rata share of the cost, and if determined, assist in the design and construction of any improvement needed to the sanitary force main and gravity system, and pump station that is determined by the City Manager or designee to be necessary to meet the proportionate share of wastewater needs created by this project. Developer shall install the private lift station on-site and force main at its own cost which will connect to City's 20 inch force main downstream of pump station # 8. The force main line shall be conveyed to the City. If the City considers that it is necessary to install a larger diameter pipe for the force main, then the City shall pay for the cost associated with increase of the diameter. The City shall specify a reasonable size for the force main to service surrounding future development, and in the event that a major development obtains a permit to tie into the line within the next ten (10) years, the owner of such new development shall pay its pro-rata share of the cost of such force main. The total (not pro-rata) cost of such force main shall be an amount not to exceed \$2,089,962.

8. At no additional cost the City agrees to fully cooperate and provide Developer with appropriate approvals and access to City easements and connections as needed to the City sanitary sewer force main system. The City will also facilitate any and all connections and easements which may not belong to the City, but may be required in order for Developer to connect.

C. CONTROLLING DOCUMENTS. The Site Plan is hereby incorporated herein by reference and made a part of this Agreement. There shall be strict adherence to this Agreement and the Site Plan, subject to minor modification by the City Manager in her discretion, as same may be amended from time-to-time in accordance with the procedures set forth in the City's Zoning and Land Development Code or this Agreement. In the event that the Site Plan or any portion thereof is found to be in conflict with this Agreement, this Agreement shall control.

D. BUILDING PERMITS AND CERTIFICATES OF OCCUPANCY. Subject to Developer's compliance with all applicable codes, ordinances, regulations, the Site Plan and this Agreement, the City agrees to issue to Developer, upon application and approval, all required building permits, approvals or other required permits and Certificates of Occupancy for the construction, use and occupancy of the Proposed Development.

E. FEES. Approvals are also based upon payment of the City's usual and customary fees and charges for such applications, permits or services, in effect at the time of issuance of the permit or approval, and any financial contribution identified as part of this Agreement including but not limited to the following:

- a) Payment of City's water impact fee and sewer impact fee in accordance with City Code. Estimated as Water impact and AGRCs fees = \$400,876; sewer impact and AGRCs = \$518,931
- b) Payment of Affordable Housing mitigation fees in accordance with City policy. Prior to the issuance of a building permit for a major structure contribute an amount of \$1,325 per residential unit to the City's affordable housing trust fund. This per unit cost represents the City's most recently calculated average assistance provided per affordable unit of \$8,833.33 for each unit required, which is 15% of the units being constructed. ($320 * 15% * \$8,833.33 = \$424,000$).

- c) Payment of Public Safety mitigation fees in accordance with City policy. Capital Improvements to Police and Fire Department: In recognition of the increased demand on public safety services anticipated from the Project, prior to the issuance of the first building permit for a major structure, the Developer will contribute an amount based upon the development program at the following rates: \$ 217 per residential unit for police services and \$204 per residential unit for fire services; and, \$.31 per square feet of new commercial development for police services and \$.40 per square feet of new commercial development for fire services (the "Impact Fee Rates".) The funds paid by Developer pursuant to the Impact Fee Rates shall be used by the City to provide necessary capital improvements in public safety departments, including, but not be limited to, and construction of an emergency services training facility. Based upon the current maximum build out scenario for the Project as set forth on the Site Plan (320 residential units x \$421 per unit = \$134,720 and 155,000 square feet of commercial development x \$.71= \$110,050). Developer's maximum public safety contribution will be \$244,770 (the "Maximum Public Safety Contribution").

1. Effect of City Adoption of Future Public Safety Impact Fee: It is understood that City has not adopted an impact fee for police and fire service. In the event the City adopts an impact fee for police and/or fire services at any time prior to issuance of the building permit for the Major Building and such impact fees for the Project when calculated pursuant to such adopted impact fee ordinance are less than the Maximum Public Safety Contribution, any development within the Project for which a building permit is sought after adoption of such impact fee shall be subject to the new impact fee schedule and Developer will be credited for any over payment already made for buildings which were permitted prior to the adoption of the impact fee ordinance.

F. ADDITIONAL CONTRIBUTIONS. Prior to the date of the issuance of the Certificate of Occupancy or Certificate of Use, Developer shall, at its own expense, design and reconstruct SE 9th Street, in Hallandale Beach, from US 1 to S.E. 2nd Avenue, pursuant to the basis of design report (BODR) which has been furnished by City to Developer, attached hereto as Exhibit "C", including space for a mini-bus stop. The estimated cost for this reconstruction is \$800,000-\$1,000,000. This reconstruction shall include the installation of street lighting and furniture, the specifications for which shall be furnished by City. If City fails to furnish Street lighting and furniture specifications, Developer shall have no obligation to provide them.

G. A right-of way dedication of 30 feet along SE 9 Street and a 12 feet right of-way dedication along South Federal Highway were granted by plat in anticipation of this project. As depicted in the plans and described above, the developer will be required to widen SE 9th Street adjacent to the Project, for approximately 400 feet west of Federal Highway. The road would be improved by the addition of a separate 200 feet in length dedicated left turn (north -bound) lane. Based upon the value of the improvements to SE 9th Street and considering the substantial right of way being dedicated, the traffic mitigation fee of approximately \$246,000 is waived.

1. Prior to the issuance of a building permit for a Major Building, Developer will contribute \$25,000.00 to the City Historic Commission for the Historic Commission to help fund improvements to the Moffitt House, a Historic structure south of Hallandale Beach Blvd. and west of Federal Highway.
2. Prior to the issuance of a building permit for a Major Building, Developer will contribute \$25,000.00 to the City for scholarships for graduating high school seniors.

9. Amendments. Any amendment to this Agreement shall not be approved unless all parties subject to this Agreement agree to the amendment and such amendment is incorporated into the Agreement. All amendments not requiring City Commission, approval shall be subject to the final approval by the City Manager on behalf of the City.

10. Developer's Representations and Warranties. Developer makes the following representations and warranties to the City, each of which shall survive the execution and delivery of this Agreement:

- a) Developer is a limited liability company duly organized and validly existing under the laws of the State of Florida, and has full power and capacity to own its properties, to carry on its business as presently conducted by Developer, and to enter into the transactions contemplated by this Agreement.
- b) Developer's execution, delivery and performance of this Agreement have been duly authorized by all necessary individual, partnership, corporate and legal actions and do not and shall not conflict with or constitute a default under any indenture agreement or instrument to which Developer or Developer's property may be bound or affected.
- c) Except as otherwise previously or concurrently disclosed to the City in writing, there are no actions, suits or proceedings now pending or (to the best of Developer's knowledge) now threatened against or affecting Developer or its property before any court of law or equity or any administrative board or tribunal or before or by any governmental authority which would prohibit, restrict or otherwise interfere with Developer's ability to enter this Agreement or carry out the provisions of this Agreement.
- d) This Agreement constitutes the valid and binding obligation of Developer, enforceable against Developer, and its successors and assigns, in accordance with the respective terms, subject to bankruptcy, insolvency and other similar laws affecting the rights of creditors generally.

11. City's Representations and Warranties. The City make the following representations and warranties to Developer, each of which shall survive the execution and delivery of this Agreement:

- a) The City is a municipal corporation duly organized and validly existing under the laws of the State of Florida. City have full power and capacity to own its

properties, to carry on its business as presently conducted by the City, and to enter into the transactions contemplated by this Agreement.

- b) The City's delivery and performance of this Agreement have been duly authorized by all necessary legal actions and do not and shall not conflict with or constitute a default under any indenture, agreement or instrument to which the City is a party or by which the City or the City's property may be bound or affected.
- c) This Agreement constitutes the valid and binding obligation of the City enforceable against the City, and its successors and assigns, in accordance with its respective terms, subject to bankruptcy, insolvency and other similar laws affecting the rights of creditors generally.

12. Binding Effect. This Agreement shall be recorded in the Public Records of Broward County, Florida, and the provisions of this Agreement shall be binding upon the parties hereto and their respective successors and assigns as a covenant running with and binding upon the Property.

13. Breach of Agreement and Remedies. The occurrence of any one or more of the following events shall be deemed an "Event of Default" under this Agreement:

- a) Any failure to fulfill any covenants and obligations under this Agreement that shall continue for a period of sixty (60) days following written notice from any party to this agreement ; however, in the event that such failure cannot be reasonably cured within such sixty(60) day period, so long as the non-breaching party, determines that such failure was beyond the reasonable control of the breaching party or did not result from a lack of good faith and breaching party has promptly commenced the action(s) necessary to cure the failure and diligently and continuously prosecutes such action, the sixty (60) day cure period shall be extended for such period as may reasonably be necessary to cure such failure.
- b) Upon a material and adverse Event of Default, which has not been cured, or a commitment to cure has not been made, in addition to all remedies available at law and/or equity, the City/Developer shall have the right to terminate this Agreement, by providing written notice to Developer/City, in which event the parties shall be released from all further obligations under this Agreement, and the City shall be relieved from any and all obligations to reimburse Developer/City for any amounts whatsoever, provided, however, that such right to terminate provide herein shall cease upon the earlier of (i) the date of the payment of the contribution as outlined in paragraph 16 below (or placement of alternate security thereto), and (ii) Commencement of construction. In the event Developer commences construction of a Project and the City reasonably determines that the Project has been abandoned pursuant to Section 32- 761 of the City Code, Developer shall demolish, at its expense, any partially completed improvements and restore the site to the state at which it existed prior to the construction.

14. Hold Harmless. Developer agrees to and shall hold the City, its officers, agents, employees, and representatives harmless from liability for damage or claims for damage for

personal injury including death and claims for property damage which may arise from the direct or indirect operations of Developer or those of Developer's contractor, subcontractor, agent, employees, or other person acting on his behalf which relate to the Project., but for acts of negligence of the City Developer agrees to hold City and its officers, agents, employees, and representatives harmless from any and all claims, actions, proceedings, damages, losses, liabilities, costs and expenses (including, without limitation, reasonable attorneys' fees and costs of suit incurred in connection with such claims at all trial and appellate levels), caused or alleged to have been caused by reason of Developer's activities in connection with the Project.

Developer agrees that it shall not allow any encumbrances and/or mechanical liens to be placed on or against any City property on which Developer is constructing any improvements pursuant to this Agreement. In the event that any encumbrances and/or mechanical liens are placed on or against City, Developer agrees to take all necessary action to have said encumbrances and/or mechanical liens immediately removed, provided that the Developer may contest if properly bonded. Failure of Developer to have said encumbrances and/or mechanical liens removed shall constitute a breach of this Agreement.

15. Monitoring Official. The City of Hallandale Beach City Manager or his or her designee is appointed as the City's monitoring official of this Agreement. The City's representatives shall monitor the activities specified in such a manner to ensure that all requirements of this Agreement are met.

16. Force Majeure. In the event that Developer is delayed or hindered in or prevented from the performance required hereunder by reason of strikes, lockouts, labor troubles, failure of power, riots, insurrection, war, acts of God, government actions, legal matters or court orders or other reason of like nature not the fault of the party delayed in performing work or doing acts (hereinafter, "Permitted Delay" or "Permitted Delays"), Developer shall be excused for the period of time equivalent to the delay caused by such Permitted Delay. Notwithstanding the foregoing, any extension of time for a Permitted Delay shall be conditioned upon Developer seeking an extension of time delivering written notice of such Permitted Delay to the City within twenty (20) days of the event causing the Permitted Delay.

17. Venue. In the event of any litigation arising under or in any manner related to this Agreement, venue for such litigation shall be Broward County, Florida. In the event any party brings an action against another arising out of this Agreement, the prevailing party in such action shall be entitled to recover court costs and reasonable attorneys' fees (including appeals) in the judgment rendered through such action.

18. Notices. Any notice, demand or other communication required or permitted under the terms of this Agreement shall be in writing, made by overnight delivery services or certified or registered mail, return receipt requested, and shall be deemed to be received by the addressee one (1) business day after sending, if sent by overnight delivery service and three (3) business days after mailing, if sent by certified or registered mail. Notices shall be addressed as provided below:

<p>If to the City:</p>	<p>City of Hallandale Beach Attn: City Manager 400 South Federal Highway Hallandale Beach, FL 33009 (954) 457-1300 - phone City Manager Office@Hallandalebeachfl.gov</p>
<p>With counterpart to:</p>	<p>City of Hallandale Beach Attn: City Attorney 400 South Federal Highway Hallandale Beach, FL 33009 (954) 457-1325 - phone cityattorneyDL@cohb.org</p>
<p>With counterpart to:</p>	<p>City of Hallandale Beach Attn: Development Services Director 400 South Federal Highway Hallandale Beach, FL 33009 (954) 457-1375 -phone DevelopmentServicesOffice@Hallandalebeachfl.gov</p>
<p>If to Developer:</p>	<p>Hallandale Office Towers,, LLC Attn: Alan Waserstein 5901 NW 151 St. #126, Miami Lakes, FL 33014 (305) 827-8373 ex 101 - phone (305)424 7229 - fax alan@leaseflorida.com and to</p>
<p>With counterpart to:</p>	<p>Greenspoon Marder, P.A. Attn: Steve Geller, Esq. 200 E. Broward Blvd., Ste1800 Ft. Lauderdale, FL 33301 954-491-1120 -phone 954-331-2035-fax</p>

19. Severability. Invalidation of any provision of this Agreement shall not affect any other provision of this Agreement, which shall remain in full force and effect.

20. Regulatory Powers. City cannot, and hereby specifically does not, waive or relinquish any of its regulatory approval or enforcement rights and obligations as it may relate to regulations of general applicability which may govern the Project. Nothing in this Agreement shall

be deemed to create an affirmative duty of City to abrogate its sovereign right to exercise its police powers and governmental powers by approving or disapproving or taking any other action in accordance with its zoning and land use codes, administrative codes, ordinances, rules and regulations, federal laws and regulations; state laws and regulations, and grant agreements. In addition, nothing herein shall be considered zoning by contract.

21. Assignment of Partial Interest. Developer agrees that in the event Developer conveys an interest in the Property to others necessitating an assignment of this Agreement and the development rights it governs as to any portion of the Property, Developer will:

A. At least 10 business days prior to any such assignment, notify the City of its intent to assign an interest in the Property necessitating an assignment of this Agreement, including the name and address of such entity or individual;

B. Notify the City of the name and address of such entity within 5 business days of any such assignment, including a description of the development experience of such entity and/or its principals; and

C. Provide an acknowledgement by instrument executed by such assignee(s) evidencing its acceptance of the financial obligations in this Agreement that relate to the portion of the Project in which such assignee has an interest and a representation that such assignee has the financial ability to meet such obligations; such instrument shall be in recordable form.

22. Conveyance of Total Interest. In the event the Developer conveys its entire interest in the Property to an unrelated entity or individual such that the current principals of Hallandale Office Towers, LLC no longer have any interest in the Property or such development parcel ("Total Conveyance"), the Developer will pay the City a title transfer fee as follows:

\$500,000.00 in the event of a Total Conveyance of the Property in its entirety.

Notwithstanding the foregoing, the Developer's obligation to pay a title transfer fee as set forth herein shall expire upon the issuance of a Building Permit for the Project.

22. Covenants Running with the Land. This Agreement, and the rights and interests created herein, are intended to and shall run with the land, and shall be binding upon, inuring to the benefit of and enforceable against the parties hereto and their respective successors and assigns. In the event of multiple ownership of the Property subsequent to the date hereof, each of the subsequent owners, mortgagees and other successors in interest in and to the Property shall be jointly and severally bound by the terms and provisions of this Agreement as covenants that run with the land. The City shall record this Agreement in the Public Records of Broward County. In the event this agreement is cancelled by either party both parties agree that either party may file a cancellation in the public records.

23. Waiver of jury trial and objections to venue. The parties hereby knowingly, voluntarily and intentionally waive the right any of them may have to a trial by jury in respect of any litigation based upon this agreement or arising out of, under or in connection with this agreement and any agreement contemplated to be executed in conjunction herewith, or any course of conduct, course of dealing, statements (whether verbal or written) or actions of any party. This

EXHIBIT "A"

LEGAL DESCRIPTION:

A PORTION OF THE NORTH 200 FEET OF LOT 4, BLOCK 14, "TOWN OF HALLANDALE", IN SECTION 27, TOWNSHIP 51 SOUTH, RANGE 42 EAST, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK "B" PAGE 13, OF THE PUBLIC RECORDS OF DADE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF PARCEL "A", "GULFSTREAM POINT", ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 179, PAGES 107 AND 108, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, SAID POINT BEING ON THE SOUTH LINE OF THE NORTH 200 FEET OF SAID LOT 4, BLOCK 14, "TOWN OF HALLANDALE", IN SECTION 27, TOWNSHIP 51 SOUTH, RANGE 42 EAST; THENCE NORTH 00°21'21" EAST ON THE MOST NORTHERLY EAST LINE OF PARCEL "A", "SOFFER PLAT", ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 170, PAGES 178 AND 180, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA FOR 200.01 FEET TO THE INTERSECTION WITH THE NORTH LINE OF SAID LOT 4, BLOCK 14, "TOWN OF HALLANDALE", SAID LINE ALSO BEING THE SOUTH RIGHT-OF-WAY LINE OF S.E. 9TH STREET DEDICATED BY "HALLANDALE PARK NO. 4 AMENDED", ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 8, PAGE 42, OF SAID PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA; THENCE SOUTH 90°00'00" EAST ON SAID NORTH LINE AND SAID SOUTH RIGHT-OF-WAY LINE FOR 400.84 FEET TO THE INTERSECTION WITH THE WESTERLY RIGHT-OF-WAY LINE OF STATE ROAD NO. 5 (FEDERAL HIGHWAY) (U.S. HIGHWAY NO. 1) AS DEDICATED BY DEED BOOK 262, PAGE 85, OF SAID PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, SAID POINT BEING ON THE ARC OF A NON-TANGENT CURVE CONCAVE WESTERLY, WHOSE RADIUS POINT BEARS NORTH 88°37'31" WEST; THENCE SOUTHERLY ON THE ARC OF SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 3446.00 FEET, A CENTRAL ANGLE OF 3°19'50", FOR AN ARC LENGTH OF 200.31 FEET TO THE INTERSECTION WITH THE AFOREMENTIONED SOUTH LINE OF THE NORTH 200 FEET OF SAID LOT 4, BLOCK 14, SAID POINT BEING THE NORTHEAST CORNER OF SAID PARCEL "A", "GULFSTREAM POINT"; THENCE NORTH 90°00'00" WEST ON SAID SOUTH LINE AND ON THE NORTH LINE OF SAID PARCEL "A", "GULFSTREAM POINT" FOR 391.46 FEET TO THE POINT OF BEGINNING.

SAID LANDS SITUATE, LYING AND BEING IN THE CITY OF HALLANDALE BEACH, BROWARD COUNTY, FLORIDA, CONTAINING 79,476 SQUARE FEET (1.8245 ACRES).

EXHIBIT "B"

Exhibit B consists of the development plans dated February 12, 2016 for the Nine Hundred project, approved by the City Commission on June 1, 2016, and which are maintained in the City of Hallandale Beach Development Services Department.

Exhibit "C"

WAIVERS OR DEFICIENCIES	REQUIRED/ALLOWED	PROPOSED
1. Minimum PPD Lot Section 32-174 (i)(2)	1Acre (43 560 SF)	1.4853 Acres (64,699 Sf)
2. Max. Density Allowed PRO	None	215.44 DU/Acre
3. Density Flex	None	0
4. RAC Density	TBD	284.5 DU/Acre
5. Perimeter Landscape Buffer (Abutting S. Federal Highway) Section 32-384 (e)	10 feet	0" to 4'4" Varies
6. Landscaping Area Section 32-384 (8)	15%	5 %
7. Parking Required Section 32-455	611	872
8. Parking Space Dimensions	19' x 9'	19' x 9'
9. Driveway aisle width Section 32-453(1)(e)	13 feet/23 feet	23 feet
10. Parking level drive aisle Section 32-453(i)(e)	23 feet	23 feet
11. Interior Landscape Island width 32-384(e)	5 feet	0' Northeast corner