EXHIBIT "M"

COST SHARING TERM SHEET

A. GENERAL OVERVIEW

1. The purpose of this Cost Sharing Term Sheet is to memorialize the specific payment processes by which the CITY will share costs with the DEVELOPER and/or the MainStreet at Coconut Creek Community Development District ("CDD") to assist DEVELOPER in funding incentives and constructing public improvements as part of DEVELOPER's Development Plan of the Property in accordance with the Development Agreement between the CITY and DEVELOPER dated as of the date hereof ("Development Agreement"). A Cost Allocation Summary of On-Site and Off-Site Improvements is attached as Exhibit "1" hereto ("Cost Allocation"). Any capitalized term used herein without a meaning shall have the meaning ascribed to it in the Development Agreement. In the event of any conflict between the terms of the Development Agreement and this Cost Sharing Term Sheet, the terms of this Cost Sharing Term Sheet shall govern.

2. In connection with the financing of the Development, the DEVELOPER has created the CDD, and upon the funding of the CDD, the CITY and the CDD will enter into an agreement consistent with the terms of the Development Agreement and this Cost Sharing Term Sheet which will provide for the co-ordination between the CITY and the CDD of the payments of the CITY's proportional share contributions to the CDD and the performance of all or portions of the work by the CDD. Until such time as the CDD is funded and operational, the CITY shall remit any and all payments to DEVELOPER pursuant to a Draw Request (as defined below). Once the CDD is funded and operational, each Draw Request will be submitted by the CDD and payments

will be made by CITY to the CDD pursuant to a separate agreement to be entered into between the CDD and the CITY.

B. SPECIFIC PAYMENT PROCESS

1. Infrastructure Costs (~ $ 3,228,740.47) – Reimbursement Basis

A. As of the most recent cost estimates, the Parties agree that the CITY's share of the Infrastructure Costs required by the CITY under Section 20.10 of the Development Agreement to provide DEVELOPER is $3,228,740.47 (the "Infrastructure Costs"). The Infrastructure Costs shall be paid to DEVELOPER or CDD, as applicable: (1) after commencement of construction, to support DEVELOPER's (or CDD's, as applicable) construction progress of the infrastructure improvements, and/or (2) prior to commencement of construction, to permit the DEVELOPER and/or CDD, as applicable, to recover budgeted design fees and other budgeted soft costs incurred.

B. DEVELOPER or CDD, as applicable, shall have the right, not more than once a month on or before the fifteenth (15th) day of each month, to draw down from the CITY their share of the Infrastructure Costs (inclusive of design fees and other budgeted soft costs) by providing the CITY with a draw request in substantially the same form as the draw request attached hereto as Exhibit "2" (the "Draw Request"), as the applicable permitted improvements ("Work") are progressing as determined and certified by the engineer of record for the Project and/or the district engineer for the CDD (as applicable, the "Engineer"). With respect to budgeted design fees and other soft costs, the Draw Request shall be accompanied with copies of invoices and other commercially reasonable evidence to support the amounts requested. As part of the CITY's standard review of permits for the Project, the CITY will be evaluating the Work as a whole. In addition, the CITY Engineer or designee will be conducting daily review of the ongoing Work to monitor the progress of the Work. DEVELOPER or CDD, as applicable, shall submit monthly Draw Requests to the CITY for progress of the Work, consistent with the work completed to date the terms of DEVELOPER's and/or CDD's

construction contract. Upon the CITY's receipt of a Draw Request, the CITY shall have fifteen (15) business days following the date of its receipt of the Draw Request for the City Engineer or designee to confirm that the progress report reflected in the Draw Request is consistent with the City Engineer or designee's daily progress review and to pay DEVELOPER and/or the CDD, as applicable, the amount reflected in the Draw Request. In the event of a discrepancy between the progress reflected in the Draw Request and the City Engineer or designee's daily review of the progress of the Work, the CITY and DEVELOPER or CDD, as applicable, shall use good faith efforts to verify the true amount of progress of the Work in the field. In the event such agreed upon progress amount is (1) the same as reflected in the Draw Request, then the CITY shall disburse such amount reflected in the Draw Request within five (5) business days after such confirmation; or (2) different than as reflected in the Draw Request, then DEVELOPER or CDD, as applicable, shall submit an updated Draw Request to the CITY within five (5) business days after the confirmation. Upon the CITY's receipt of the updated Draw Request, the CITY shall, within ten (10) business days thereafter, pay to DEVELOPER and/or the CDD, as applicable, the amount reflected in such updated Draw Request. An inspection or approval in support of a payment of a Draw Request by the CITY, City Engineer or designee, as applicable, will not be considered an inspection for approval required under the corresponding permit for the Project.

c. Any bonds and/or security associated with the infrastructure work required under the Development Agreement shall remain in full force and effect in accordance with the terms of the Development Agreement.

Cost Limitations for Infrastructure Costs

The amount of Infrastructure Costs owed by the CITY under this Cost Sharing Term Sheet, and previously agreed to by the Parties in the Cost Allocation which the Parties have been using in order to develop the total amount of the Infrastructure Costs and the CITY's share thereof represents the approximate amount the CITY is obligated to provide DEVELOPER and/or CDD, as applicable, subject to the adjustment provisions below.

Infrastructure Costs will continue to be revised until plans and specifications for all the required infrastructure improvements are finalized and permits for construction have been issued and based on bid documents (the "Final Plans"). Within 45 days of the completion of the Final Plans, DEVELOPER will deliver to the CITY a determination of the CITY's share of the final Infrastructure Costs as determined by the parties in the same manner that they have determined the sharing of Infrastructure Costs as reflected in the Cost Allocation and, as necessary, the parties will "true-up" draws and reimbursements based on the revisions of Infrastructure Costs as reflected on the Final Plans.

Any increase in any Infrastructure Costs requested or implemented by either Party, solely for that Party's benefit, shall be that Party's sole responsibility. DEVELOPER agrees that the Cost Allocation represents costs that are inclusive of the improvements identified on the Roadway and Parks and Open Space Master Site Plans and is the basis of any fair share obligation.

Change Orders for Infrastructure Costs

Once the final Infrastructure Costs have been determined, further changes to the infrastructure work shall be the subject of a change order. Any change order initiated or requested by either Party, solely for that Party's benefit, shall be that Party's sole responsibility, including any costs associated with required adjustments to applicable bonds. Any change order to the infrastructure improvements initiated or requested by the CITY, which result in an increase to any infrastructure work, shall be reviewed and approved by DEVELOPER or CDD, as applicable, the Engineer and City Engineer or designee. Any change order that arises due to errors, omissions, or deficiencies in the DEVELOPER's engineering plans, or the DEVELOPER's failure to include required components necessary for the proper design or functioning of the infrastructure improvements, shall be the sole responsibility of the DEVELOPER and shall not be eligible for reimbursement by the CITY. This section does not apply to change orders for Betterments (as defined below).

It is the DEVELOPER's responsibility to have contractor notify his/her surety of any changes affecting the general scope of the work or change in the contract price and the amount of the applicable bonds must be adjusted accordingly. The DEVELOPER must ensure that contractor furnishes proof of such adjustment to the DEVELOPER and CITY.

2. <u>Cullum Road Reimbursement</u>

The CITY has, in accordance with Section 20.2 of the Development Agreement, secured $6,371,882.00 in surtax funding from Broward County (the "Surtax Funding") which it will provide to support DEVELOPER's construction of Cullum Road as a public road. After commencement of construction, to support DEVELOPER's (or CDD's, as applicable) construction progress of the Cullum Road improvements, Surtax Funding will be available to DEVELOPER and/or CDD, as applicable, not more than once a month on or before the fifteenth (15th) day of each month, to draw down from the CITY its share of the Surtax dollars as work is progressing and approved by the CITY by providing the CITY with a Draw Request and following the procedure laid out in Section B.1.B. above. A list of the required permits for Cullum Road is provided in "Schedule 2" attached hereto.

DEVELOPER agrees that the Cost Allocation represents the costs that are inclusive of the improvements identified on the Roadway and Parks and Open Space Master Plans and is the basis of any fair share obligation.

If there are any inconsistencies between this document and the Project Specific Interlocal Agreement for Transportation Surtax Funding (the "Interlocal Agreement"), the language of the Interlocal Agreement shall control as it relates to the construction of the Cullum Road Improvements. If DEVELOPER or CDD fails to meet any requirements of the Interlocal Agreement or complete the Cullum Road improvements in accordance with the Interlocal Agreement, resulting in County withholding the Surtax Funding, the CITY shall have the right to withhold future disbursements or require reimbursement of previously disbursed Surtax funds. It is DEVELOPER'S obligation to comply with the requirements of the Interlocal Agreement to secure such Surtax Funding. To the extent the Interlocal

Agreement deadlines permit, the City shall provide thirty (30) days' notice to cure upon identification of any failure or default under the Interlocal Agreement, however, failure of CITY to identify a DEVELOPER default and provide notice and opportunity to cure shall not relieve DEVELOPER of the requirement to reimburse previously disbursed Surtax funds which are not reimbursed by Broward County due to DEVELOPER'S failure to meet the requirements of the Interlocal Agreement.

Cost Limitations for Cullum Road

The Parties agree that the Surtax Funding amount represents the full amount the CITY is to provide DEVELOPER and/or CDD, as applicable, with respect to the construction of Cullum Road, subject to the adjustment provisions below and that this Surtax Funding is contingent upon the CITY's successfully entering into a funding agreement with Broward County, such as the Interlocal Agreement, which may also include DEVELOPER and/or CDD and compliance with such agreement by all parties including DEVELOPER and/or CDD, regardless of whether or not they are an actual party to the Interlocal Agreement.

Other than Betterments, any increase to the cost of Cullum Road work above the Surtax Funding amount shall be addressed in the Project Specific Interlocal Agreement. DEVELOPER agrees to comply with all requirements of the County's Project Specific Interlocal Agreement.

3. <u>Village Green and Lake Side Plaza Park</u>

The DEVELOPER has agreed, in accordance with Section 12.1 of the Development Agreement, to construct (or cause the CDD to construct) on behalf of the CITY, the Village Green and Lake Side Plaza Park, which will be designed in accordance with the Parks and Open Space Site Plan adopted by Resolution #2025-041. Based on the Cost Allocation, the total estimated cost of the Village Green and Lake Side Plaza Park improvements is currently a total of $6,706,160.00 (the "Village Green Threshold"). The City shall develop and pay for design plans for the Village Green and Lake Side Plaza Park at a maximum cost of $670,000.00. After commencement of construction, to support

DEVELOPER's construction progress of the Village Green and Lake Side Plaza Park improvements, the CITY shall contribute $2,400,000.00, less the actual amount expended for design costs for the development of plans associated with the Village Green and Lake Side Plaza Park, up to a maximum of $670,000.00. The balance of the funds, a minimum of $1,730,000.00, which shall be disbursed by CITY to DEVELOPER and/or CDD, as applicable, as work is completed by DEVELOPER and/or CDD. DEVELOPER (or CDD, as applicable) shall have the right, not more than once a month on or before the fifteenth (15th) day of each month, to draw down from the CITY its thirty-five percent (35%) share of the Village Green and Lake Side Plaza Park costs by providing the CITY with a draw request in substantially the same form as the draw request attached hereto as Exhibit "2" (the "Draw Request"), as determined and certified by the engineer of record for the Project and/or the district engineer for the CDD (as applicable, the "Engineer") and approved by the City Engineer or designee. Upon the CITY's receipt of a Draw Request, the CITY shall have twenty-five (25) business days to pay DEVELOPER and/or the CDD, as applicable, the amount reflected in the Draw Request. (the "Village Green Funding"). Thereafter, once the costs have been determined based upon the Final Plans, if the total cost is equal to or less than the Village Green Threshold, DEVELOPER and/or CDD will fund the cost of the work as it is performed. If the total cost is greater than the Village Green Threshold, CITY will first fund all costs in excess of the Village Green Threshold, as work is performed and upon completion of funding by the CITY, DEVELOPER or CDD will fund up to $4,306,160. The payments from the CITY shall be made pursuant to the draw process described above in Section B.1. with respect to Infrastructure Improvements.

DEVELOPER and/or CDD, as applicable, is responsible for all additional costs associated with constructing the Village Green and Lake Side Plaza Park improvements (inclusive of all design, permitting, construction and developer fees) up to a maximum of $4,306,160.00.

The CITY shall assume primary responsibility for managing and completing the design of the Project. The total DEVELOPER contribution up to a maximum of $4,306,160.00 includes an estimated $174,805.12 allocated for design services. As the CITY is

undertaking the design work, the DEVELOPER shall set aside the allocated amount of $174,805.12 to be held as a credit. These funds may be applied toward any future change orders, cost overruns, or construction modifications initiated or requested by the CITY. Any portion of the reserved funds that remains unused for such purposes shall be for the benefit of the CITY upon the completion of construction of the Village Green and Lake Side Plaza Park.

Cost Limitations for Village Green and Lake Side Plaza Park

The Parties hereby agree that the Village Green Threshold is the estimated cost for the horizontal and vertical work of the Village Green and Lake Side Plaza Park (inclusive of, but in no way limiting, all design to date, permitting, construction and developer fees). The CITY shall continue to finalize plans and specifications, but any increase in costs and fees related to achieving a final set of plans and specifications for the proposed improvements that causes the overall costs to construct the Village Green and Lake Side Plaza Park improvements to exceed the Village Green Threshold (the "Excess") as approved by the Director of Sustainable Development or designee shall be the sole responsibility of the CITY. This section does not apply to change orders or Betterments. DEVELOPER and/or CDD, as applicable, is responsible for all costs associated with constructing the Village Green and Lake Side Plaza Park improvements (inclusive of all design, permitting, construction, maintenance and developer fees) up to a maximum of $4,306,160.00.

Change Orders for Village Green and Lake Side Plaza Park

Any change order related to the construction of the Village Green and Lake Side Plaza Park improvements initiated or requested by the CITY, which result in an Excess, as reviewed and approved by the Engineer, shall be the sole responsibility of the CITY, including any costs associated with required adjustments to applicable bonds. However, any change orders that arise due to errors, omissions, or deficiencies in the DEVELOPER's engineering plans, or the DEVELOPER's failure to include required

components necessary for the proper design or functioning of the infrastructure improvements or does not result in an Excess shall be the sole responsibility of the DEVELOPER and shall not be eligible for reimbursement by the CITY. This section does not apply to change orders for Betterments to Village Green and/or Lake Side Plaza Park.

It is the DEVELOPER's responsibility to have contractor notify his/her surety of any changes affecting the general scope of the work or change in the contract price and the amount of the applicable bonds must be adjusted accordingly. The DEVELOPER must ensure that contractor furnishes proof of such adjustment to the DEVELOPER and CITY.

4. <u>Parking Garage (~$11M)</u>

The CITY, CDD and DEVELOPER agree that all costs of construction shall be funded through the CDD pursuant to a separate agreement between the CDD and the CITY with repayment to take place over a period of up to thirty (30) years. The parties specifically acknowledge and agree that DEVELOPER shall have no responsibility for funding the proposed parking garage because it will be funded through the CDD. The CITY shall be responsible for repayment of all costs and fees associated with the Parking Structure with details to be provided in a separate agreement between the CITY and CDD. CITY shall be responsible for the continued maintenance and operation of these facilities upon completion of the construction by the CDD.

Cost Limitations for Parking Garage

The Parties agree that the CITY shall be fully responsible for the costs of the Parking Garage. Any increase to the costs and fees related to the construction of the Parking Garage shall be the sole responsibility of the CITY as funded through the CDD. This section does not apply to change orders.

Change Orders for Parking Garage

Any change order shall be the sole responsibility of the CITY as funded through the CDD, including any costs associated with required adjustments to applicable bonds. This section does not apply to Betterments.

It is the DEVELOPER's responsibility to have contractor notify his/her surety of any changes affecting the general scope of the work or change in the contract price and the amount of the applicable bonds must be adjusted accordingly. The DEVELOPER must ensure that contractor furnishes proof of such adjustment to the DEVELOPER and CITY

5. Land Swap (as determined by current appraisals and land exchange agreement)

The CITY hereby waives the land swap payment as stipulated in or outlined in the Land Exchange Agreement. This waiver is granted in recognition of the intended use of the land for economic development purposes and DEVELOPER's obligation to deliver substantial public infrastructure, including, but not limited to: the Village Green, Parking Garage, Lakeside Plaza Park improvements, and roadway infrastructure, all of which are further described in the Development Agreement, which aligns with the CITY's objectives to promote growth, enhance infrastructure, and support the development of community benefits in the area. The CITY's waiver of the land swap payment is contingent upon the DEVELOPER's satisfaction and adherence to the material terms and conditions of the Land Swap Agreement.

Each party shall maintain their own properties after closing except as to any maintenance and repairs related to environmental remediation as further provided in Section 8.

6. Re-Use Grant ($175,000)

In accordance with Section 20.3 of the Development Agreement, the CITY's financial participation through a reuse grant shall be provided on a reimbursement basis only. DEVELOPER and/or CDD, as applicable, has the ability to not more than once a month

on or before the fifteenth (15th) day of each month, to submit a Draw Request for the reuse grant amount based on work progressed per the Interlocal Agreement for Integrated Water Resource Plan Funding requirement. Upon the CITY's receipt of DEVELOPER's Draw Request, the CITY shall have thirty (30) business days to pay DEVELOPER and/or the CDD, as applicable, the amount reflected in the Draw Request; provided, however, the CITY shall only be required to reimburse DEVELOPER and/or the CDD, as applicable, after the DEVELOPER and/or CDD, as applicable, has expensed at least $350,000 as required to comply with the grant match obligation of the Interlocal Agreement for Integrated Water Resource Plan Funding.

7. <u>Overhead to Underground Conversion Contribution ($1.2M)</u>

The DEVELOPER has the obligation to underground all required distribution utility lines (subject to approval by FPL), in accordance with Section 18 of the Development Agreement (the "Conversion"). To support the Conversion, the CITY will pay to the DEVELOPER and/or CDD, as applicable, a one-time lump sum payment of $1,200,000.00 from the CITY's Overhead to Underground Conversion Fund (the "Conversion Funding") within fifteen (15) business days after DEVELOPER and/or CDD, has commenced the Conversion, defined as the first installation of underground conduits. DEVELOPER agrees that if the Conversion has not progressed within sixty (60) months from Closing Date or the Conversion has stalled for a period of twelve (12) months with no good faith effort on the part of DEVELOPER or CDD, as applicable, to complete the Conversion, then DEVELOPER shall immediately repay the full $1,200,000.00 to the CITY.

8. <u>Environmental Remediation</u>

DEVELOPER has prepared a Phase 2 Environmental Site Assessment Report ("Phase 2") for all of the land within the PMDD, including the Exchange Parcels and the FDOT Parcel, and shared its contents with CITY. Because the Phase 2 indicates a need for environmental remediation on the Exchange Parcels and the FDOT Parcel, DEVELOPER will perform the necessary environmental remediation ("Remediation Work") at

DEVELOPER's cost minus the $41,182.43 to be paid by CITY, which amount is already included in above in Section B.1.. The parties specifically acknowledge the proposed Remediation Work will be performed after the Closing and reimbursement will be made in accordance with Section B.1. of this Cost Sharing Term Sheet, as the costs for the Remediation Work are included within the Infrastructure Costs.

9. <u>Workforce Housing Assistance Programs</u>

The DEVELOPER and CITY are desirous of implementing a Workforce Homebuyer Purchase Assistance Program ("Workforce Homebuyer Program") and a Workforce Housing Rental Assistance Program ("Workforce Rental Program") to provide housing opportunities with down payment assistance and rental assistance for workforce households in connection with the DEVELOPER's sale and rental of units at the Project to qualified purchasers and tenants. The Parties will enter into separate agreements to spell out the terms of both the rental and for-sale components to be executed prior to the issuance of the first building permit for any of the for-sale or residential rental development, as outlined below. The DEVELOPER shall be responsible for administering all components of the Programs for for-sale and rental units, including preparation of each application and qualification packet including but not limited to: loan documentation, income screening, homebuyer/tenant qualification, and rent verification, as applicable as well as annual compliance monitoring, and required reporting to the CITY.

9.(a) Workforce Homebuyer Purchase Assistance Program ("Workforce Homebuyer Program") – For-Sale Down Payment Assistance Contribution ($1 million)

The DEVELOPER and CITY shall provide a for-sale workforce housing program implemented in the Project through a Workforce Homebuyer Program Agreement in substantially the same form as attached hereto as Exhibit "3" and as outlined herein, subject to the approval of the City Attorney or designee, consistent with the guidelines established in the CITY's Workforce Homebuyer Program, as amended. Such agreement shall be recorded in the public records of Broward County. DEVELOPER shall operate the Workforce Homebuyer Program until the Down Payment Funding has been spent or

five (5) years after the issuance of the first certificate of occupancy for a for-sale residential unit.

The CITY shall provide a maximum contribution from the CITY's Affordable Housing Trust Fund up to ONE MILLION DOLLARS ($1,000,000.00). In addition, the DEVELOPER's required housing linkage fee payments associated with the non-residential development in the MainStreet at Coconut Creek development, which is approximately $142,800, will also be directed to the Workforce Homebuyer Program. These two contributions, totaling approximately $1,118,588, constitute the "Down Payment Funding" available from the CITY's Affordable Housing Trust Fund towards the Program for qualified purchasers.

The Workforce Homebuyer Program shall be administered by the DEVELOPER and shall include, at a minimum, administration of buyer income verification no higher than one hundred and forty percent (140%) of Area Median Income (AMI), mortgage application coordination, loan processing, and resale restrictions of no less than ten (10) years to maintain long-term affordability. Such affordability terms shall be included in the Workforce Homebuyer Program Agreement. Nothing herein or in any supplemental agreements shall restrict the DEVELOPER's sale price for any for-sale units. The CITY shall disburse purchase assistance on a per-transaction basis, drawing down from the Program as individual qualified applications are approved, until the full amount of the Down Payment Funding is expended. Any funds returned due to early payoff shall be returned to CITY'S Affordable Housing Trust Fund for use in accordance with the rules of the Trust Fund. Failure of the DEVELOPER to comply with the terms of this Section and the related Workforce Homebuyer Program Agreement may result in suspension of further disbursements, at the CITY's sole discretion.

9.(b) Workforce Housing Rental Assistance Program ("Workforce Rental Program") - Rental Assistance Contribution ($50,000 for each unit)

DEVELOPER shall set aside 15% of the multifamily units within Block 4 and Block 10 for workforce housing with up to sixty (60) units for each block. The CITY shall contribute FIFTY THOUSAND DOLLARS ($50,000) for each workforce housing rental unit consistent with the guidelines established in the CITY's Workforce Rental Program, as

amended. DEVELOPER shall enter into a Workforce Rental Housing Agreement and Declaration of Restrictive Covenants for each of Block 4 and Block 10, in substantially the same form as attached hereto as Exhibit “4” and as outlined herein, subject to the approval of the City Attorney or designee. Such agreement shall be recorded in the public records of Broward County.

Workforce housing rental units eligible for financial assistance under this Section shall be units made available at monthly rental rates at or below the most current rent limits established by Florida Housing Finance Corporation for Broward County households with no greater than one hundred forty percent (140%) of the AMI based on the relative household size and bedroom count. As more specifically provided in the Workforce Rental Program and the Workforce Rental Housing Agreement and Declaration of Restrictive Covenants, units allocated to the program shall be distributed throughout each respective block and shall include a type and bedroom mix proportionate to the market-rate units.

1. The CITY’s contribution for workforce housing rental units shall be provided for Block 4 and Block 10 as follows: the CITY shall waive fifty thousand dollars ($50,000) of building and engineering fees (”Waived Fees”) within the Development for each workforce housing rental unit within Blocks 4 and 10, up to sixty (60) units for Block 4 and sixty (60) units for Block 10, consistent with the guidelines established in the Program, as amended, through a combination of (i) the waiver of applicable building permit and engineering permit fees for Block 4 and Block 10, applied as such fees become due in accordance with the issuance of building or engineering permits, and (ii) reimbursement to DEVELOPER or assignee pursuant to section 9, “Transfers and Assignments” of the Development Agreement, from building permit and engineering permit fees received for other blocks within the Project for any difference remaining once all permit and engineering fee waivers have been applied for the specific Block (Block 4 and Block 10). Building and engineering permit fee reimbursements shall be applied incrementally for each block, not to exceed the agreed-upon total amount. For clarity, this incentive shall be applied separately for the workforce housing rental units within each of Block 4 and Block 10.

The DEVELOPER shall maintain at least sixty (60) workforce housing rental units meeting the affordability requirements of the Workforce Rental Program for each of Blocks 4 and 10 ("Block"), which units shall not be fixed in a particular location, but may float around the block, so long as sixty (60) units, within five (5) years of execution of the Workforce Rental Housing Agreement and Declaration of Restrictive Covenants for the respective block, in accordance with the affordability requirements described herein for a period of thirty (30) years, beginning on the date of first occupancy of each unit. DEVELOPER shall be responsible for ongoing compliance, reporting, and enforcement. Notwithstanding any other provision of this Agreement, if the DEVELOPER, its successors, assigns, or any affiliated entity or property owner obtains an ad valorem property tax exemption for any portion of Blocks 4 and 10 benefitting from CITY fee waivers, the DEVELOPER shall promptly reimburse the CITY the full amount of such waived fees for the applicable units. Such reimbursement shall be due within thirty (30) days of written notice from the CITY or upon the filing of the exemption application, whichever occurs first. The obligation to reimburse the CITY shall survive any transfer or assignment of ownership or control and shall be binding on any subsequent owner or assignee claiming such exemption.

CITY shall monitor DEVELOPER's compliance with the Workforce Rental Program. DEVELOPER shall annually, no later than October 1 of each year, provide such reports, leases, verifications or other evidence as necessary and consistent with the requirements of the Workforce Rental Housing Agreement and Declaration of Restrictive Covenants to demonstrate continued compliance with the affordability requirements of the Program. CITY and CITY'S auditor's may, upon ten (10) days' notice, audit such Workforce Rental Program records. Failure of DEVELOPER to provide access to such program records shall be a default under the Workforce Rental Program. If DEVELOPER subcontracts the administration of the Workforce Rental Program to any agency, vendor, or other provider, such contract shall provide for CITY auditing of the relative Program's affordability compliance and administration in order to meet CITY'S audit requirements. Failure of the DEVELOPER to comply with the terms of this Section or the Workforce Rental Housing Agreement and Declaration of Restrictive Covenants, or to maintain the affordability

requirements may result in suspension of further disbursements and/or repayment of disbursed funds, at the CITY's sole discretion.

10. Other Grants.

If the CITY successfully obtains additional grant funding for any improvements within MainStreet the allocation of such dollars shall be addressed between the CITY and DEVELOPER and/or CDD by separate agreement.

11. Betterments.

The CITY may request during the design phase of the final plans for the various components of MainStreet (but not after approval of the Final Plans) for certain additional improvements above and beyond the scope of the Development Agreement and this Cost Sharing Term Sheet that the CITY wants specifically implemented (each, a "Betterment"). Any request for Betterments shall be made by CITY to DEVELOPER and/or CDD, as applicable, in writing. DEVELOPER and/or CDD, as applicable, has no obligation to accept the request, but DEVELOPER must provide a written explanation of the reason for any denial, and all costs are borne by the CITY, which shall be advanced to DEVELOPER at the time the Betterment is either approved by the CITY and DEVELOPER, or incorporated into the Final Plans. Notwithstanding the foregoing, if the proposed Betterment pertains to a facility, improvement, or parcel that will be owned or maintained by the CITY, the DEVELOPER and/or CDD, as applicable shall not unreasonably withhold consent to the incorporation of the Betterment, provided the CITY fully funds the associated costs and such Betterment does not materially delay the overall construction timeline or increase the DEVELOPER's long-term obligations. However, in the event CITY and DEVELOPER and/or CDD, as applicable, agree upon incorporating any such Betterment, any and all costs and fees associated with such Betterment, including, but not limited to, design, construction, administration, permitting, and management, shall be borne solely and exclusively by the CITY and paid to DEVELOPER or CDD, as applicable, in advance of the DEVELOPER or CDD, as applicable, commencing design or construction of such Betterment through a payment arrangement acceptable to CITY and DEVELOPER or CDD, as applicable.

If the DEVELOPER or CDD, as applicable, fails to complete the Betterment in accordance with approved plans, applicable codes, and agreed-upon timelines, and such failure is not cured within sixty (60) days following written notice from the CITY, subject to reasonable delays, the CITY shall have the right to withhold future disbursements or require reimbursement of previously disbursed Betterment funds within thirty (30) days of the end of the notice to cure.

12. Disclaimer

This Cost Sharing Term Sheet is intended to document the cost-sharing components of the development and is not an all-inclusive representation of the total costs associated with the Project. Its primary purpose is to outline and allocate costs that will be shared among the Parties. This Cost Sharing Term Sheet does not relieve the DEVELOPER of any obligation to cover additional costs that may be required to fully satisfy the conditions, requirements, and obligations set forth in the Development of Regional Impact (DRI) approval or any other applicable regulatory or contractual requirements, unless such costs are solely the CITY's responsibility in accordance with this Cost Sharing Term Sheet. The DEVELOPER and/or CDD, as applicable, remains solely responsible for identifying and funding any additional expenses (subject to reimbursement by the CITY in accordance with this Agreement) necessary to achieve full compliance with the DRI and all other applicable laws, ordinances, and agreements.

C. PAYMENTS AND REIMBURSEMENTS PROCESS

13.1 Payments to DEVELOPER and/or CDD

13.1.1 Payments to the DEVELOPER and/or CDD, as applicable, shall be timely made by the CITY as full and complete progress payments for construction of infrastructure and facilities on behalf of the CITY, in accordance with the terms of the Development Agreement and this Cost Sharing Term Sheet. The CITY shall make available its allocable share of the funds, pursuant to the Cost Allocation, to allow DEVELOPER and/or CDD,

as applicable, to draw down from such funds in accordance with the terms and procedure of Section B.1.B. above.

13.1.2 No payment shall be requested on the basis of materials and equipment delivered and suitably stored at or near site. A retainage of five percent (5%) (the "Retainage") will be withheld from the contractor (or subcontractor) and no further Retainage shall be deducted from the CITY or any Draw Request to the CITY. DEVELOPER may release retainage upon the completion of portions of the work by any contractor or subcontractor.

13.2 CITY 's Right to Withhold Payment

The CITY may withhold in whole or in part, final payment to such extent as may be necessary to protect itself from loss on account of the following (collectively, the "Withholding"):

a. Defective work not remedied.
b. Claims filed by other parties against the DEVELOPER that are not reasonably dismissed.
c. Failure of the DEVELOPER to make payments to contractor(s) or suppliers for materials or labor, and such failure remains outstanding for thirty (30) days beyond written notice of such to DEVELOPER from the applicable contractor(s) and/or supplier(s).
d. Damage not remedied.
e. The DEVELOPER has incurred liability for liquidated damages.
f. Failure to carry out the work in substantial accordance with the Development Agreement.
g. Failure to follow the requirements of the Project Specific Interlocal Agreement between Broward County and CITY for Transportation Surtax Funding.

13.3 Waiver of Liens

Prior to final payment, as required under the contractor(s) agreements with the DEVELOPER, a final waiver of lien shall be submitted by the DEVELOPER and contractor(s) who worked on the project that is subject to the Development Agreement and this Cost Sharing Term Sheet. Payment of the invoice and acceptance of such payment by the DEVELOPER shall release the CITY from all claims of liability to the DEVELOPER in connection with the Development Agreement and this Cost Sharing Term Sheet.

13.4 Timely Completion of Construction

The DEVELOPER or CDD shall diligently pursue and complete all construction activities within a reasonable time frame in accordance with the Development Agreement. The DEVELOPER acknowledges that delays in completion may result in cost escalations, including increased material and labor costs, and the CITY shall not be responsible for any such increases, unless such increased costs are caused by the CITY or otherwise responsibility of the CITY pursuant to the Development Agreement or this Cost Sharing Term Sheet. The DEVELOPER shall, subject to force majeure, change orders, Betterments, and/or other reasonable delays, take all commercially reasonable steps to ensure that construction progresses in an efficient and timely manner so as to avoid unnecessary delays and associated cost impacts.

13.5 Contingency of Payments

All payments made by the CITY to the DEVELOPER and/or CDD, as applicable, including any payments required under this Cost Sharing Term Sheet, as well as the value of any permit and/or impact fee waivers provided as part of the CITY 's Work Force Housing Contribution, shall be made with the express understanding that the DEVELOPER shall adhere in accordance with all applicable requirements of the Development Agreement, and any related agreements, subject to any and all applicable notice and cure provisions provided in the Development Agreement and/or any related agreements. Failure of DEVELOPER to do so, and the CITY shall be entitled to any and all remedies provided

to it in this Cost Sharing Term-Sheet, the Workforce Housing Covenants, the Land Exchange Agreement, and the Development Agreement between the Parties.

Exhibit “1”

Summary of On-Site and Off-Site Improvements

Exhibit "1"
Main Street Cost Allocation Summary

DEVELOPMENT COSTS INCURRED BY DEVELOPER
ENGINEER'S QUANTITIES
ON-SITE AND OFF-SITE IMPROVEMENTS

	Engineers Estimate	Developer Share	City Share	
NW 40TH STREET IMPROVEMENTS	$ 3,317,985.24	$ 3,317,985.24	$ -	
NW 54TH AVE IMPROVEMENTS	$ 674,374.50	$ 578,224.50	$ 96,150.00	
BANKS ROAD IMPROVEMENTS	$ 4,055,357.65	$ 4,055,357.65	$ -	
CULLUM ROAD IMPROVEMENTS	$ 4,490,212.00	$ 4,327,169.50	$ 163,042.50	
CITY MARKET AVE IMPROVEMENTS (ON SITE)	$ 709,596.40	$ 709,596.40	$ -	
CITY MARKET AVE IMPROVEMENTS (OFF SITE)	$ 300,047.35	$18,000.00	$ 282,047.35	
NW 48TH AVENUE	$ 1,446,718.70	$ 1,446,718.70	$ -	
LYONS AND WILES ROAD IMPROVEMENTS	$ 449,759.70	$ 449,759.70	$ -	
NW 54th TERRACE CITY LIFT STATION DRIVE	$ 604,646.50	$ 214,416.63	$ 390,229.88	
LIFT STATION	$ 1,131,900.00	$ 1,075,305.00	$ 56,595.00	
VILLAGE SQ. ROAD IMPROVEMENTS	$ 400,273.45	$ -	$ 400,273.45	
GREENWAY LINEAR PARK IMPROVEMENTS	$ 1,214,390.27	$ 1,214,390.27	$ -	
SUB TOTAL	**$ 18,795,261.76**	**$ 17,406,923.58**	**$ 1,388,338.18**	
DESIGN FEE:	$ 1,879,526.18	$ 1,740,692.36	$ 138,833.82	
PERMITTING FEE:	$ 1,879,526.18	$ 1,740,692.36	$ 138,833.82	
EARTHWORK	$ 4,400,000.00	$ 4,263,243.24	$ 136,756.76	
DEMOLITION	$ 500,000.00	$ 484,459.46	$ 15,540.54	
MOBILIZATION:	$ 939,763.09	$ 870,346.18	$ 69,416.91	
TESTING/ INSPECTIONS:	$ 1,879,526.18	$ 1,740,692.36	$ 138,833.82	
SURVEYING / AS-BUILT:	$ 986,751.24	$ 913,863.49	$ 72,887.75	
FUEL SURCHARGE 2.5%	$ 469,881.54	$ 435,173.09	$ 34,708.45	
SIGNS AND MARKINGS	$ 1,632,643.10	$ 1,512,045.65	$ 120,597.46	
MOT:	$ 610,846.01	$ 565,725.02	$ 45,120.99	
SIGNALIZED INTERSECTION:	$ 2,400,000.00	$ 2,400,000.00	$ -	
TOTAL:	**$ 36,373,725.26**	**$ 34,073,856.78**	**$ 2,299,868.49**	
AMENITIES	$ 12,648,039.74	$ 12,648,039.74	$ -	
ON AND OFFSITE DEVELOPMENT COSTS	$ 6,400,289.00	$ 6,323,509.75	$ 76,779.25	
DEVELOPMENT SOFT COSTS	$ 6,905,000.00	$ 6,885,885.14	$ 19,114.86	
PLATTING & PERMIT FEES	$ 1,294,550.00	$ 1,294,550.00	$ -	
DEVELOPER PROPORTIONATE SHARE OF TRAFFIC CIRCLE 54th and 40th	$ -	$ 125,000.00	$ -	
LAPC	$ 2,018,704.18	$ 2,018,704.18	$ -	
AFFORDABLE HOUSING LINKAGE FEE	$ 142,800.00	$ 142,800.00	$ -	
FPL LIEN	$ 1,100,000.00	$ 1,100,000.00	$ -	
FDOT LAND PURCHASE	$ 457,181.82	$ 457,181.82	$ -	
COST RECOVERY	$ 95,000.00	$ 95,000.00	$ -	
SUB TOTAL	**$ 31,061,564.74**	**$ 31,090,670.62**	**$ 95,894.12**	
LAND DEVELOPMENT OVERSIGHT	$ 2,297,630.33	$ 2,202,564.42	$ 95,065.91	
CONTINGENCY	$ 4,445,898.67	$ 4,313,888.32	$ 144,510.35	See Note 1
TOTAL	**$ 74,178,819.00**	**$ 71,680,980.14**	**$ 2,635,338.87**	
MILL AND RESURFACE CULLUM ROAD	$ 565,072.00	$ 118,640.00	$ 446,432.00	
MILL AND RESURFACE 40th STREET	$ 93,024.00	$ -	$ 93,024.00	
LAND DEVELOPMENT OVERSIGHT	$ 26,323.84	$ 4,745.60	$ 21,578.24	
CONTINGENCY	$ 39,485.76	$ 7,118.40	$ 32,367.36	See Note 1
GRAND TOTAL	**$ 74,902,724.60**	**$ 71,811,484.14**	**$ 3,228,740.47**	

Note 1- Contingency listed in the "City Share" column may be reallocated for project related work and shall be returned to the City if unused.

EXHIBIT “2”

FORM DRAW REQUEST

EXHIBIT "2"
DRAW REQUEST FORM

MAINSTREET

Request for Reimbursement/Advance

Date Request Submitted xx/xx/xxxx

DRAW NUMBER 0

LINE ITEM	BUDGETED CITY SHARE	DRAW REQUEST			% COMPLETE	REMAINING BUDGET
		PRIOR PERIODS	CURRENT PERIOD	TOTAL		
INFRASTRUCTURE COSTS (B.1)	**3,228,740.47**	-	-	-		
NW 54th Ave Improvements	**96,150.00**	-	-	-	0%	96,150.00
Cullum Road Improvements	**163,042.50**	-	-	-	0%	163,042.50
City Market Ave Improvements (Off Site)	**282,047.35**	-	-	-	0%	282,047.35
NW 54th Terrace City Lift Station Drive	**390,229.88**	-	-	-	0%	390,229.88
Lift Station	**56,595.00**	-	-	-	0%	56,595.00
Village Sq. Road Improvements	**400,273.45**	-	-	-	0%	400,273.45
Design Fee	**138,833.82**	-	-	-	0%	138,833.82
Permitting Fee	**138,833.82**	-	-	-	0%	138,833.82
Earthwork	**136,756.76**	-	-	-	0%	136,756.76
Demolition	**15,540.54**	-	-	-	0%	15,540.54
Mobilization	**69,416.91**	-	-	-	0%	69,416.91
Testing/ Inspections	**138,833.82**	-	-	-	0%	138,833.82
Surveying / As-Built	**72,887.75**	-	-	-	0%	72,887.75
Fuel Surcharge 2.5%	**34,708.45**	-	-	-	0%	34,708.45
Signs And Markings	**120,597.46**	-	-	-	0%	120,597.46
MOT	**45,120.99**	-	-	-	0%	45,120.99
On and Offsite Development Costs	**76,779.25**	-	-	-	0%	76,779.25
Development Soft Costs	**19,114.86**	-	-	-	0%	19,114.86
Mill and Resurface Cullum Road	**446,432.00**	-	-	-	0%	446,432.00
Mill and Resurface 40th Street	**93,024.00**	-	-	-	0%	93,024.00
Land Development Oversight	**116,644.15**	-	-	-	0%	116,644.15
Contingency	**176,877.71**	-	-	-	0%	176,877.71
DEVELOPER OBLIGATIONS / CITY COST SHARING	**7,746,882.00**	-	-	-		
Cullum Road (Surtax B.2)	**6,371,882.00**	-	-	-	0%	6,371,882.00
Reuse Grant (B.6)	**175,000.00**	-	-	-	0%	175,000.00
Overhead/Underground Conversion Contribution (B.7)	**1,200,000.00**	-	-	-	0%	1,200,000.00
CITY OBLIGATIONS PERFORMED BY CDD	**12,730,000.00**					
Village Green and Lake Side Plaza Park (B.3)	**1,730,000.00**					
City Parking Structure Blk 12A (B.4)	**11,000,000.00**					
TOTAL		-	-	-		

EXHIBIT “3”

CITY’s Homebuyer Purchase Assistance Agreement

MAINSTREET WORKFORCE HOMEBUYER PROGRAM AGREEMENT

This Workforce Homebuyer Program Agreement ("Agreement"), by and between the City of Coconut Creek, a Florida municipal corporation with an address of 4800 West Copans Road, Coconut Creek, Florida, 33063 (hereinafter referred to as the "City") and GSR RE PARTNERS, a Limited Liability Company, having offices at 1801 S Federal Highway, Boca Raton, FL 33432, its successors, grantees and assigns (hereinafter referred to as the "Developer") states conditions and covenants for the rendering of workforce homebuyer purchase assistance activities for the City. The City and the Developer shall hereafter be collectively referred to as the "Parties" or individually each a "Party."

RECITALS:

WHEREAS, Developer is constructing approximately 780 for-sale residential units within Blocks 1, 5, 6, 8, 9, 11, and 15A of the MainStreet at Coconut Creek development generally located on the west side of Lyons Road between Wiles Road and West Sample Road within the City (the "Project"), legally described as provided in Exhibit "A"; and

WHEREAS, the City has determined that the public health, safety and general welfare requires the implementation of a Workforce Homebuyer Purchase Assistance Program (the "Program") which will, among other things, provide housing opportunities for certain workforce households ("Qualified Purchasers") as further defined herein, in order to meet the existing and anticipated housing needs of such persons and to maintain a diverse socio-economic mix in the community; and

WHEREAS, the City desires to offer the Program to purchasers of residential dwelling units within the Project in connection with the Developer's sale of units within the Project, subject to the terms and conditions of this Agreement; and

WHEREAS, the Developer is desirous of working with the City in connection with the Program and making the Program available to Qualified Purchasers; and

WHEREAS, the City has designated (or intends to designate) City funds in the amount of one million dollars ($1,000,000) from the City's Affordable Housing Trust Fund to the Program and make the same available to Qualified Purchasers in connection with the Project; and

WHEREAS, in addition to the Affordable Housing Trust Fund dollars allocated to the Program, the DEVELOPER's required housing linkage fee payments associated with the non-residential development in the MainStreet at Coconut Creek development, which are approximately one hundred eighteen thousand five hundred eighty eight dollars ($118,588), will also be directed to the Workforce Homebuyer Program through the City's Affordable Housing Trust Fund.

NOW, therefore, in exchange for ten dollars ($10.00) and in consideration of the mutual covenants recorded herein, the Parties hereto agree as follows:

1. Recitals. The foregoing Recitals are true and correct and are hereby incorporated into and form a part of this Agreement.

2. Down Payment Funding. The City has established and funded an Affordable Housing Trust Fund (the "Fund") created by Section 13-117, Coconut Creek Code of Ordinances. The City shall designate a maximum contribution of up to one million dollars ($1,000,000.00) from the Fund to assist with purchases of residential units for Qualified Purchasers within the Project. In addition, the Developer's required housing linkage fee payments associated with the non-residential development in the Project, which are approximately one hundred eighteen thousand five hundred eighty eight dollars ($118,588), will also be directed to the Program. These two contributions, totaling approximately one million one hundred eighteen thousand five hundred eighty eight dollars ($1,118,588), constitute the "Down Payment Funding" available from the City's Affordable Housing Trust Fund towards the Program for Qualified Purchasers.

3. Qualified Purchasers. The Program shall be available to purchasers earning less than one hundred and forty percent (140%) of the most recently published Area Median Income (AMI) for Broward County adjusted for household size ("Qualified Purchasers").

4. Purchase Assistance Documentation. The Parties agree that at the closing of each Unit within the Program ("Closing"), each Qualified Purchaser shall be obligated to sign a promissory note that shall bear no interest (the "Note") and shall also be obligated to sign a second mortgage on the property in favor of the City (the "Mortgage"), which Mortgage shall secure the repayment of the Assistance, subject to the terms of the Mortgage and this Agreement. The Parties agree that in the event the Note and/or Mortgage becomes due for any reason on any Unit, then the Assistance for such Qualified Purchaser secured by the Mortgage shall be returned to the Fund for use by the City in accordance with the provisions of the Fund. Such Note, Mortgage and any later subordination or release documents shall be prepared by City.

5. Pre-qualification by Developer. The Parties acknowledge and agree that Developer will pre-qualify each Qualified Purchaser at no cost to the Qualified Purchaser and the final approval of whether a purchaser is in fact a Qualified Purchaser entitled to participate in the Program shall be at the sole discretion of the City.

a) Pre-qualification by Developer shall include collection of all materials required under the Program including, but not limited to, the following: title search, invoice, Hud-1, conditional/pre-approval from lender, recipient income certification, debt to income certification, appraisal, home inspection, purchase agreement, and such other information as required by the Program.

b) All pre-qualification materials must be provided to City no less than thirty (30) days prior to the expected Closing date.

6. To ensure equitable and non-discriminatory access to the Program Developer will administer a publicly advertised lottery process. The lottery should be advertised 30 days in advance across diverse platforms accessible to protected classes. The advertisement should publish clear eligibility criteria and application deadlines. The lottery shall be open exclusively to Qualified Purchasers, as defined by the Program, who have submitted complete applications and met all eligibility criteria, including income verification. The Developer shall conduct the selection using a random and impartial process and shall maintain all records of the lottery, including outreach efforts, applicant lists, selection results, and waitlists, for a minimum of five (5) years and make such records available to the City upon request. The City reserves the right to review and approve all lottery-related materials, procedures, and eligibility criteria prior to implementation, and may observe the lottery drawing to ensure fairness and compliance. The Developer may engage a qualified third-party agency to administer or audit the lottery process, subject to prior review and written approval by the City

7. Assistance Disbursement. The City shall determine the amount, if any, to be disbursed from the Fund and provided to assist a Qualified Purchaser in purchasing a Unit within the Project (individually, a "Unit" or collectively, the "Units") up to the maximum amount of eighty thousand dollars ($80,000.00) (the “Assistance”) per Qualified Purchaser, which amount shall be paid/credited as determined by the City in its sole discretion in connection with the Program. The City shall disburse purchase assistance on a per-transaction basis, drawing down from the Program as individual qualified applications are approved, until the full amount of the Down Payment Funding is expended or the Program is terminated, whichever is earlier.

8. Purchase Assistance Terms. The Parties agree that the terms of the Note and Mortgage for each Qualified Purchaser shall be as follows:

a) The maturity date of the Note and Mortgage shall be ten (10) years from the date of Closing (“Initial Ten (10) Years”).

b) The Note, which is secured by the Mortgage, shall bear no interest within the initial ten (10) years of ownership.

c) In the event the Unit encumbered by the Mortgage is sold, foreclosed or if title to the Unit is otherwise transferred or conveyed by the Qualified Purchaser to a third party at any time within the Initial Ten (10) Years of ownership, then and in that event, except as provided in this subsection, the total amount of the Note shall be paid by the Qualified Purchaser in full to the City simultaneously with the completion of such third party closing. Transfers under the following circumstances shall be allowed and are not subject to the payoff requirement of this subsection 7.(c):

(1) Transfers by inheritance to the purchase-owner’s spouse or offspring;

(2) Transfers of title to a spouse as part of a divorce dissolution proceeding; or

(3) Acquisition of title or interest therein in conjunction with marriage.

d) In the event the Unit encumbered by the Mortgage ceases to be the homestead property of the Qualified Purchaser within the Initial Ten (10) Years, the Note shall be deemed immediately due in full and all such sums shall be paid to the City and the City may foreclose on said Note and Mortgage, with all proceeds from the foreclosure going to the Fund.

e) Any funds returned due to early payoff shall be returned to the City's Affordable Housing Trust Fund for use in accordance with the rules of the Fund.

f) In the event that title to the Unit encumbered by the Mortgage is continuously held by the Qualified Purchaser for the full term of ten (10) years from the date of Closing, then and in that event, the Note shall be deemed satisfied without the requirement of any repayment by the Qualified Purchaser to the City and the Mortgage shall be deemed fully satisfied and released of record.

g) Nothing requires Qualified Purchaser who has closed on and is occupying a Unit to sell a Unit if the Qualified Purchaser's income later exceeds the income threshold for a Qualified Purchaser.

9. Term. The Parties agree that the effective term of this Agreement shall be from the date this Agreement is fully executed by the Parties until the Down Payment Funding has been spent or for the period of five (5) years after the issuance of the first certificate of occupancy for a for-sale residential unit, whichever occurs first, unless otherwise terminated.

10. Indemnification. The parties agree that one percent (1%) of the total compensation paid to Developer for the work or services under this Agreement shall constitute specific consideration to Developer for the indemnification to be provided under the Agreement. The Developer shall indemnify and hold harmless the City, its elected and appointed officials, employees, and agents from any and all claims, suits, actions, damages, liability, and expenses (including attorneys' fees) in connection with loss of life, bodily or personal injury, or property damage, including loss of use thereof, directly or indirectly caused by, resulting from, arising out of or occurring in connection with the operations of the Developer or its officers, employees, agents, subcontractors, or independent Developers, excepting only such loss of life, bodily or personal injury, or property damage solely attributable to the gross negligence or willful misconduct of the City or its elected or appointed officials and employees. The above provisions shall survive the termination or expiration of this Agreement and shall pertain to any occurrence during the term of this Agreement, even though the claim may be made after the termination or expiration hereof. In any and all claims against the City, or any of their agents or employees by any employee of the Developer, any subcontractor, anyone directly or indirectly employed by any of them or anyone for whose acts any of them may be liable, the indemnification obligation under this Paragraph shall not be limited in any way by any limitation on this amount or type of damages compensation or benefits payable by or for the Developer or any subcontractors under Workers' Compensation Acts, Disability

Benefit Acts or other Employee Benefit Acts. Nothing contained herein is intended nor shall be construed to waive City's rights and immunities under the common law or Section 768.28, Florida Statutes, as amended from time to time; nor shall anything included herein be construed as consent to be sued by any third parties in any matter arising out of this Agreement. To the extent considered necessary by the Contract Administrator and the City Attorney, any sums due Developer under this Agreement may be retained by the City until all of the City's claims subject to this indemnification obligation have been settled or otherwise resolved, and any amount withheld is not subject to payment of interest by the City. The above provisions will survive the termination or expiration of this Agreement and will pertain to any occurrence during the term of this Agreement, even though the claim may be made after the termination or expiration hereof.

11. Program Publicity. The City agrees that Developer may reasonably advertise and/or market the Program as a potential funding source to Qualified Purchasers. Developer shall ensure that all publicity, public relations, advertisements and signs recognize the City for the support of the Program and are approved by City prior to use. The use of the official City logo is permissible for the sole purpose of promoting the Program. The Developer shall ensure that all media representatives, when inquiring about the Program, are informed that the City is the funding source.

12. Audit Rights. The Developer agrees to provide reasonable access to its applicable records regarding Qualified Purchasers for a period of five (5) years following the expiration of this Agreement upon ten (10) days notice, allowing City to inspect, examine and review the records of the Developer in relation to this Agreement during normal business hours, as may be necessary to facilitate review by the City regarding the approval of such Qualified Purchasers under the Program and, when deemed necessary by the City, to insure compliance with applicable accounting and financial standards in connection with the Fund.

13. Default. If either Party breaches this Agreement, the non-defaulting Party may pursue any or all of the following remedies:

a) Seek enforcement, including specific performance of this Agreement including, but not limited to, filing an action with the 17th Judicial Circuit for Broward County, Florida.

b) Any other remedy available at law or equity.

14. Termination. The City may terminate this Agreement at any time by providing thirty (30) days prior written notice to the Developer. In the event there is still Down Payment Funding available in the Fund for a Qualified Purchaser who is already approved by the City for the Program as of the effective date of termination of this Agreement, and such Qualified Purchaser closes on the Unit within sixty (60) days of the effective date of the termination of this Agreement, then and in that event only, the Assistance amount approved by the City for the Qualified Purchaser(s) shall be provided to such Qualified Purchaser by the City in its sole discretion.

15. Governmental Functions. Notwithstanding anything to the contrary contained in this

Agreement:

a) Even though the City has certain contractual obligations under this Agreement such obligations shall not relieve any person subject to this Agreement from complying with all applicable local, State and federal governmental regulations, rules, laws, and ordinances;

b) To the extent approval or permission must be obtained from the City, such approval or permission shall be granted or denied in accordance with applicable local, State and federal governmental regulations, rules, laws, and ordinances, and no person shall have any vested rights;

c) The City has not waived its common law rights or sovereign immunity under Section 768.28, Florida Statutes; and

d) This action by City shall be without prejudice to, and shall not constitute a limit on, impairment or waiver or, or otherwise affect City's right to exercise its discretion in connection with its governmental or quasi-governmental functions.

16. Public Records. City is a public agency subject to Chapter 119, Florida Statutes, as amended from time to time. To the extent Developer is a Contractor acting on behalf of the City pursuant to Section 119.0701, Florida Statutes, as amended from time to time, Developer must comply with all public records laws in accordance with Chapter 119, Florida Statutes. In accordance with state law, Developer agrees to:

a) Keep and maintain all records that ordinarily and necessarily would be required by the City in order to perform the services.

b) Upon request from the City's custodian of public records, provide the City with a copy of the requested records or allow the records to be inspected or copies within a reasonable time at a cost that does not exceed the costs provided in Chapter 119, Florida Statutes, or as otherwise provided by law.

c) Ensure that public records that are exempt, or confidential and exempt, from public records disclosure are not disclosed except as authorized by law for the duration of the Agreement term and following completion of the Agreement if the Developer does not transfer the records to the City.

d) Upon completion of the services within this Agreement, at no cost, either transfer to the City all public records in possession of the Developer or keep and maintain public records required by the City to perform the services. If the Developer transfers all public records to the City upon completion of the services, the Developer must destroy any duplicate public records that are exempt, or confidential and exempt,

from public records disclosure requirements. If the Developer keeps and maintains public records upon completion of the services, the Developer must meet all applicable requirements for retaining public records. All records stored electronically must be provided to the City, upon request from the City's custodian of public records, in a format that is compatible with the information technology systems of the City.

e) IF THE DEVELOPER HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE DEVELOPER'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE CITY'S CUSTODIAN OF PUBLIC RECORDS AT 954-973-6774, PublicRecords@coconutcreek.net, 4800 West Copans Road, Coconut Creek, FL 33063.

If Developer does not comply with this section, the City will enforce the Agreement provisions in accordance herewith and may unilaterally cancel this Agreement in accordance with state law.

17. Merger; Modification. This Agreement constitutes the entire Agreement between Developer and City, and negotiations and oral understandings between the parties are merged herein. Any modification or amendment of any provision of this Agreement shall not be effective unless such modification or amendment is in recordable form and signed by the then Developer and authorized designee of the City, in a form acceptable to and signed by the City Attorney, or his/her successor designee.

18. Costs. This Agreement shall be recorded in the Public Records of Broward County, Florida, at the cost of Developer, and shall become effective upon recordation.

19. Applicable Laws. Developer shall comply with all provisions of this Agreement, the City's Code of Ordinances, as amended, and all other applicable federal, State, and local laws, rules, and regulations, including, without limitation, those related to Affordable and Workforce Housing. Any violation of said laws shall be deemed a violation of this Agreement.

20. Notice. Whenever either party desires or is required under this Agreement to give notice to any other party, it must be given by written notice, sent by registered United States mail, with return receipt requested, addressed to the party for whom it is intended at the following addresses. Notice will be deemed received by the party for whom it is intended after the USPS certified mail process is completed.

CITY
City Manager
City of Coconut Creek
4800 West Copans Road

Coconut Creek, FL 33063

With a copy to the City Attorney at the same address.

DEVELOPER
GSR RE PARTNERS LLC
Alexander S. Rosemurgy, II, Manager
1801 S. Federal Highway
Boca Raton, FL 33432

With a copy to:
Scott Backman, Esq.
Miskal Backman LLP
14 SE 4th Street, Suite 36
Boca Raton, FL 33432

21. Choice of Law and Venue. The parties hereby agree that the only laws that apply to this Agreement are those of the State of Florida and U.S. Government. The parties waive the privilege of venue and agree that all litigation between them in the state courts will take place exclusively in the Seventeenth Judicial Circuit in and for Broward County, Florida and that all litigation between them in the federal courts will take place exclusively in the United States District Court or United States Bankruptcy Court for the Southern District of Florida.

22. **WAIVER OF JURY TRIAL. BY ENTERING INTO THIS AGREEMENT, EACH OF DEVELOPER AND THE CITY HEREBY EXPRESSLY WAIVE ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY OF ANY CIVIL LITIGATION RELATED TO THIS AGREEMENT. IF A PARTY FAILS TO WITHDRAW A REQUEST FOR A JURY TRIAL IN A LAWSUIT ARISING OUT OF THIS AGREEMENT AFTER WRITTEN NOTICE BY THE OTHER PARTY OF VIOLATION OF THIS SECTION, THE PARTY MAKING THE REQUEST FOR JURY TRIAL WILL BE LIABLE FOR THE REASONABLE ATTORNEY'S FEES AND COSTS OF THE OTHER PARTY CONTESTING THE REQUEST FOR JURY TRIAL, AND SUCH AMOUNTS MUST BE AWARDED BY THE COURT IN ADJUDICATING THE MOTION.**

23. Interpretation. The terms Developer and City whenever used in this Agreement shall include the successors and permitted assigns of the respective Parties. Whenever used, the singular number shall include the plural and the plural the singular, and the use of any gender shall include all genders. The term "including" as used herein shall in all instances mean "including, but not limited to". The term "attorney fees" wherever used in this Agreement shall include, without limitation, attorneys fees, paralegal fees and paraprofessional fees. The titles and headings contained in this Agreement are for reference purposes only and will not in any way affect the meaning or interpretation of this Agreement. Terms such as "herein" refer to this Agreement as a

whole and not to any particular sentence, paragraph, or section where they appear, unless the context otherwise requires. Whenever reference is made to a section or article of this Agreement, such reference is to the section or article as a whole, including all subsections thereof, unless the reference is made to a particular subsection or subparagraph of such section or article. Any reference to "days" means calendar days, unless otherwise expressly stated.

24. No Third Party Beneficiary. There are no intended third party beneficiaries of this Agreement, and no party other than City shall have standing to bring an action for, beach of, or to enforce, the provisions of this Agreement.

25. Joint Preparation. It is acknowledged that each party to this Agreement had the opportunity to be represented by counsel in the preparation of this Agreement and accordingly the rule that a contract will be interpreted strictly against the party preparing same does not apply herein due to the joint contributions of both parties.

26. Severability; Waiver of Provisions. Any provision in this Agreement that is prohibited or unenforceable in any jurisdiction will, as to that jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provisions in any other jurisdiction. The non-enforcement of any provision by either party will not constitute a waiver of that provision nor will it affect the enforceability of that provision or of the remainder of this Agreement.

27. The City Manager is authorized to execute this Agreement and/or any modifications to the same on behalf of City.

28. Signatory Authority. Upon request, the Developer must provide City with copies of requisite documentation evidencing that the signatory for Developer has the authority to enter into this Agreement.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their respective and duly authorized officers on this ____ day of _____, 2025.

DEVELOPER:

GSR RE Partners, LLC, a Florida limited liability company

By:

WITNESSES:

_____
Print name:_____

_____
Print name:_____

By:_____
Print Name:_____
Title: _____

_____ day of _____, 20__

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

The foregoing instrument was acknowledged before me by means of □ physical presence or □ online notarization, this _____ (*date*) by _____ (*name of authorized officer, partner or agent, title of officer or agent*), of GSR RE Partners, LLC, a Florida limited liability company, on behalf of the limited liability company. He/she is personally known to me or who has produced _____ (*type of identification*) as identification.

_____
Notary Public

_____
Typed, printed or stamped name of Notary Public

My Commission Expires:

CITY OF COCONUT CREEK

ATTEST: _____ Sheila N. Rose , City Manager _____ Date

_____ Joseph J. Kavanagh City Clerk _____ Date

Approved as to form and legal sufficiency:

_____ Terrill C. Pyburn, City Attorney _____ Date

Exhibit “4”

CITY’s Workforce Housing Rental Contribution Agreement

MAINSTREET WORKFORCE RENTAL HOUSING AGREEMENT AND DECLARATION OF RESTRICTIVE COVENANT

This Workforce Rental Housing Agreement and Declaration of Restrictive Covenant ("Agreement" or "Covenant"), by and between the City of Coconut Creek, a Florida municipal corporation with an address of 4800 West Copans Road, Coconut Creek, Florida, 33063 (hereinafter referred to as the "City") and GSR RE PARTNERS, a Limited Liability Company, having offices at 1801 S Federal Highway, Boca Raton, FL 33432, its successors, grantees and assigns (hereinafter referred to as the "Developer") states conditions and covenants for the provision of workforce rental housing units within the City. The City and the Developer shall hereafter be collectively referred to as the "Parties" or individually each a "Party."

RECITALS:

WHEREAS, Developer is the Owner of an approximately two hundred (200) gross acre property, generally located on the west side of Lyons Road between Wiles Road and West Sample Road in the CITY as legally described in Exhibit "A" ("Property"), approved for development with a maximum of two thousand three hundred and sixty (2,360) dwelling units, two hundred twenty-five thousand (225,000) square feet of commercial uses, plus private and public recreation facilities and amenity areas pursuant to the MainStreet at Coconut Creek Planned MainStreet Development District (the "Development"); and

WHEREAS, Developer hereby covenants the Developer is lawfully seized of the Property and that Developer intends to construct within the Development, approximately 800 residential rental units, with approximately 400 units on Block 4 and 400 units on Block 10, (the "Project"), Blocks 4 and 10 being legally described as provided in Exhibit "B" ("Project Property"); and

WHEREAS, the City has determined that the public health, safety and general welfare requires the implementation of a Workforce Housing Rental Assistance Program (the "Program") which will, among other things, provide housing opportunities for certain workforce households ("Qualified Renters") as further defined herein, within the Project, in order to meet the existing and anticipated housing needs of such persons and to maintain a diverse socio-economic mix in the community; and

WHEREAS, the City desires to offer the Program to Qualified Renters of residential dwelling units within Block 4 and Block 10 of the Development in connection with the Developer's building and management of these residential rental units within the Project, subject to the terms and conditions of this Covenant; and

WHEREAS, the Developer is desirous of working with the City in connection with the Program and making the Program available to Qualified Renters within the Project; and

WHEREAS, the City desires to waive building and engineering permit fees within the Development in the amount of $50,000 for each Affordable Unit, as further defined in Section 2.a) below, to support the construction of up to sixty (60) Affordable Units for Block 4 and sixty (60 Affordable Units for Block 10, which units will be constructed and maintained for a period of thirty (30) years; and

WHEREAS, in fulfillment of the obligations herein, Developer voluntarily places certain restrictions on the use of the Project Property.

NOW, therefore, in exchange for ten dollars ($10.00) and in consideration of the mutual covenants recorded herein, the Parties hereto agree as follows:

1. Recitals. The foregoing Recitals are true and correct and are hereby incorporated into and form a part of this Covenant.

2. Covenant Running with the Land. This Covenant shall constitute a covenant running with the land and be binding upon the Developer, its successors, heirs, representatives and assigns, and shall be senior to all instruments securing permanent financing. This Covenant shall be recorded in the Public Records of Broward County, Florida.

3. Affordable Unit Requirement. Developer hereby agrees to set aside fifteen percent (15%) of the multifamily units within each of Blocks 4 and 10, a total of one hundred twenty (120) units (not to exceed sixty (60) units per Block), for affordable workforce housing ("Affordable Units").

a) Affordable Units shall mean units made available at monthly rental rates at or below the most current rent limits established by Florida Housing Finance Corporation (FHFC) for Broward County households with no greater than one hundred forty percent (140%) of the Area Median Income ("AMI") based on the relative household size and bedroom count.

b) The DEVELOPER shall maintain at least fifteen percent 15% (up to sixty (60) units per block) of the total units for each of Blocks 4 and 10, ("Required Number of Units") as Affordable Units meeting the affordability requirements of the Program, which units are not required to be fixed in a particular location, but may float around the block, so long as the Required Number of Units meet the Affordable Unit requirement.

c) Developer shall ensure the Required Number of Units within each Block are occupied by Qualified Renters as Affordable Units within five (5) years of issuance of the first certificate of occupancy for each Block respectively.

d) Developer shall thereafter, ensure that at least the Required Number of Units are, at all times, except as provided herein, so occupied, for a period of thirty (30) years, beginning on the date of first occupancy of each unit.

e) Rent Adjustments. The Developer may adjust rents in accordance with the annual rent limits set by the FHFC, provided the lease allows for such adjustments. In the event that FHFC published rent limits decrease, so that rent is effectively lower than the initial rent limit, the Developer shall not be required to set rents lower than the initial rent charged to such tenant.

f) Income Increases/ Over-Income Tenants. In the event an in-place tenant, upon reverification of the tenant's income, has a household income above the applicable income limits, the Developer shall not terminate or fail to renew the lease due to the income increase; however, the Developer may increase the rent to market rate or by ten percent (10%), whichever is less, and Developer shall subsequently rent another unit within the Block as an Affordable Unit.

g) Annual Income Review. Each year the Developer must re-examine each tenant's annual income at the time of lease renewal to ensure that the tenant remains a Qualified Renter. The Developer may accomplish this by obtaining tenant's annual income through a certified notarized, sworn statement, projecting the household's income for the next twelve (12) months.

h) The City acknowledges that tenants may change and that upon the vacancy of an Affordable Unit by a Qualified Renter, the number of occupied Affordable Units for that Block may drop below the Required Number of Units. Developer shall have sixty (60) days to rent the same or another unit within the Block to another Qualified Renter at Affordable Unit rent rates bringing the number of rented Affordable Units back to the Required Number of Units. The City Manager may extend this sixty (60) day period for up to one additional sixty (60) day period if Developer presents, prior to the end of the first sixty (60) day period, a viable marketing campaign or will conduct an additional noticed lottery to attract additional Qualified Renters.

4. Qualified Renters. The Program shall be available to a Qualified Renter.

a) A Qualified Renter is a tenant who:

(i) Is a citizen of the United States or a permanent resident alien;

(ii) Is 18 years of age or older;

(iii) Will use the Affordable Unit as their primary residence; and

(iv) Earns less than one hundred and forty percent (140%) of the most recently

published AMI for Broward County adjusted for household size and bedroom count ("Qualified Renter"). AMI Income determinations shall be based on projected household gross total annual income.

b) Methodology for Determining Annual Income. Developer shall estimate the household's source of gross annual income using the methodology as follows:

(i) Obtain proof of income for every household member over 18 years of age. Tenants shall provide their four (4) most recent pay stubs or earnings statements for all household members over the age of 18 showing the employees name, gross pay per pay period, deductions, and frequency of pay. The Developer shall convert the reported income to an annual figure by taking an average of the gross salary reported in the paystubs and multiplying:

- Weekly wages by 52;
- Bi-weekly wages (paid every other week) by 26;
- Semi-monthly wages (paid twice each month) by 24; or
- Monthly wages by 12.

(ii) Self-Employed tenant's income shall be reported by accountant or bookkeeper's statement of net income expected for the next twelve (12) months printed on the accountant/book keeper's company letterhead, or a notarized, sworn statement, from the self-employed individual, of net income expected for the next twelve (12) months.

(iii) Social Security, Supplemental Security Income (SSI), and/or Disability benefits shall be included in the gross income estimate, provided an annual award or benefit notification letter prepared and signed by the authorizing agency is provided.

(iv) Unemployed household members over the age of 18 shall provide a notarized, sworn statement by the household member stating that unemployment benefits are not being received and he/or she is not receiving any income. If unemployment benefits are being received, the household member shall provide a notarized, sworn statement of the amount of benefit received and the date such benefits will expire.

(v) Developer shall determine the household's annual income by converting each household member's income to an annual figure and then adding the estimated annual income for all household members into a total household estimated annual income.

c) Primary Residence. Eligibility for continued rental of an Affordable Unit at the Affordable Unit rent rates shall be contingent upon the Qualified Renter's use of the Affordable Unit as its primary residence. In the event that a Qualified Renter discontinues occupancy of the Affordable Unit as its primary residence, or sub-leases the Affordable Unit, the Developer may terminate the lease and require the tenant to

vacate the Affordable Unit as soon as allowed by law and the procedures of a court of competent jurisdiction.

5. Equivalency of Affordable Units. Affordable Units and market rate units within each respective block of the Project shall be located within the same structure or shall be proportionately distributed between multiple structures if more than one residential structure is proposed for the Block, such that each residential structure within the respective Block contains both affordable and market rate units in equal proportions.

a) In no event shall a building within Block 4 or Block 10 consist entirely of market rate units or entirely of Affordable Units.

b) All common areas and amenities within the Project and the Development that are accessible and available to the tenants of the market rate units shall be accessible and available to the tenants of the Affordable Units.

c) Access to the required Affordable Units shall be provided through the same principal entrance(s) utilized by all other units in the Project.

d) The sizes and number of bedrooms in the Affordable Units shall be proportional to the sizes and number of bedrooms available in the market rate units, maintaining a proportional distribution across unit types within the Project.

e) Affordable dwelling units shall be developed simultaneously with, or prior to, the development of the market rate units.

f) If Block 4 or Block 10 is phased, the phasing plan shall provide for the construction of Affordable Units proportionately and concurrently with the market rate units.

g) The exterior appearance of Affordable Units shall be the same as the market rate units and shall provide exterior building materials and finishings of the same type and quality.

h) The interior building materials and finishes of the Affordable Units shall be the same type and quality as the market rate units, including but not limited to all electrical and plumbing fixtures, flooring, cabinetry, counter tops, and decorative finishes.

6. Permit Fee Waiver. The CITY shall waive fifty thousand dollars ($50,000) of building permit and engineering permit fees (”Waived Fees”) within the Development for each Affordable Unit within Blocks 4 and 10, up to sixty (60) units for Block 4 and sixty (60) units for Block 10, consistent with the guidelines established in the Program, as amended.

a) The City shall allocate the Waived Fees to support the Construction of Affordable Units for occupancy by Qualified Renters, up to the maximum amount of $50,000

per Affordable Unit, up to sixty (60) units each for Block 4 and Block 10, through a combination of:

(i) the waiver of applicable building permit and engineering permit fees for Block 4 and Block 10, applied as such fees become due in accordance with the issuance of building permits or engineering permits; and

(ii) reimbursement to Developer or assignee pursuant to section 9, "Transfers and Assignments" of the Development Agreement between the City and Developer, from building permit and engineering permit fees received for other blocks within the Project for any difference remaining once all Waived Fees have been applied for the specific Block (Block 4 and Block 10).

b) Reimbursement to Developer shall be applied incrementally for each of Blocks 4 and 10, not to exceed the agreed-upon total amount for each Block. For clarity, this incentive shall be applied separately for the Affordable Units within each of Block 4 and Block 10.

7. Program Administration. The Program shall be entirely administered by Developer including advertising and promotion, tenant application processing, income verification, documentation, and appropriate lease controls including notice of City's inspection and interview rights, and annual compliance reporting.

8. Fair Housing Lottery Allocation. To ensure equitable and non-discriminatory access to the Affordable Units in accordance with federal and state Fair Housing laws, the Developer shall, in the first round of leasing for Block 4 and Block 10, conduct a publicly advertised lottery process.

a) The Developer shall advertise the lottery at least thirty (30) days in advance using diverse media channels accessible to members of protected classes, and shall publish clear eligibility criteria, application procedures, and deadlines.

b) Only Qualified Renters, as defined in this Agreement, shall be eligible to participate in the lottery.

c) The selection shall be conducted using a random method, and the Developer shall maintain records of the lottery, including the applicant pool and results, for review by the City upon request.

d) The City shall have the right to review and approve all lottery materials and

procedures prior to implementation and may attend or observe the lottery drawing.

e) Applicants not selected through the lottery shall be placed on a waitlist maintained by the Developer and used for subsequent Affordable Unit vacancies. The waitlist shall be updated at least annually and made available to the City upon request. The Developer may utilize a third-party housing agency or compliance consultant to administer or audit the lottery process, subject to prior approval by the City.

f) Subsequent leasing efforts may, but are not required to, include, a lottery system.

9. **Tenant Records.** Developer shall, for each Affordable Unit, maintain a file that, at minimum, contains the following:

a) An original of all executed written leases with the Qualified Renter identifying the unit number/address and the rental rate.

b) An application for lease, signed and dated by the applicant(s), identifying the household members that intend to occupy the apartment, the household characteristics, and the household income they have disclosed.

c) At the time the Affordable Unit is occupied, and thereafter, at any time new tenants occupy the Affordable Unit, source documentation evidencing verification of the applicant's household income and a computation sheet demonstrating the determination of the applicant's income eligibility as a Qualified Renter that is eligible to occupy the Affordable Unit. Household income computation shall follow the Methodology for Determining Annual Income described in Section 4.b) above.

d) A copy of the annual re-certification of the tenant's income.

e) Any other documentation evidencing compliance with the terms and conditions of the Program and this Covenant.

10. Annual Compliance Reporting and Monitoring. Developer shall be responsible for ongoing compliance, reporting, and enforcement. To ensure Developer's compliance with the affordability controls and restrictions contained in this Covenant, not later than October 1, of each year during the term of this Covenant, Developer shall deliver a written report ("Report") to the City containing such information and documents as the City may require to verify that the Developer is in compliance with this Covenant. The Report shall be current as of September 20 of the year in which the Report is delivered to the City. If Developer subcontracts the administration of the Workforce Rental Program or any portion of this Covenant to any agency, vendor, or other provider, such contract shall provide for City auditing of the Program's affordability compliance and administration in order to meet City's audit requirements. At a minimum, the Report shall contain the following information and documents with respect to each Affordable Unit:

a) Reporting project name;

b) Required Number of Units;

c) Total number of Affordable Units presently leased;

d) Number of Affordable Units from the previous year's annual Report that have been vacated and not been replaced by another Affordable Unit occupied by a Qualified Renter;

e) For any Affordable Unit shortage below the Required Number of Units, the most recent dates of vacancy of previously occupied Affordable Units.

f) For each Affordable Unit, provide the following:

(i) Unit Address;

(ii) Affordable Unit's Qualified Renter and household member(s) identification;

(iii) Lease commencement and expiration dates;

(iv) Amount of monthly rent due under the lease;

(v) Household income;

(vi) Number of bedrooms and baths in the Affordable Unit;

(vii) Household size; and

(viii) Certification as Qualified Renter.

11. Audit Rights. The Developer agrees to provide reasonable access to its applicable records regarding Qualified Renters for a period of five (5) years following the expiration of this Agreement upon ten (10) days notice, allowing City to inspect, examine and review the records of the Developer in relation to this Covenant during normal business hours, as may be necessary to facilitate review by the City regarding the approval of such Qualified Renters under the Program and, when deemed necessary by the City, to insure compliance with applicable accounting and financial standards. This includes all documentation necessary for income verification including, but not limited to, documentation like pay stubs, tax returns, and bank statements, and may also include third-party verifications. Further, at any time and from time to time, the City may conduct written or oral surveys of Affordable Unit Qualified Renters and to verify the compliance with the terms and conditions of this Covenant. Developer's lease provisions for all Affordable Units shall provide notice of the requirements of this Covenant and interview requirement of all Qualified Renters.

12. Surrender of waived fees. Notwithstanding any other provision of this Covenant, if the

Developer, its successors, assigns, or any affiliated entity or property owner obtains an ad valorem property tax exemption for any portion of Block 4 or Block 10 benefitting from Waived Fees, the Developer shall promptly reimburse the City the full amount of such waived fees and reimbursements for the applicable units. Such reimbursement shall be due to City within thirty (30) days of written notice from the City or upon the filing of the exemption application, whichever occurs first. The obligation to reimburse the City shall survive any transfer or assignment of ownership or control and shall be binding on any subsequent owner or assignee claiming such exemption.

13. Term. The Parties agree that the effective term of this Agreement shall be from the date this Agreement is fully executed by the Parties until thirty (30) years after the date the last of the required Affordable Units is first occupied by a Qualified Renter. The effectiveness of this Agreement notwithstanding, each of Block 4 and Block 10 may be independently released from this Covenant as follows:

a) Assuming that Block 4 and Block 10 will not be developed simultaneously, they may be released from this Covenant independently after the provision of the required number of Affordable Units to Qualified Renters for a period of thirty (30) years for the respective Block. Thus Block 4 or Block 10 may singularly be released from this Covenant thirty (30) years after the last of the required Affordable Units for that respective Block is first occupied.

b) Either or both Block 4 or Block 10 may be released from this Covenant prior to the end of the thirty year affordability requirement for that Block upon repayment of all Waived Fees (both waived and reimbursed) designated for that Block, and completion of the following attrition process:

(i) Upon the date of repayment of all Waived Fees for a particular Block ("Repayment Date"), the Required Number of Units will no longer be enforced for that Block;

(ii) Affordable Units occupied by Qualified Renters as of the Repayment Date shall remain leased at the annually applicable Affordable Unit rental rates so long as the Qualified Renter occupying the Affordable Unit on the Repayment Date:

(1) remains in the Affordable Unit; and

(2) meets the Qualified Renter income limits.

(3) This requirement does not prohibit standard lease and payment compliance and enforcement.

(iii)Developer shall continue to comply with all annual compliance and reporting

requirements; and

(iv) Upon demonstration that all the Affordable Units occupied as of the Repayment Date are no longer occupied by Qualified Renters as Affordable Units, this Covenant shall be released as to that Block.

(v) Complaints of harassment to encourage vacation of an Affordable Unit, rent increases in violation of this Section, or eviction of a Qualified Renter of an Affordable Unit in violation of this Section will be treated as a violation of this Agreement.

14. Indemnification. The parties agree that one percent (1%) of the total compensation paid to Developer for the work or services under this Agreement shall constitute specific consideration to Developer for the indemnification to be provided under the Agreement. The Developer shall indemnify and hold harmless the City, its elected and appointed officials, employees, and agents from any and all claims, suits, actions, damages, liability, and expenses (including attorneys' fees) in connection with loss of life, bodily or personal injury, or property damage, including loss of use thereof, directly or indirectly caused by, resulting from, arising out of or occurring in connection with the operations of the Developer or its officers, employees, agents, subcontractors, or independent Developers, excepting only such loss of life, bodily or personal injury, or property damage solely attributable to the gross negligence or willful misconduct of the City or its elected or appointed officials and employees. The above provisions shall survive the termination or expiration of this Agreement and shall pertain to any occurrence during the term of this Agreement, even though the claim may be made after the termination or expiration hereof. In any and all claims against the City, or any of their agents or employees by any employee of the Developer, any subcontractor, anyone directly or indirectly employed by any of them or anyone for whose acts any of them may be liable, the indemnification obligation under this Paragraph shall not be limited in any way by any limitation on this amount or type of damages compensation or benefits payable by or for the Developer or any subcontractors under Workers' Compensation Acts, Disability Benefit Acts or other Employee Benefit Acts. Nothing contained herein is intended nor shall be construed to waive City's rights and immunities under the common law or Section 768.28, Florida Statutes, as amended from time to time; nor shall anything included herein be construed as consent to be sued by any third parties in any matter arising out of this Agreement. To the extent considered necessary by the Contract Administrator and the City Attorney, any sums due Developer under this Agreement may be retained by the City until all of the City's claims subject to this indemnification obligation have been settled or otherwise resolved, and any amount withheld is not subject to payment of interest by the City. The above provisions will survive the termination or expiration of this Agreement and will pertain to any occurrence during the term of this Agreement, even though the claim may be made after the termination or expiration hereof.

15. Program Publicity. The City agrees that Developer may reasonably advertise and/or market the Program as potential rental reduction assistance to Qualified Renters. Developer shall ensure that all publicity, public relations, advertisements and signs recognize the City for the support of the Program and are approved by City prior to use. The use of the official City logo is permissible for the sole purpose of promoting the Program.

16. Public Records. City is a public agency subject to Chapter 119, Florida Statutes, as amended from time to time. To the extent Developer is a Contractor acting on behalf of the City pursuant to Section 119.0701, Florida Statutes, as amended from time to time, Developer must comply with all public records laws in accordance with Chapter 119, Florida Statutes. In accordance with state law, Developer agrees to:

a) Keep and maintain all records that ordinarily and necessarily would be required by the City in order to perform the services.

b) Upon request from the City's custodian of public records, provide the City with a copy of the requested records or allow the records to be inspected or copies within a reasonable time at a cost that does not exceed the costs provided in Chapter 119, Florida Statutes, or as otherwise provided by law.

c) Ensure that public records that are exempt, or confidential and exempt, from public records disclosure are not disclosed except as authorized by law for the duration of the Agreement term and following completion of the Agreement if the Developer does not transfer the records to the City.

d) Upon completion of the services within this Agreement, at no cost, either transfer to the City all public records in possession of the Developer or keep and maintain public records required by the City to perform the services. If the Developer transfers all public records to the City upon completion of the services, the Developer must destroy any duplicate public records that are exempt, or confidential and exempt, from public records disclosure requirements. If the Developer keeps and maintains public records upon completion of the services, the Developer must meet all applicable requirements for retaining public records. All records stored electronically must be provided to the City, upon request from the City's custodian of public records, in a format that is compatible with the information technology systems of the City.

e) IF THE DEVELOPER HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE DEVELOPER'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE CITY'S CUSTODIAN OF PUBLIC RECORDS AT 954-973-6774, PublicRecords@coconutcreek.net, 4800 West Copans Road, Coconut Creek, FL 33063.

If Developer does not comply with this section, the City will enforce the Agreement provisions in accordance herewith and may unilaterally cancel this Agreement in accordance with state law.

17. Non-Compliance.

a) The Waived Fees shall become due and payable by the then-current Developer of the Development if and when it does not comply with affordability and Required Number of Units under Section 3 herein after notice and 90 days to cure. Subject to applicable notice and cure provisions, such payment shall be made in full within thirty (30) days following the date on which the Project no longer meets the Required Number of Units as described herein. Late payments shall accrue interest at the maximum permitted by law per annum until fully paid. This is in addition to any enforcement action permitted by law.

b) Any violation or noncompliance of this Agreement shall result in a monetary penalty to be deposited into the City's Affordable Housing Trust Fund. Such monetary penalty shall be assessed as a daily fine of two hundred fifty dollars ($250.00) per day per violation until proof of compliance has been provided to the City. The monetary penalty shall not be subject to mitigation or otherwise modified by any body or board including, but not limited to, the Code Fine Reduction Committee, Code Enforcement Special Magistrate, or City Commission.

18. Governmental Functions. Notwithstanding anything to the contrary contained in this Covenant:

a) Even though the City has certain contractual obligations under this Covenant such obligations shall not relieve any person subject to this Covenant from complying with all applicable local, State and federal governmental regulations, rules, laws, and ordinances;

b) To the extent approval or permission must be obtained from the City, such approval or permission shall be granted or denied in accordance with applicable local, State and federal governmental regulations, rules, laws, and ordinances, and no person shall have any vested rights;

c) The City has not waived its common law rights or sovereign immunity under Section 768.28, Florida Statutes; and

d) This action by City shall be without prejudice to, and shall not constitute a limit on, impairment or waiver or, or otherwise affect City's right to exercise its discretion in connection with its governmental or quasi-governmental functions.

19. Merger; Modification. This Covenant constitutes the entire Agreement between Developer and City, and negotiations and oral understandings between the parties are merged herein. Any modification or amendment of any provision of this Agreement shall not be effective unless such modification or amendment is in recordable form and signed by the then Developer and authorized designee of the City, in a form acceptable to and signed by the City Attorney, or his/her designee.

20. Costs. This Agreement shall be recorded in the Public Records of Broward County, Florida, at the cost of Developer, and shall become effective upon recordation.

21. Applicable Laws. Developer shall comply with all provisions of this Agreement, the City Code of Ordinances, as amended, and all other applicable Federal, State, and local laws, rules, and regulations, including without limitation those related to Affordable and Workforce Housing. Any violation of said laws shall be deemed a violation of this Agreement.

22. Notice. Whenever either party desires or is required under this Agreement to give notice to any other party, it must be given by written notice, sent by registered United States mail, with return receipt requested, addressed to the party for whom it is intended at the following addresses. Notice will be deemed received by the party for whom it is intended after the USPS certified mail process is completed.

CITY
City Manager
City of Coconut Creek
4800 West Copans Road
Coconut Creek, FL 33063

With a copy to the City Attorney at the same address.

DEVELOPER
GSR RE PARTNERS LLC
Alexander S. Rosemurgy, II, Manager
1801 S. Federal Highway
Boca Raton, FL 33432

With a copy to:
Scott Backman, Esq.
Miskal Backman LLP
14 SE 4th Street, Suite 36
Boca Raton, FL 33432

23. Choice of Law and Venue. The parties hereby agree that the only laws that apply to this Agreement are those of the State of Florida and U.S. Government. The parties waive the privilege of venue and agree that all litigation between them in the state courts will take place exclusively in the Seventeenth Judicial Circuit in and for Broward County, Florida and that all litigation between them in the federal courts will take place exclusively in the United States District Court or United States Bankruptcy Court for the Southern District of Florida.

24. **WAIVER OF JURY TRIAL. BY ENTERING INTO THIS AGREEMENT,**

EACH OF DEVELOPER AND THE CITY HEREBY EXPRESSLY WAIVE ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY OF ANY CIVIL LITIGATION RELATED TO THIS AGREEMENT. IF A PARTY FAILS TO WITHDRAW A REQUEST FOR A JURY TRIAL IN A LAWSUIT ARISING OUT OF THIS AGREEMENT AFTER WRITTEN NOTICE BY THE OTHER PARTY OF VIOLATION OF THIS SECTION, THE PARTY MAKING THE REQUEST FOR JURY TRIAL WILL BE LIABLE FOR THE REASONABLE ATTORNEY'S FEES AND COSTS OF THE OTHER PARTY CONTESTING THE REQUEST FOR JURY TRIAL, AND SUCH AMOUNTS MUST BE AWARDED BY THE COURT IN ADJUDICATING THE MOTION.

25. Interpretation. The terms Developer and City whenever used in this Agreement shall include the successors and permitted assigns of the respective Parties. Whenever used, the singular number shall include the plural and the plural the singular, and the use of any gender shall include all genders. The term "including" as used herein shall in all instances mean "including, but not limited to". The term "attorney fees" wherever used in this Agreement shall include, without limitation, attorneys fees, paralegal fees and paraprofessional fees. The titles and headings contained in this Agreement are for reference purposes only and will not in any way affect the meaning or interpretation of this Agreement. Terms such as "herein" refer to this Agreement as a whole and not to any particular sentence, paragraph, or section where they appear, unless the context otherwise requires. Whenever reference is made to a section or article of this Agreement, such reference is to the section or article as a whole, including all subsections thereof, unless the reference is made to a particular subsection or subparagraph of such section or article. Any reference to "days" means calendar days, unless otherwise expressly stated.

26. Joint Preparation. It is acknowledged that each party to this Agreement had the opportunity to be represented by counsel in the preparation of this Agreement and accordingly the rule that a contract will be interpreted strictly against the party preparing same does not apply herein due to the joint contributions of both parties.

27. Severability; Waiver of Provisions. Any provision in this Agreement that is prohibited or unenforceable in any jurisdiction will, as to that jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provisions in any other jurisdiction. The non-enforcement of any provision by either party will not constitute a waiver of that provision nor will it affect the enforceability of that provision or of the remainder of this Agreement.

28. Mortgagee. If there is a mortgage against the Project Property, Mortgagee hereby agrees that the Mortgage it holds from Developer recorded in Official Records Book ____, Page_____, of the Public Records of Broward County, Florida, all of which encumber the Project Property described herein shall be and are subordinate to the restrictive covenants set forth above, restricting the use of the real Property for the time periods set forth above. In the event of a foreclosure whereby Mortgagee takes title to the Project Property, Mortgagee may request the

release of the restrictive covenant restricting the Project Property. The City Manager is authorized to execute a release of the restrictive covenant upon payment of all applicable Waived Fees.

29. City Authority. The City Manager is authorized to execute this Agreement and/or any modifications to the same on behalf of City.

30. Signatory Authority. Upon request, the Developer must provide City with copies of requisite documentation evidencing that the signatory for Developer has the authority to enter into this Agreement.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their respective and duly authorized officers on this ____ day of _____, 2025.

DEVELOPER:

By:

WITNESSES:

_____
Print name:_____

_____
Print name:_____

By:_____
Print Name:_____
Title: _____

_____ day of _____, 20__

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

The foregoing instrument was acknowledged before me by means of □ physical presence or □ online notarization, this _____ (*date*) by _____ (*name of authorized officer, partner or agent, title of officer or agent*), of GSR RE Partners, LLC, a Florida limited liability company, on behalf of the limited liability company. He/she is personally known to me or who has produced _____ (*type of identification*) as identification.

_____
Notary Public

_____
Typed, printed or stamped name of Notary Public

My Commission Expires:

CITY OF COCONUT CREEK

ATTEST: _____ _____
Sheila N. Rose , City Manager Date

_____ _____
Joseph J. Kavanagh Date
City Clerk

Approved as to form and legal sufficiency:

_____ _____
Terrill C. Pyburn, City Attorney Date

MORTGAGEE

Mortgagee, being the holder of a mortgage relating to the Property described in Exhibit "B" hereby consents and joins in for the purpose of agreeing that its mortgage shall be subordinated to the foregoing Declaration:

Witnesses:

_____ (Signature)

_____ (Print Name)

_____ (Signature)

_____ Print Name

_____ (Name of Mortgagee)

_____ (Signature)

_____ (Print Name)

_____ (Title)

Address:_____

_____

_____ day of _____, 202__

ATTEST (if corporation)

_____ (Corporate Seal)
(Secretary Signature)
Print Name: _____

ACKNOWLEDGEMENT – CORPORATION/PARTNERSHIP

STATE OF)
) SS
COUNTY OF)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this _____day of _____, 202__, by _____, on behalf of the_____. He/She is personally ☐ known to me, or ☐ produced identification. Type of identification produced _____.

(Seal)

_____
(Signature)
Printed Name:_____
Notary Title/Rank:_____
Notary Serial Number , if any:_____

SCHEDULE 2

CULLUM ROAD PERMITS

SCHEDULE 2

CULLUM ROAD PERMITS*

1. City of Coconut Creek engineering permit
2. Broward County Surface Water permit
3. FDEP NPDES permit
4. Broward County Highway Division Lyons Road Intersection Improvements
5. Broward County Highway traffic signal at Cullum and Lyons intersection
6. FDEP sewer permit force main in Cullum Road
7. FDEP sanitary sewer permit gravity sewer
8. DEP Health department water main permit
9. FDOT utility permit for force main connection at Cullum and SR7
10. Dewatering permits from Broward County
11. Dewatering permit from SFWMD
12. Greenspace Plan permit
13. Streetscape Plan permit

*And any other permits necessary for the construction of Cullum Road as well as utilities and other obligations within and associated with Cullum Road right of way not mentioned above.