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DEVELOPMENT AGREEMENT
FOR
HALLANDALE OASIS LIMITED, LLLP

This agreement is entered into this 31st day of OCTOBER, 2010, between Hallandale Oasis Limited, LLLP and the City of Hallandale Beach, a municipal corporation organized and existing under the laws of the State of Florida (City).

FINDINGS OF FACT

This agreement is predicated upon the following facts:

A. The City of Hallandale Beach Zoning and Land Development Code, Article III, Section 32-174(d)(2), requires the City to enter into binding Development Agreements for the development of real property with persons having legal or equitable interests in such real property;

B. Pursuant to the Zoning and Land Development Code, Section 32-174 PDD Planned Development District and the Design Guidelines Manual, the City has adopted rules and regulations establishing procedures and requirements for Development Agreements;

C. Hallandale Oasis Limited, LLLP has requested the City of Hallandale Beach to enter into a Development Agreement and proceedings have been taken into accordance with the aforementioned City of Hallandale Beach rules and regulations as cited above;

D. The Hallandale Beach City Commission has found that this Development Agreement is consistent with the Comprehensive Plan, the Major Development Plan, the Land Development Regulations and all other applicable requirements except as otherwise provided for in this agreement;

NOW THEREFORE, THE PARTIES AGREE:

1. Definitions. For the purpose of this agreement, unless the context otherwise requires:

a. Project shall mean the Major Development Plan approved by the City of Hallandale Beach for construction of a 250 residential units, 33,345 square feet of ground floor retail and 120,000 square feet of office space are proposed located in the City of Hallandale Beach in Broward County, Florida. Applicant seeks to build on the property located at 1100 East Hallandale Beach Boulevard, Hallandale Beach, Florida. The net lot area on this property is 230,031.95 square feet (5.28 acres) and is legally described in Exhibit A attached here to.

b. Owner shall mean Hallandale Oasis Limited, LLLP, and includes the property owner successors, assignees, tenants, agent, contractors, subcontractors and parties in

interest.

2. Description of Real Property. The legal description of the property which is the subject of this agreement is described and contained in Exhibit A attached hereto and made a part hereof.

a. The name of the project is Hallandale Oasis.

b. The property is owned by Hallandale Oasis Limited, LLLP, and the applicant, manager, and developer is Beacon Investment Properties LLC, which is the manager of Hallandale Oasis Limited, LLLP.

3. 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 agreement, except for those exceptions and variations as set forth in this agreement or any exhibit attached hereto. All additional Code Amendments adopted after the date of this agreement and not conflicting with the exceptions and variations enumerated in this agreement shall be applicable to the project. The City and the Owner agree that the development of the project will be governed in conformance with the following agreement, limitations, and modifications:

a. Permitted Uses. The project may include all those uses permitted by the Central City Business District and land use designation of general commercial with the application of the Planned Redevelopment Overlay and all uses permitted under this agreement and in accordance with the Hallandale Beach Comprehensive Plan.

b. Permitted Development. 26 floors for residential and 4 floors for office use as follows:

Residential use: 250 units

Retail use: 33,345 square feet gross floor area

Office use: 120,000 square feet net floor area

c. Parking. Parking shall be provided per Exhibit B.

d. Site Design Standards. Please refer to Exhibit B, a complete set of the plans, as to setbacks, maximum height, open space and landscaping and other applicable site development standards of the project. Exhibit B shall be maintained in the City of Hallandale Beach Development Services Department.

e. All plans shall provide detailed design data subject to final approval by the City Manager during the building permit process. The owner agrees to comply with all local, county, state and federal laws pertaining to this construction.

f. Completion of Project. Owner agrees to diligently prosecute to completion the construction of the Project.

4. Satisfaction of Conditions. The Owner may notify the City asserting the completion of any of the conditions of this agreement, and as necessary, furnish evidence of same. The City shall then consider such notice, inspect the work or proof of completion and, within 45 days, notify the Developer that such conditions have either been found to be completely satisfied, or found to be not completed, with a list of deficiencies. In the event that the City fails to take action within 45 days of notification, the completion shall be deemed approved.

5. Sidewalks. Hallandale Oasis, LLLP agrees to construct sidewalks in accordance with the attached Exhibit B.

6. Exhibits and Controlling Documents. The following documents are made a part hereof by this reference:

a. The Code of Ordinances of the City of Hallandale Beach.

b. The Development Plans and Specifications filed with the City.

c. In the event that the Major Development Plan and/or any of its contents are found to be in conflict with this Development Agreement, the applicable provision of this Development Agreement shall prevail.

d. There shall be strict adherence to this Development Agreement and the Major Development Plan. Any substantive change or amendment to the aforementioned Exhibits shall be addressed in conformance with Zoning and Land Development Code, Article IV, Section 32-174(j)(1)-(3).

7. Amendments. Any amendment to this agreement or to the development plans shall not be approved unless all parties agree to the amendment in writing. All amendments not requiring City Commission approval shall be subject to the final approval by the City Manager on behalf of the City.

8. Building Permits and Certificates of Occupancy. The City agrees to issue to the Owner, upon application and approval, all required building permits, approvals or other required permits and Certificates of Occupancy for the construction, use an occupancy of the project, subject to compliance with the permit conditions, this agreement and the most current South Florida Building Code Broward County Edition, as amended from time to time.

9. Fees. Hallandale Oasis Limited, LLLP shall pay all fees as required by City Code. 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.

It is further understood and agreed that failure to fulfill any provision of this agreement, the Major Development Plan, or the conditions of approval, including any conditions of a specific building permit, may result in non-issuance of Certificates of Occupancy, Certificates of Completion, or other regulatory approvals until such time as all conditions of the specific building permit and 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

10. Payment of Future Exactions. With regards to the conditions set forth in Exhibit "C," the City represents that it may enact impact fee ordinance(s) or other regulatory or assessment programs to fund infrastructure improvements associated with new development, including, but not limited to: traffic, transit, utility, recreation improvements (the "Future Exactions"). Should the City enact regulation(s) imposing Future Exactions within 3 years of the date of issuance of a certificate of occupancy for the development, Developer shall pay such Future Exactions as may be required pursuant to such regulation(s). Developer shall only be required to pay its proportionate share for such exactions. Developer further acknowledges and agrees that, with respect to the payment of the transportation impact fee, it has no vested rights and the City shall not be stopped from assessing and collecting same.

11. Binding Effect of Agreement. This agreement shall be binding upon the Owner and the City and upon any successive owners, their respective assignees, successors, including any mortgagees who acquire title by deed or foreclosure, legal representatives, heirs and beneficiaries (as applicable) upon acquiring any interest in the property and shall run with the land. This agreement may be recorded in the Public Records of Broward County, Florida.

12. Breach of Agreement. In the event that the Owner has materially breached the Development Agreement, prior to issuance of the Certificate of Occupancy, the Owner shall commence to cure the breach within 30 days of notice by the City. If the Owner is unable or unwilling to cure the breach and abide by the agreement, the City shall exercise its right to take appropriate legal action for the purpose of curing the breach and enforcing this agreement.

13. Hold Harmless. Owner 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 the Owner or those of the property owner=s contractor, subcontractor, agent, employee, or other person acting on his behalf which relate to the project. Property owner agrees to and shall defend the City and its officers, agents, employees, and representatives from actions for damages caused or alleged to have been caused by reason of property owner=s activities in connection with the project.

14. Monitoring Official. The City Manager or his designee shall ensure that all requirements of this agreement are met.

15. Surety. Bonding shall be as provided in the Code and applicable ordinances and

regulations. This agreement shall not affect such requirements except to provide for joint and severable liability and to make clear that all requirements shall be binding on any mortgagees, successors or assigns. Irrevocable letters of credit in such form and issued by such institution as may be acceptable by the City shall serve as appropriate surety against failure to perform.

However, nothing herein shall prevent the City, in its discretion, from accepting bonds or letters of credit in lieu of any specific improvement, on site or off site, being completed within a specified time period.

16 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 mail, return receipt requested, and shall be deemed to be received by the addressee one (1) business day after sending by overnight delivery services, and three (3) business days after mailing, if sent by certified mail. Notices shall be addressed as provided below:

(1) If to the City:

City of Hallandale Beach
Attention: City Manager
400 South Federal Highway
Hallandale Beach, FL 33009
(954) 457-1300 - Phone
(954) 457-1342 - Fax

(2) If to the Owner:

Ariel Bentata
Hallandale Oasis Limited, LLLP
1160 East Hallandale Beach Blvd.
Hallandale Beach, FL 33009
(954) 454-4665 - Phone
(305) 705-9381 - Fax

17. Effective Date of the Agreement. This agreement shall become effective upon the Hallandale Beach City Commission approval and execution by the Owner and City Manager of the City.

18. Recording. This agreement or a memorandum shall be recorded in the Public Records and shall run with the land.

19. Severability. In the event that any portion or section of this agreement is determined to be invalid, illegal or unconstitutional by a court of competent jurisdiction, such decision shall in no manner affect the remaining portions or sections of this agreement, which shall remain in full force and effect.

IN WITNESS WHEREOF this agreement has been executed by the parties on the day and year first above written.

Approved as to form:

CITY OF HALLANDALE BEACH

9-22-10
David Jove, City Attorney

By: Mike Good, City Manager
Mark Antonio, City Manager

Attest: James Buschman, City Clerk

Witnesses:

Steve Gelles, Esq.
Print Name: Steve Gelles, Esq.

HALLANDALE OASIS LIMITED, LLLP
By: Ariel Bentata (Title), General Partner

Print Name: _____

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09-04-10

Exhibit A

Legal Description: Tract "A" REGENCY PARK according to the plat thereof, as recorded in Plat Book 111 at Page 29 of the Public Records of Broward County, Florida.

Exhibit B

Exhibit B is the development plans dated April 3, 2008 for the Oasis project which are maintained in the Development Services Department.

EXHIBIT "C" – HALLANDALE OASIS LIMITED, LLLP

All of the following conditions are intended to be requirements of the final design as submitted for and approved during construction document preparation and issuance of building permits. The conditions may include or supplement general requirements of the Zoning and Land Development Code, the Florida Building Code, the City Design Guidelines Manual, any other applicable Code and the approved Major Development Plan.

The Developer shall comply with the list of conditions as specified herein:

Section I

Prior to the issuance of a building permit for either the ***commercial*** or ***residential*** portions of the proposed development, the Developer shall make the following commitments to the City to mitigate the impacts of the proposed Development upon City Services and facilities.

1. The Developer shall dedicate 5 feet along the South side as a right of way for Southeast 2nd Street.
2. The Developer/owner shall dedicate continuous utility easements along the property line as follows:
 - 15 feet on North Side
 - 12 feet on East Side
 - 12 feet on South Side
 - 12 feet on West Side
3. The applicant shall dedicate an additional 10 foot easement along the south property line which could be used for setbacks or for additional traffic accommodations, as determined by the City.
4. The Owner shall contract with the City of Hallandale Beach Sanitation Division for roll out service and sanitation collection and in perpetuity. This agreement shall be recorded as a covenant running with the land, and incorporated and recorded as part of the deed to said property. The agreement will define the owner's responsibility to provide placement of the dumpsters in an area deemed by the City to be safe for the purpose of emptying the containers. Such area will accommodate the forward motion of the sanitation vehicle as the horizontal and vertical clearance necessary for the safe operation of the vehicle.
5. The Developer shall pay connection fees for water and sewer according to City Ordinance.
6. The Developer/owner shall submit drainage calculations and shall cause to be constructed all on-site/off-site Storm Water Systems Improvements necessary to maintain proper

drainage and run-off. Design shall be in accordance with City Ordinance and shall retain a five year 1 hour storm event on site. In addition, the storm water system will meet all respective codes, including but not limited to Broward County EPD, SFWMD, and FDOT.

7. The Developer/owner shall construct all utilities servicing the buildings underground, including any existing above ground utilities to be utilized within the scope of the project.
8. The Developer shall include purple piping for irrigation purposes. Irrigation for the property shall be a gray water (reclaimed water) system with the understanding that potable water will be used for the property until such time that reclaimed water is available.
9. The development shall be an environmentally sensitive project and in compliance with the certification for LEED (Leadership, Energy and Environmental Design) standards.

Section II

Prior to issuance of the Certificate of Occupancy, for either the ***commercial*** or for the ***residential*** portion of the development, the developer shall make the following commitment to City:

1. The Owner shall be responsible for complete construction of SE 2 Street right of way adjacent to the project site. This shall include construction of a paved street in accordance with the City's requirements, installation of drainage, curb and gutter, sidewalks, lighting, landscaping and installation of underground utilities. The Developer shall also install a 12 inch water main on SE 2 Street for the full length of the property.

Section III

Prior to the issuance of a building permit, for the ***residential*** portion of the proposed development, the Developer shall make the following contributions to the City to mitigate the impacts of the proposed Development upon City Services and facilities.

1. The Developer/Owner shall pay to the City \$5,000 to cover the cost associated with re-flying and re-generation an aerial photography or satellite imagery the property after construction.
2. The Developer shall contribute \$125,000 towards the rehabilitation/upgrade of the wastewater lift station, force main system and gravity mains by underground lines across the Intracoastal Waterway.
3. The Developer shall contribute \$62,500 towards the improvement/upgrade of the City's water main system by underground lines across the Intracoastal Waterway.

4. The Developer shall pay \$192,000 as its charge for the sewer plant capacity at the Hollywood Treatment Plant pursuant to the terms of the City's Large User Agreement with the City of Hollywood.
5. The Developer shall contribute \$150,000 for the City's Park improvements.
6. The Developer shall contribute \$1.52 million for Citywide Affordable Housing Program of which \$760,000 of this amount may be paid prior to the issuance of the Certificate of Occupancy.

Section IV

Prior to issuance of the Certificate of Occupancy, for the **residential** portion of development, the developer shall make the following additional contributions to City:

1. The Developer shall contribute \$50,000 to the City's Historic Preservation Fund.
2. The Developer shall contribute \$25,000 to the City for Crime Prevention Programs.
3. The Developer shall contribute \$50,000 to the City's transit system, provided; however, that in the event that the City enacts a future exaction, pursuant to paragraph 10 of the Development Agreement, that this amount shall be credited towards that future exaction related to transportation.
4. The Developer/owner shall contribute \$50,000 for construction of the proposed pedestrian crossover US 1.
5. The Developer/owner shall contribute \$25,000 for the Water Conservation Infrastructure Program.
6. The Developer/owner shall contribute \$37,500 for purposes of athletic field improvements.

Section V

Prior to the issuance of a building permit for the **commercial** portion of the proposed development, the Developer shall make the following contributions to the City to mitigate the impacts of the proposed Development upon City Services and facilities.

1. The Developer/Owner shall pay to the City \$5,000 to cover the cost associated with re-flying and re-generation an aerial photography or satellite imagery the property after construction.
2. The Developer shall contribute \$125,000 towards the rehabilitation/upgrade of the

wastewater lift station, force main system and gravity mains by underground lines across the Intracoastal Waterway.

3. The Developer shall contribute \$62,500 towards the improvement/upgrade of the City's water main system by underground lines across the Intracoastal Waterway.
4. The Developer shall pay \$192,000 as its charge for the sewer plant capacity at the Hollywood Treatment Plant pursuant to the terms of the City's Large User Agreement with the City of Hollywood.
5. The Developer shall contribute \$150,000 for the City's Park improvements.

Section VI

Prior to issuance of the Certificate of Occupancy, for the **commercial** portion of the development, the developer shall make the following additional contributions to City:

1. The Developer shall pay to the City \$200,000 for City Parking Fund.
2. The Developer shall contribute \$50,000 to the City's Historic Preservation Fund.
3. The Developer shall contribute \$25,000 to the City for Crime Prevention Programs.
4. The Developer shall contribute \$50,000 to the City's transit system, provided; however, that in the event that the City enacts a future exaction, pursuant to paragraph 10 of the Development Agreement, that this amount shall be credited towards that future exaction related to transportation.
5. The Developer/owner shall contribute \$50,000 for construction of the proposed pedestrian crossover US 1.
6. Developer/owner shall contribute \$25,000 for the Water Conservation Infrastructure Program.
7. The Developer/owner shall contribute \$37,500 for purposes of athletic field improvements.