

This instrument prepared by and
after recording return to:

Steven W. Zelkowitz, Esq.
Gray Robinson, P.A.
333 S.E. 2nd Avenue
Suite 3200
Miami, FL 33131
(305) 416-6880

FIRST AMENDMENT TO DEVELOPMENT AGREEMENT

THIS FIRST AMENDMENT TO DEVELOPMENT AGREEMENT (this "First Amendment") is made and entered into this 3rd day of November, 2017, by and between HALLANDALE LAND VENTURES, LLLP, a Florida limited liability limited partnership, whose mailing address is 150 S.E. 2nd Avenue, #800, Miami, Florida 33131 ("**Developer**"), the CITY OF HALLANDALE BEACH, FLORIDA, a municipal corporation of the State of Florida, whose mailing address is 400 South Federal Highway, Hallandale Beach, Florida 33009 ("**City**") and the HALLANDALE BEACH COMMUNITY REDEVELOPMENT AGENCY, a dependent district of the State of Florida and the City, whose mailing address is 400 South Federal Highway, Hallandale Beach, Florida 33009 (the "**CRA**").

RECITALS

1. The Developer, City and CRA entered into that certain Development Agreement dated June 3, 2015, which was recorded on June 11, 2015, under Instrument #113043331 of the Public Records of Broward County, Florida (the "**Development Agreement**") with respect to the Property (as defined in Recital A of the of the Development Agreement) as more particularly described in Exhibit "A" attached hereto.

2. The Developer, City and CRA desire to amend the Development Agreement in certain respects as set forth in this First Amendment.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the City and the CRA agree as follows:

Section 1. Recitals. The foregoing recitals are true and correct and incorporated herein by this reference. All defined terms not defined in this First Amendment shall have the meanings set forth in the Development Agreement.

Section 2. Undergrounding Work. The 3rd Street Work shall include the undergrounding of the AT&T and Comcast (collectively, the "**Utility Companies**") conduit on the South side of N.E. 3rd Street (the "**Undergrounding Work**") in locations as determined by the City and the Utility Companies. The Undergrounding Work shall include all labor and materials necessary to underground the Utility Companies' conduit and shall be based on designs

and specifications provided by the Utility Companies including, but not be limited to, conduit pull strings as necessary to allow future connections for all properties on the South side of N.E. 3rd Street. The City and the Developer will work together to expedite designs and specifications from the Utility Companies. Delay by the Utility Companies in providing and completing the designs and specifications which, consequently, may delay the completion of the Undergrounding Work and/or the 3rd Street Work shall neither be used as (a) a penalty against the Developer, including, but not limited to, a basis for the City to deny or delay issuance of temporary or final certificates of occupancy and/or temporary or final certificates of completion for the Project and/or the N.E. 3rd Street Improvements set forth Exhibit "C" to the Development Agreement, including Section I (A.3) of Exhibit "C" to the Development Agreement (3rd Street Work Project Phasing), nor (b) an excuse for non-performance of the Developer's obligations with respect to the Undergrounding Work. Developer shall revise the Construction Documents to include the Undergrounding Work. The Developer shall meet with the City and the Utility Companies as necessary to effectuate and complete the Undergrounding Work.

Section 3. Construction Budget. The 90% Construction Budget for the 3rd Street Work, including the Undergrounding Work, attached hereto as Exhibit "B" is hereby approved by the City and the CRA (the "**Approved Construction Budget**"). There shall be no changes to the Approved Construction Budget without the prior written consent of the City and CRA. Notwithstanding anything in the Development Agreement to the contrary:

3.1 The fee in the amount of \$100,000 set forth in line 14 of the Soft Costs section in the Approved Construction Budget shall not be paid to Integra but shall, instead, be used to pay for the Undergrounding Work.

3.2 The contingency in the amount of \$158,545 is set forth in line 19 of the Soft Costs section in the Approved Construction Budget.

3.3 Funding. Section III (D) of Exhibit "C" of the Development Agreement is hereby deleted in its entirety and replaced with the following:

"It is acknowledged that contingency in the amount of \$158,545 is included in the 90% Approved Construction Budget attached to this First Amendment as Exhibit "B", the first 30% of contingency will remain in control of Developer, subject to the City's prior written consent or deemed consent set forth below, through final completion of Project for Developer's use in performing the 3rd Street Work, including the Undergrounding Work. In order for the Developer to utilize the first 30% of contingency or any part thereof, the Developer shall provide a written request to the City for its consent, which shall not be unreasonably withheld; provided, however, if the City fails to provide its written consent within three (3) days after receipt of Developer's request, the City shall have been deemed to have consented to the Developer's request. The remaining 70% of the remaining Contingency shall remain in control of the City and shall only be used with prior written consent of the City, which shall not be unreasonably withheld. Any unused funds set forth in the set forth the Soft Costs section in the Approved Construction Budget attached as Exhibit "B" to this First Amendment shall be used to pay for the Undergrounding Work."

Section 4. Hiring Program. Section 2(A.4) of the Development Agreement is hereby deleted in its entirety and replaced by the following:

“Prior to the issuance of the first temporary certificate of occupancy or completion for the Project or any portion thereof, the Developer shall pay the City the amount of \$22,500 to satisfy the Hallandale Beach Resident Hiring Program requirements as originally set forth in Section 2(A.4) of the Development Agreement.”

Section 5. Conflicts. Except as expressly modified herein by this First Amendment, the provisions of the Development Agreement remain unmodified and in full force and effect and are hereby ratified by the parties. In the event of any conflict between the terms and provisions of this First Amendment and the terms and provisions of the Development Agreement, the terms and provisions of this First Amendment shall control.

[THE REST OF THIS PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the Developer, the City and the CRA hereto have caused this First Amendment to be executed as of the date first above written.

DEVELOPER:

HALLANDALE LAND VENTURES, LLLP,
a Florida limited liability limited partnership

By: _____

Name: DARIN MONTGOMERY

Title: VICE PRESIDENT OF DEVELOPMENT

STATE OF FLORIDA)

):SS

COUNTY OF BROWARD)

The foregoing instrument was acknowledged before me this 3rd day of November, 2017, by Jenorgen M. Guillen, as Deputy City Clerk of HALLANDALE LAND VENTURES, LLLP, a Florida limited liability limited partnership, who (check one) ☐ is personally known to me or ☐ produced a valid Florida Drivers License driver's license as identification.



Print or Stamp Name: _____

Notary Public, State of Florida at Large

Commission No.: FF 989919

My Commission Expires: May 8, 2020

CITY:

CITY OF HALLANDALE BEACH,
a Florida municipal corporation

By: _____
Roger M. Carlton
City Manager

ATTEST:

By: _____
Mario Bataille, CMC
City Clerk

Approved as to form and legal sufficiency

By: _____
Jennifer Merino
City Attorney

STATE OF FLORIDA)
):SS
COUNTY OF BROWARD)

The foregoing instrument was acknowledged before me this _____ day of November , 2017, by Roger M. Carlton, as City Manager of the City of Hallandale Beach, who (check one) ☐ is personally known to me or ☐ produced a valid _____ driver's license as identification.

Print or Stamp Name: _____
Notary Public, State of Florida at Large
Commission No.: _____
My Commission Expires: _____

CRA:

HALLANDALE BEACH COMMUNITY REDEVELOPMENT AGENCY,
a public body corporate and politic

By: _____
Roger M. Carlton
Executive Director

ATTEST:

By: _____
Mario Bataille, CMC
HBCRA Clerk

Approved as to form and legal sufficiency:

By: _____
GrayRobinson, P.A.
HBCRA Attorney

STATE OF FLORIDA)
):SS
COUNTY OF BROWARD)

The foregoing instrument was acknowledged before me this _____ day of November , 2017, by Roger M. Carlton, as Executive Director of the Hallandale Beach Community Redevelopment Agency, who (check one) [] is personally known to me or [] produced a valid _____ driver's license as identification.

Print or Stamp Name: _____
Notary Public, State of Florida at Large
Commission No.: _____
My Commission Expires: _____

EXHIBIT "B"

**Hallandale ArtSquare - NE 3rd Street Improvements
90% Budget**

Hard costs		Budget	Spent to Date	Balance	
1	Survey, Erosion Control, Street Cleaning	\$ 125,000	\$ -	\$ 125,000	EMS
2	Demolition	\$ 42,550	\$ -	\$ 42,550	EMS
3	Electrical	\$ 284,000	\$ -	\$ 284,000	EMS
4	Telecommunication Conduit	\$ 200,000	\$ -	\$ 200,000	EMS
5	Light Poles - FPL Decorative Program	\$ 207,000	\$ -	\$ 207,000	EMS
6	Earthwork	\$ 130,000	\$ -	\$ 130,000	EMS
7	Sanitary and Storm Drainage	\$ 202,385	\$ -	\$ 202,385	EMS
8	Water System	\$ 29,800	\$ -	\$ 29,800	EMS
9	Turn Lane - Federal Hwy	\$ 169,640	\$ -	\$ 169,640	EMS
10	Subgrade, Base, and Asphalt	\$ 227,980	\$ -	\$ 227,980	EMS
11	Pavement Markings & Signing	\$ 24,000	\$ -	\$ 24,000	EMS
12	MOT, Detours, Work Platforms	\$ 122,000	\$ -	\$ 122,000	EMS
13	Concrete Paving, Sidewalks, and Curbs	\$ 214,980	\$ -	\$ 214,980	EMS
14	Signalization - Federal Hwy	\$ 82,500	\$ -	\$ 82,500	EMS
15	Brick Pavers	\$ 120,000	\$ -	\$ 120,000	EMS
16	Landscape and Irrigation	\$ 155,000	\$ -	\$ 155,000	EMS
17					
18	Estimate Subtotal Hard Cost	\$ 2,336,835	\$ -	\$ 2,336,835	
19					
20	Insurance 1.75%	\$ 40,895	\$ -	\$ 40,895	EMS
21	Bond 2%	\$ 46,737	\$ -	\$ 46,737	EMS
22	CM Overhead and FEE	\$ 205,954	\$ -	\$ 205,954	EMS
23	Subtotal	\$ 293,585	\$ -	\$ 293,585	
24					
25					
26	Estimate Hard Costs Grand Total	\$ 2,630,420	\$ -	\$ 2,630,420	
Soft costs		Budget	Spent to Date	Balance	
1	Streetscape Design	\$ 52,000	\$ 41,058	\$ 10,942	AAL
2	Engineering - Electrical	\$ 13,800	\$ 11,040	\$ 2,760	SGM
3	Engineering - Survey	\$ 28,100	\$ 13,245	\$ 14,855	CGA, K&S
4	Engineering - Traffic Studies	\$ 35,100	\$ 31,023	\$ 4,078	Tom Hall
5	Engineering - Civil	\$ 125,070	\$ 89,068	\$ 36,002	CGA, Botek Thruflow
6	Engineering - FPL Consultant	\$ 8,000	\$ 2,175	\$ 5,825	Rodtech
7	Engineering - AT&T, Comcast, FPL	\$ 10,000	\$ 6,158	\$ 3,842	AT&T, Comcast, FPL
9	Material Testing	\$ 60,000	\$ 4,000	\$ 56,000	NV5
10	Soft Digs	\$ 11,000	\$ 10,140	\$ 860	US Pot Hole
10	Preconstruction Management	\$ 10,500	\$ 10,500	\$ -	State Contracting, EMS
12	Legal Fees	\$ 5,000	\$ 494	\$ 4,506	Siegfried, Others
13	Insurance	\$ 20,000	\$ 15,817	\$ 4,183	Integra
13	Permits & Fees Allowance 2%	\$ 52,608	\$ 2,664	\$ 49,944	Allowance
14	Project Management / Oversight	\$ -	\$ -	\$ -	Integra
15	Financing costs	\$ 109,831	\$ -	\$ 109,831	Integra
16					
17	Estimate subtotal soft costs	\$ 541,009	\$ 237,382	\$ 303,627	
18	Subtotal	\$ 3,171,429	\$ 237,382	\$ 2,934,047	
19	Contingency	\$ 158,545	\$ -	\$ 158,545	
20	Estimate Hard & Soft Costs Grand Total	\$ 3,329,974	\$ 237,382	\$ 3,092,592	
Add Alternate Costs					
1	Benches / Bike Racks / Trash Recp	\$ 42,000			
CRA Budget Total		\$ 3,329,974			
Over/(Under)		\$ 0.00			