



**AGREEMENT BETWEEN BROWARD COUNTY AND UNIVERSITY STATION I, LLC,
PROVIDING STATE HOUSING INITIATIVES PARTNERSHIP FUNDING FOR MULTI-
FAMILY RENTAL CONSTRUCTION STRATEGY FOR FISCAL YEAR 2022-2023**

This Agreement (“Agreement”) is made and entered by and between Broward County, a political subdivision of the State of Florida, whose address is 115 South Andrews Avenue, Fort Lauderdale, Florida 33301 (“County”), and University Station I, LLC, a Florida limited liability company, whose address is 3225 Aviation Avenue, Sixth Floor, Coconut Grove, Florida 33133 (“Sponsor”). County and Sponsor are individually referred to as a “Party,” and collectively as the “Parties.”

RECITALS

A. The State Housing Initiatives Partnership (“SHIP”) program provides funds to eligible local governments as an incentive to create partnerships that produce and preserve affordable homeownership and multifamily housing for very low, low, and moderate income families.

B. County is a recipient of SHIP funds pursuant to Chapter 420, Part VII, Florida Statutes.

C. Sponsor is a private entity that applied for an award under County’s Local Housing Assistance Plan for the purpose of constructing multi-family housing for Eligible Households (as defined in this Agreement).

D. County desires to enter into this Agreement to provide SHIP Funds (as defined in this Agreement) to Sponsor for the purpose of completing the Project (as defined in this Agreement), pursuant to the terms and conditions contained herein.

Now, therefore, in consideration of the mutual terms and conditions, promises, covenants, and payments hereinafter set forth, the Parties agree as follows:

AGREEMENT

ARTICLE 1. DEFINITIONS

1.1 **Affordability Period** means the thirty (30) year period commencing on the date of issuance of the Certificate of Occupancy to Sponsor for the Project wherein Sponsor is required to provide affordable multi-family housing units to be occupied by EligibleHouseholds pursuant to the terms of this Agreement and the SHIP Rules and Regulations.

1.2 **Agreement** means this Agreement inclusive of Articles 1 through 13, the

exhibits, and documents that are expressly incorporated herein by reference.

1.3 **AMI** means Area Median Income.

1.4 **Board** means the Broward County Board of County Commissioners.

1.5 **Contract Administrator** means the Director of the Housing Finance Division of County, or such other person designated by same in writing.

1.6 **County Administrator** means the administrative head of County appointed by the Board.

1.7 **County Attorney** means the chief legal counsel for County appointed by the Board.

1.8 **Division** means the Broward County Housing Finance Division.

1.9 **FHFC** means the Florida Housing Finance Corporation, which operates under the governance of Chapter 420, Part V, Florida Statutes.

1.10 **Eligible Household or Eligible Person** means one or more natural persons or a family determined by County to be of very low, low, or moderate income according to the income limits adjusted to family size published annually by the United States Department of Housing and Urban Development based upon the annual gross income of the household.

1.11 **Equity Investor** means Raymond James Housing Opportunities Fund 75 L.L.C., a Florida limited liability company, and its permitted successors and assigns.

1.12 **Project** means the project provided and implemented by Sponsor, as described in **Exhibit A** to this Agreement.

1.13 **SHIP** means the State Housing Initiatives Partnership ("SHIP") program, pursuant to the State Housing Initiatives Partnership Act set forth in Sections 420.907-420.9079, Florida Statutes, Chapter 67-37, Florida Administrative Code, Sections 760.20-760.37, Florida Statutes, and County's SHIP Local Housing Assistance Plan, which are incorporated herein by this reference.

1.14 **SHIP Funds** means the SHIP Program funds provided to Sponsor under this Agreement.

1.15 **SHIP Rules and Regulations** means the applicable rules and regulations set forth in Sections 420.907-420.9079, Florida Statutes, Chapter 67-37, Florida Administrative Code, and the SHIP Local Housing Assistance Plan, which are incorporated herein by reference. The SHIP Local Housing Assistant Plan is the document that governs the housing strategies and is approved by the Florida Housing Finance Corporation.

1.16 **Subcontractor or Subconsultant** means a firm, partnership, corporation, independent contractor (including 1099 individuals), or any combination thereof providing services for County through Sponsor for all or any portion of the Project. The term “Subconsultant” shall include all “Subcontractors” and the term “Subcontractor” shall include all “Subconsultants.”

ARTICLE 2. EXHIBITS

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| EXHIBIT A | PROJECT DESCRIPTION |
| EXHIBIT B | BUDGET |
| EXHIBIT C | TIMELINE |
| EXHIBIT D | DECLARATION OF RESTRICTIVE COVENANTS |
| EXHIBIT E | REQUEST FOR PAYMENT FORM |
| EXHIBIT F | QUARTERLY PROGRESS REPORT FORM |
| EXHIBIT G | INSURANCE |

ARTICLE 3. PROJECT

3.1 Sponsor shall provide and implement the design, finance, and construction of multi-family rental units as outlined in **Exhibit A**, attached hereto.

3.2 Sponsor must comply with the Affordability Period provided in Section 1.1 of this Agreement, and as further detailed in the Declaration of Restrictive Covenants, attached hereto.

3.3 Sponsor shall comply with the Budget and Timeline set forth in **Exhibit B** and **Exhibit C**, respectively, attached hereto. If Sponsor fails to maintain the implementation schedule within sixty (60) days of the deadlines identified in **Exhibit C**, the Division may conduct a full review of Sponsor and the Project, including for purposes of ensuring compliance with expenditure rates for the SHIP program year. In the event Sponsor fails to maintain the implementation schedule within ninety (90) days of the deadlines identified in **Exhibit C**, County may terminate this Agreement in accordance with Article 11, and all uncommitted and unexpended funds will remain with County and may be committed to other SHIP projects or used by County for other purposes, as allowed by the SHIP Rules and Regulations.

3.4 No extensions of time shall be granted for delays resulting from normal weather conditions prevailing in the area as defined by the average of the last ten (10) years of weather data recorded in the Fort Lauderdale-Hollywood International Airport Weather Station.

3.5 In the event the work on the Project is not being performed substantially in accordance with **Exhibits A-C**, or when, in County’s judgment, Sponsor or its Subcontractors, have violated any SHIP Rules and Regulations, or any other provisions of this Agreement, the Division may issue a stop order, which shall halt all work, services,

or activities for the Project. Failure to comply with any of the aforementioned shall constitute a default of this Agreement and shall give the right to County to, in addition to issuing a stop order, terminate this Agreement, provided that such default is not cured by Sponsor or Equity Investor, in accordance with Article 11.

3.6 Sponsor shall provide County with quarterly progress reports in substantially the form provided in **Exhibit F**, attached hereto, or such other form as may be provided to Sponsor by County, in County's discretion ("Quarterly Progress Reports"). The Quarterly Progress Reports must be submitted to County no later than the tenth (10th) calendar day following the end of the preceding quarter, provided that, if such date is a Saturday, Sunday, or legal holiday, the Quarterly Progress Report may be submitted on the business day immediately following such Saturday, Sunday, or legal holiday. For purposes of the Quarterly Progress Reports, the quarters shall be as follows:

First quarter – October 1 through December 31;
Second quarter – January 1 through March 31;
Third quarter – April 1 through June 30;
Fourth quarter– July 1 through September 30.

3.7 In addition to the Quarterly Progress Reports, Sponsor shall submit upon the request of the Contract Administrator, information and status reports required by County or the FHFC on forms approved by the Contract Administrator.

3.8 Sponsor shall ensure that all services to be performed under this Agreement are performed by State or locally certified Subcontractors in compliance with all applicable codes, ordinances, statutes, and any other regulations imposed by any regulatory body or authority governing the Project.

3.9 Sponsor shall provide County, upon County's request, with a copy of all contracts and correspondence between Sponsor and any Subcontractors, design professionals, or contractors it utilizes to complete the Project.

ARTICLE 4. TERM

The term of this Agreement shall commence retroactively on July 1, 2022 ("Effective Date"), and shall end on June 30, 2025, unless extended or terminated earlier as provided for herein ("Term"). Sponsor may submit a written request for an extension to the term of this Agreement to the Contractor Administrator no less than ninety (90) calendar days prior to the expiration date. In the event the Contract Administrator agrees to an extension to the term of this Agreement, the Parties shall enter into an amendment as provided in Section 13.10 of this Agreement.

ARTICLE 5. FUND AND METHOD OF PAYMENT AND PROVISIONS RELATING TO THE USE OF THE FUNDS

5.1 The maximum amount payable to Sponsor under this Agreement shall be One Hundred Thousand Dollars (\$100,000). Other than Fiscal Year 2022-2023 SHIP funds, No County funds other than Fiscal Year 2022-2023 SHIP funds shall be payable under this Agreement.

5.2 If Sponsor is in compliance with the applicable SHIP Rules and Regulations, the terms of this Agreement, including the procedures for invoices and payments set forth in this article, County shall provide to Sponsor SHIP Funds in the maximum amount listed in Section 5.1, in the form of a “lump sum” payment, unless a suspension of payment as provided in Section 10.1 of this Agreement has occurred. At no time shall County distribute SHIP Funds to Sponsor if Sponsor is not in compliance with the terms of this Agreement or the applicable SHIP Rules and Regulations.

5.3 Prior to the disbursement of SHIP Funds, Sponsor must:

5.3.1 Execute this Agreement in addition to a Declaration of Restrictive Covenants in substantially the form attached hereto as **Exhibit D**. The Declaration of Restrictive Covenants shall be recorded at Sponsor’s expense by the Division, which payment for recordation is required prior to the disbursement of any SHIP Funds.

5.3.2 All reports due under this Agreement, including any pending Quarterly Progress Reports, must be submitted to the Division.

5.3.3 Be at or above fifty percent (50%) construction completion on the Project before requesting funding.

5.3.4 Provide proof of payment of the line items as provided in **Exhibit B**.

5.3.5 Schedule and complete an on-site visit with County to confirm the percentage of the Project completed and expenditure of the line items pursuant to Sections 5.3.3 and 5.3.4, respectively.

5.4 In addition to the documentation and confirmations listed in Section 5.3, Sponsor shall provide upon request of County a copy of all Subcontractor invoices for the Project indicating the work, services, or activities rendered or materials purchased and the dates for same, certified by Sponsor’s administrator or manager of the Project, as applicable.

5.5 Sponsor shall invoice County utilizing the request for payment form attached hereto as **Exhibit E**.

5.6 Following receipt of invoices and supporting documentation, as described

in Section 5.3, County shall review the invoices and supporting documentation and conduct an on-site inspection to determine whether the items invoiced have been received or completed and that the invoiced items are proper for payment. County may, in its discretion, deny payment to Sponsor if Sponsor fails to provide any of the documentation required in this article.

5.7 Invoices shall not be honored if received by County more than sixty (60) calendar days after expiration or earlier termination of this Agreement.

5.8 County shall pay Sponsor within (30) calendar days after receipt of Sponsor's request for payment in accordance with County's Prompt Payment Ordinance, Section 1-51.6, Broward County Code of Ordinances. To be deemed proper, all invoices must comply with the requirements set forth in this Agreement, including the requirements of this article. Payment may be withheld for failure of Sponsor to comply with any term, condition, or requirement of this Agreement or the SHIP Rules and Regulations.

5.9 Within thirty (30) calendar days after receipt of payment from County, Sponsor must submit a final project completion report.

5.10 Sponsor shall pay all Subcontractors within ten (10) calendar days after receipt of payment from County for such contracted work and shall submit Subcontractor and contractor release of liens with its project completion report.

5.11 All SHIP Funds not expended by Sponsor in accordance with this Agreement shall remain in the custody and control of County. The Board may reallocate unexpended SHIP Funds to other projects, in its own discretion.

5.12 If any SHIP Funds paid to Sponsor are in excess of the amount to which Sponsor is determined to be entitled to under this Agreement, Sponsor shall repay to County such funds within thirty (30) calendar days after demand by County.

5.13 Notwithstanding any provision in this Agreement to the contrary, County may withhold, in whole or in part, payment to Sponsor to the extent necessary to protect itself from loss on account of inadequate or defective work that has not been remedied or resolved in a manner satisfactory to the Contract Administrator, or due to Sponsor's failure to comply with this Agreement. The amount withheld shall not be subject to payment of interest by County.

ARTICLE 6. REPRESENTATIONS AND WARRANTIES

6.1 Sponsor must comply with all applicable federal, state, and county laws, ordinances, codes, and regulations, including, but not limited to, the SHIP Rules and Regulations.

6.2 Sponsor must comply with the Fair Housing Act, Title VII of the Civil Rights Act of 1968, as amended in 1988.

6.3 Sponsor must comply with Title VI of the Civil Rights Act of 1964 (P.L. 88-352), as amended in 1988, which states that no person in the United States will, on the grounds of race, color, or national origin, be excluded from participation, be denied benefits, or be subjected to discrimination under any program or activity that receives federal financial assistance.

6.4 Sponsor shall comply with Sections 503 and 504 of the Rehabilitation Act of 1973 and the Americans with Disabilities Act of 1990, in addressing any problems of discrimination against individuals with disabilities in such areas as employment, housing, public accommodations, education, and transportation.

6.5 Sponsor must treat each Eligible Household equally and must not discriminate against any Eligible Household on the basis of race, color, religion, sex/gender, familial status, national origin, handicap, marital status, or age.

6.6 Representation of Authority. Sponsor represents and warrants that this Agreement constitutes the legal, valid, binding, and enforceable obligation of Sponsor, and that neither the execution nor performance of this Agreement constitutes a breach of any agreement that Sponsor has with any third party, or violates any law, rule, regulation, or duty arising in law or equity applicable to Sponsor. Sponsor further represents and warrants that execution of this Agreement is within Sponsor's legal powers, and each individual executing this Agreement on behalf of Sponsor is duly authorized by all necessary and appropriate action to do so on behalf of Sponsor and does so with full legal authority.

6.7 Public Entity Crime Act. Sponsor represents that it is familiar with the requirements and prohibitions under the Public Entity Crime Act, Section 287.133, Florida Statutes, and represents that its entry into this Agreement will not violate that Act. Sponsor further represents that there has been no determination that it committed a "public entity crime" as defined by Section 287.133, Florida Statutes, and that it has not been formally charged with committing an act defined as a "public entity crime" regardless of the amount of money involved or whether Sponsor has been placed on the convicted vendor list.

6.8 Discriminatory Vendor and Scrutinized Companies Lists. Sponsor represents that it has not been placed on the "discriminatory vendor list" as provided in Section 287.134, Florida Statutes, and that it is not a "scrutinized company" pursuant to Sections 215.473 or 215.4725, Florida Statutes. Sponsor represents and certifies that it is not, and for the duration of the Term will not be, ineligible to contract with County on any of the grounds stated in Section 287.135, Florida Statutes. Sponsor represents that it is, and for the duration of the Term will remain, in compliance with Section 286.101, Florida Statutes.

6.9 Claims Against Sponsor. Sponsor represents and warrants that there is no action or proceeding, at law or in equity, before any court, mediator, arbitrator, governmental or other board or official, pending or, to the knowledge of Sponsor, threatened against or affecting Sponsor, the outcome of which may (a) affect the validity

or enforceability of this Agreement, (b) materially or adversely affect the authority or ability of Sponsor to perform its obligations under this Agreement, or (c) have a material or adverse effect on the consolidated financial condition or results of operations of Sponsor or on the ability for Sponsor to conduct its business as presently conducted or as proposed or contemplated to be conducted.

6.10 Breach of Representations. In entering into this Agreement, Sponsor acknowledges that County is materially relying on the representations and warranties of Sponsor stated in this article. County shall be entitled to recover any damages it incurs to the extent any such representation or warranty is untrue. In addition, if any such representation or warranty is false, County shall have the right, at its sole discretion, to terminate this Agreement without any further liability to Sponsor, to deduct from SHIP Funds due to Sponsor under this Agreement the full amount of any value paid in violation of a representation or warranty, or to recover all SHIP Funds paid to Sponsor under this Agreement.

ARTICLE 7. INDEMNIFICATION

7.1 Sponsor shall indemnify, hold harmless, and defend County and all of County's current, past, and future officers, agents, and employees (collectively, "Indemnified Party") from and against any and all causes of action, demands, claims, losses, liabilities, and expenditures of any kind, including attorneys' fees, court costs, and expenses, including through the conclusion of any appellate proceedings, raised or asserted by any person or entity not a party to this Agreement, and caused or alleged to be caused, in whole or in part, by any intentional, reckless, or negligent act or omission of Sponsor, its officers, employees, or agents, arising from, relating to, or in connection with this Agreement (collectively, a "Claim"). If any Claim is brought against an Indemnified Party, Sponsor shall, upon written notice from County, defend each Indemnified Party with counsel satisfactory to County or, at County's option, pay for an attorney selected by the County Attorney to defend the Indemnified Party. The obligations of this section shall survive the expiration or earlier termination of this Agreement. If considered necessary by the Contract Administrator and the County Attorney, any sums due Sponsor under this Agreement may be retained by County until all Claims subject to this indemnification obligation have been settled or otherwise resolved. Any amount withheld shall not be subject to payment of interest by County.

7.2 In the event Sponsor contracts with a Subcontractor or any third party to perform any of the work or activities for the Project, any contract with such Subcontractor or third party shall include an indemnification in substantially the form provided below:

Subcontractor shall indemnify, hold harmless, and defend Broward County ("County") and all of County's current, past, and future officers, agents, and employees (collectively, "Indemnified Party") from and against any and all causes of action, demands, claims, losses, liabilities, and expenditures of any kind, including attorneys' fees, court costs, and expenses, including through the conclusion of any appellate proceedings, raised or asserted by any person or entity not a party to this Agreement, and caused or

alleged to be caused, in whole or in part, by any intentional, reckless, or negligent act or omission of Subcontractor, its officers, employees, or agents, arising from, relating to, or in connection with this Agreement (collectively, a "Claim"). If any Claim is brought against an Indemnified Party, Subcontractor shall, upon written notice from County, defend each Indemnified Party with counsel satisfactory to County or, at County's option, pay for an attorney selected by the County Attorney to defend the Indemnified Party. The obligations of this section shall survive the expiration or earlier termination of this Agreement. If considered necessary by the Contract Administrator and the County Attorney, any sums due Subcontractor under this Agreement may be retained by County until all Claims subject to this indemnification obligation have been settled or otherwise resolved. Any amount withheld shall not be subject to payment of interest by County.

7.3 In order to ensure the indemnification obligation noted above in Section 7.2, Sponsor shall ensure that Subcontractor or third party shall, at a minimum, provide, pay for, and maintain in force at all times during the term of this Agreement (unless otherwise provided), the insurance coverage set forth in Article 8.

ARTICLE 8. INSURANCE

8.1. For the duration of the Agreement, Sponsor shall, at its sole expense, maintain the minimum insurance coverages stated in **Exhibit G** in accordance with the terms and conditions of this article. Sponsor shall maintain insurance coverage against claims relating to any act or omission by Sponsor, its agents, representatives, employees, or Subcontractors in connection with this Agreement. County reserves the right at any time to review and adjust the limits and types of coverage required under this article.

8.2. Sponsor shall ensure that "Broward County" is listed as an additional insured on all policies required under this article.

8.3. Within fifteen (15) days after the full execution of this Agreement, Sponsor shall provide County with a copy of all Certificates of Insurance or other documentation sufficient to demonstrate the insurance coverage required in this article. If and to the extent requested by County, Sponsor shall provide complete, certified copies of all required insurance policies and all required endorsements within thirty (30) days after County's request.

8.4. Sponsor shall ensure that all insurance coverages required by this article shall remain in full force and effect for the duration of this Agreement and until all performance required by Sponsor has been completed, as determined by Contract Administrator. Sponsor or Insurer shall provide notice to County of any cancellation or modification of any required policy at least thirty (30) days prior to the effective date of cancellation or modification, and at least ten (10) days prior to the effective date of any cancellation due to nonpayment and shall concurrently provide County with a copy of its updated Certificates of Insurance evidencing continuation of the required coverage(s). Sponsor shall ensure that there is no lapse of coverage at any time during the time period for which coverage is required by this article.

8.5. Sponsor shall ensure that all required insurance policies are issued by insurers: (1) assigned an A. M. Best rating of at least "A-" with a Financial Size Category of at least Class VII; (2) authorized to transact insurance in the State of Florida; or (3) a qualified eligible surplus lines insurer pursuant to Section 626.917 or 626.918, Florida Statutes, with approval by County's Risk Management Division.

8.6. If Sponsor maintains broader coverage or higher limits than the minimum insurance requirements stated in **Exhibit H** County shall be entitled to any such broader coverage and higher limits maintained by Sponsor. All required insurance coverages under this article shall provide primary coverage and shall not require contribution from any County insurance, self-insurance or otherwise, which shall be in excess of and shall not contribute to the insurance required and provided by Sponsor.

8.7. Sponsor shall declare in writing any self-insured retentions or deductibles over the limit(s) prescribed in **Exhibit H** and submit to County for approval within fifteen (15) days after the full execution of this Agreement, shall be solely responsible for and shall pay any deductible or self-insured retention applicable to any claim against County. County may, at any time, require Sponsor to purchase coverage with a lower retention or provide proof of ability to pay losses and related investigations, claim administration, and defense expenses within the retention. Sponsor agrees that any deductible or self-insured retention may be satisfied by either the named insured or County, if so elected by County, and Sponsor agrees to obtain same in endorsements to the required policies.

8.8. Unless prohibited by the applicable policy, Sponsor waives any right to subrogation that any of Sponsor insurer may acquire against County and agrees to obtain same in an endorsement of Sponsor's insurance policies.

8.9. Sponsor shall require that each Subcontractor maintains insurance coverage that adequately covers the services provided by that subcontractor on substantially the same insurance terms and conditions required of Sponsor under this article. Sponsor shall ensure that all such Subcontractors comply with these requirements and that "Broward County" is named as an additional insured under the subcontractors' applicable insurance policies.

8.10. In the event Sponsor or any Subcontractor fails to maintain the insurance required by this Agreement, County may pay any costs of premiums necessary to maintain the required coverage and deduct such costs from any payment otherwise due to Sponsor. Sponsor shall not permit any Subcontractor to provide services, work, or activities to be performed for the Project under this Agreement unless and until the requirements of this article are satisfied. If requested by County, Sponsor shall provide evidence of each Subcontractor's compliance with this article.

8.11. If any of the policies required under this article provide claims-made coverage: (1) any retroactive date must be within fifteen (15) days after the full execution of this Agreement; (2) the required coverage must be maintained after termination or

expiration of the Agreement for at least the duration stated in **Exhibit H**, and (3) if coverage is canceled or nonrenewed and is not replaced with another claims-made policy form with a retroactive date within fifteen (15) days after the full execution of this Agreement, Sponsor must obtain and maintain “extended reporting” coverage that applies after termination or expiration of the Agreement for at least the duration stated in **Exhibit H**.

ARTICLE 9. FINANCIAL RESPONSIBILITY

9.1. Sponsor shall have an adequate financial system and internal fiscal controls in accordance with County’s requirements under this Agreement.

9.2. Sponsor shall provide to County annual financial statements prepared in accordance with generally accepted accounting principles and audited by an Independent Certified Public Accountant licensed by the State of Florida. Sponsor shall comply with the requirements of 24 CFR Part 200, “Audit Requirements,” Chapter 10.550 Rules of the Auditor General, State of Florida, and Statement of Financial Accounting Standards No. 116 and No. 117, and any revisions, to the extent they are applicable. The financial statements shall include a statement of financial position, a statement of activities, and a statement of cash flows. All SHIP Funds from County should be shown via explicit disclosure in the annual financial statements and/or the accompanying notes to the financial statements. Such financial disclosure information and management letters, if any, shall be filed with County within ninety (90) calendar days after the close of Sponsor’s fiscal year or expiration or earlier termination of this Agreement. Sponsor shall be responsible for costs associated with the above-mentioned audit.

9.3. Any late submission of financial statements and management letters required in Section 9.2 above shall result in suspension of any payments due Sponsor under the terms of this Agreement, until such time as the financial statements and management letters are received by County and are in compliance with this Article

9. However, during suspension of any payment as provided for in this section 9.3, Sponsor shall not be excused from continuing to perform the Scope of Services under this Agreement.

9.4. Sponsor shall use SHIP Funds provided under this Agreement only for eligible Project activities as specified in **Exhibit A** and in accordance with the Budget set forth in **Exhibit B**.

9.5. SHIP Funds loaned to Sponsor will not be funded or subsidized, in whole or in part, by the proceeds of any obligation the interest on which is exempt from tax under Section 103 of the Internal Revenue Code of 1986, as amended.

ARTICLE 10. SUSPENSION OF PAYMENTS AND REPAYMENT

10.1 In addition to County’s right to terminate this Agreement in accordance with Article 11, in the event of any of the following, County may provide notice to Sponsor in accordance with Article 12, Notices, identifying the breach and suspend payments and

require repayment of the SHIP Funds, in whole or in part, until such time as Sponsor comes into compliance as reasonably determined by County.

- 10.1.1 Ineligible use of SHIP Funds by Sponsor as determined by County's Contract Administrator.
- 10.1.2 Failure to comply with the terms of this Agreement.
- 10.1.3 Failure to submit reports and documents as required under this Agreement, including a favorable audit report.
- 10.1.4 Submittal of incorrect, incomplete, or fraudulent reports in any material respect.
- 10.1.5 Until all of County's claims for indemnification pursuant to this Agreement have been settled or otherwise resolved.
- 10.1.6 Sponsor breaches the Affordability Period required under this Agreement and Declaration of Restrictive covenants attached hereto.

10.2 In the event County elects to suspend payment to Sponsor pursuant to this Article 10, County shall specify the actions that must be taken by Sponsor as a condition precedent to resumption of payments and specify a reasonable date by which Sponsor must take such actions.

10.3 In the event County determines Sponsor does not, or is not able to, come into compliance with the terms of this Agreement as referenced in this Article 10, County may elect to terminate this Agreement as provided in Article 11 and seek all available remedies available to County, including repayment of SHIP Funds as provided for in this Agreement.

10.4 In the event Sponsor is required to repay County any SHIP Funds pursuant to this article, Sponsor shall repay such within thirty (30) calendar days after the notice provided by County, and if not paid, County may, in its sole discretion, elect to withhold payment on any subsequent request for payment by Sponsor, or reduce Sponsor's obligation to repay County by making an administrative offset against any request for payment. County, in its sole discretion, may allocate any funds Sponsor repays to County pursuant to the terms in this Agreement to other eligible SHIP program projects or other uses by County for other purposes, as allowed by the SHIP Rules and Regulations.

ARTICLE 11. TERMINATION

11.1 This Agreement is subject to the availability of SHIP program funding from the FHFC. In the event that the FHFC terminates, suspends, discontinues, or substantially reduces the SHIP Funds available for the Project under this Agreement, as determined

in County's sole discretion, County may terminate this Agreement upon Sponsor's receipt from County of no less than twenty-four (24) hours' notice.

11.2 Termination for Cause. This Agreement may be terminated for cause by County, at the discretion of and through the County Administrator, if Sponsor fails to comply with any terms under this Agreement and has not corrected the breach within five (5) calendar days after receipt of written notice from County identifying the breach. In the event this Agreement is terminated by County for cause, Sponsor shall repay to County any SHIP Funds determined by County to be due as provided in this Agreement.

11.2.1 Equity Investor and any lenders to the Project, shall have the right, but not the obligation, to cure any Sponsor default under this Agreement, in the manner provided for in Section 11.2 of this Agreement.

11.3 Termination by County Administrator. This Agreement may also be terminated by the County Administrator upon any such notice as the County Administrator deems appropriate under the circumstances in the event the County Administrator determines that termination is necessary to protect the public health, safety, or welfare.

11.4 If County erroneously, improperly, or unjustifiably terminates for cause, such termination shall be deemed a termination for convenience, which termination shall be effective thirty (30) calendar days after such notice of termination for cause is provided.

11.5 In the event Sponsor is under investigation or charged with any violation of any State or Federal law with respect to and directly related to this Agreement, Sponsor's rights and County's obligations under this Agreement shall terminate immediately upon written notice from County. In the event Sponsor is ultimately cleared of wrongdoing, and upon receipt of a Request for Payment, utilizing the form provided in **Exhibit E**, County shall pay Sponsor for any documented and eligible Project expenses to which Sponsor would have been entitled to under this Agreement. However, if Sponsor is found to have violated any State or Federal law directly related to this Agreement, Sponsor shall be required to repay County all SHIP Funds that have been paid to Sponsor under this Agreement in accordance with Section 10.4.

11.6 Notice of suspension or termination of this Agreement shall be provided in accordance with Article 12 of this Agreement. Except that, termination by the County Administrator under Section 11.4 may be verbal notice that shall be promptly confirmed in writing in accordance with Article 12.

ARTICLE 12. NOTICES

Notice and Payment Address. In order for a notice to a Party to be effective under this Agreement, notice must be sent via U.S. first-class mail, hand delivery, or commercial overnight delivery, each with a contemporaneous copy via email, to the addresses listed below and shall be effective upon mailing or hand delivery (provided the contemporaneous email is also sent). Payments shall be made to the noticed address for Sponsor. Addresses may be changed by the applicable Party giving notice of such change in accordance with this section.

FOR COUNTY:

Ralph Stone

Broward County Housing Finance and Community Redevelopment Division

110 N.E. 3rd Street – Third Floor

Fort Lauderdale, Florida 33301

Email address: rstone@broward.org

NOTICE TO SPONSOR:

University Station I, LLC

c/o Housing Trust Group

3225 Aviation Avenue, 6th Floor

Coconut Grove, FL 33133

Attention: Rodrigo Paredes

Email Address: rodrigop@htfg.com

Telephone: (305) 860-8188

With copies to:

Raymond James Housing Opportunities Fund 75 L.L.C.

c/o Raymond James Affordable Housing Investments, Inc.,

880 Carillon Parkway

St. Petersburg, FL 33716

Facsimile No.: (727) 567-8455

Attn: Steven J. Kropf, President

Nixon Peabody LLP

Exchange Place

53 State Street

Boston, MA 02109

Attn: Nathan A. Bernard, Esq.

ARTICLE 13. MISCELLANEOUS

13.1 Public Records. To the extent Sponsor is acting on behalf of County as stated in Section 119.0701, Florida Statutes, Sponsor shall:

- 13.1.1 Keep and maintain public records required by County to perform the services under this Agreement;
- 13.1.2 Upon request from County, provide County with a copy of the requested records or allow the records to be inspected or copied within a reasonable time and at a cost that does not exceed that provided in Chapter 119, Florida Statutes, or as otherwise provided by law;
- 13.1.3 Ensure that public records that are exempt or confidential and exempt from public record requirements are not disclosed except as authorized by law for the duration of this Agreement and following completion or termination of this Agreement if the records are not transferred to County; and
- 13.1.4 Upon completion or termination of this Agreement, transfer to County, at no cost, all public records in possession of Sponsor or keep and maintain public records required by County to perform the services. If Sponsor transfers the records to County, Sponsor shall destroy any duplicate public records that are exempt or confidential and exempt. If Sponsor keeps and maintains the public records, Sponsor shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to County upon request in a format that is compatible with the information technology systems of County.

A request for public records regarding this Agreement must be made directly to County, who will be responsible for responding to any such public records requests. Sponsor will provide any requested records to County to enable County to respond to the public records request.

Any material submitted to County that Sponsor contends constitutes or contains trade secrets or is otherwise exempt from production under Florida public records laws (including Chapter 119, Florida Statutes) ("Trade Secret Materials") must be separately submitted and conspicuously labeled "EXEMPT FROM PUBLIC RECORD PRODUCTION – TRADE SECRET." In addition, Sponsor must, simultaneous with the submission of any Trade Secret Materials, provide a sworn affidavit from a person with personal knowledge attesting that the Trade Secret Materials constitute trade secrets under Section 812.081, Florida Statutes, and stating the factual basis for same. In the event that a third party submits a request to County for records designated by Sponsor as Trade Secret Materials, County shall refrain from disclosing the Trade Secret Materials, unless otherwise ordered by a court of competent jurisdiction or authorized in writing by Sponsor. Sponsor shall indemnify and defend County and its employees and agents from any and all claims, causes of action, losses, fines, penalties, damages, judgments and liabilities of any kind, including attorneys' fees, litigation expenses, and court costs, relating to the nondisclosure of any Trade Secret Materials in response to a

records request by a third party.

IF SPONSOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO SPONSOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT (954) 357-4900, RSTONE@BROWARD.ORG, 110 N.E. 3RD STREET, THIRD FLOOR, FORT LAUDERDALE, FLORIDA 33301.

13.2 Assignment. Except for approved subcontracting, neither this Agreement nor any right or interest in it may be assigned, transferred, subcontracted, or encumbered by Sponsor without the prior written consent of County. Any assignment, transfer, encumbrance, or subcontract in violation of this section shall be void and ineffective, constitute a breach of this Agreement, and permit County to immediately terminate this Agreement, in addition to any other remedies available to County at law or in equity. County reserves the right to condition its approval of any assignment, transfer, encumbrance, or subcontract upon further due diligence and an additional fee paid to County to reasonably compensate it for the performance of any such due diligence.

13.3 Conflicts. Neither Sponsor nor its employees shall have or hold any continuing or frequently recurring employment or contractual relationship that is substantially antagonistic or incompatible with Sponsor's loyal and conscientious exercise of judgment and care related to its performance under this Agreement. During the Term, none of Sponsor's officers or employees shall serve as an expert witness against County in any legal or administrative proceeding in which he, she, or Sponsor is not a party, unless compelled by legal process. Further, such persons shall not give sworn testimony or issue a report or writing as an expression of such person's expert opinion that is adverse or prejudicial to the interests of County in connection with any such pending or threatened legal or administrative proceeding unless compelled by legal process. The limitations of this section shall not preclude Sponsor or any persons in any way from representing themselves, including giving expert testimony in support of such representation, in any action or in any administrative or legal proceeding. If Sponsor is permitted pursuant to this Agreement to utilize Subcontractors to perform any Project activities required by this Agreement, Sponsor shall require such Subcontractors, by written contract, to comply with the provisions of this section to the same extent as Sponsor.

13.4 Materiality and Waiver of Breach. Each requirement, duty, and obligation set forth in this Agreement was bargained for at arm's-length and is agreed to by the Parties. Each requirement, duty, and obligation set forth in this Agreement is substantial and important to the formation of this Agreement, and each is, therefore, a material term. County's failure to enforce any provision of this Agreement shall not be deemed a waiver of such provision or modification of this Agreement. A waiver of any breach shall not be deemed a waiver of any subsequent breach and shall not be construed to be a modification of this Agreement. To be effective, any waiver must be in writing signed by an authorized signatory of the Party granting the waiver.

13.5 Severability. If any part of this Agreement is found to be unenforceable by any court of competent jurisdiction, that part shall be deemed severed from this Agreement and the balance of this Agreement shall remain in full force and effect.

13.6 Joint Preparation. This Agreement has been jointly prepared by the Parties and shall not be construed more strictly against either Party.

13.7 Interpretation. The titles and headings contained in this Agreement are for reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement. All personal pronouns used in this Agreement shall include the other gender, and the singular shall include the plural, and vice versa, unless the context otherwise requires. 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.

13.8 Priority of Provisions. If there is a conflict or inconsistency between any term, statement, requirement, or provision of any document or exhibit attached to, referenced by, or incorporated in this Agreement and any provision of Articles 1 through 13 of this Agreement, the provisions contained in Articles 1 through 13 shall prevail and be given effect.

13.9 Law, Jurisdiction, Venue, Waiver of Jury Trial. This Agreement shall be interpreted and construed in accordance with and governed by the laws of the State of Florida. The exclusive venue for any lawsuit arising from, related to, or in connection with this Agreement shall be in the state courts of the Seventeenth Judicial Circuit in and for Broward County, Florida. If any claim arising from, related to, or in connection with this Agreement must be litigated in federal court, the exclusive venue for any such lawsuit shall be in the United States District Court or United States Bankruptcy Court for the Southern District of Florida. **EACH PARTY HEREBY EXPRESSLY WAIVES ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY OF ANY CIVIL LITIGATION RELATED TO THIS AGREEMENT.**

13.10 Amendments. Unless expressly authorized herein, no modification, amendment, or alteration of any portion of this Agreement is effective unless contained in a written document executed with the same or similar formality as this Agreement and by duly authorized representatives of County and Sponsor.

13.11 Prior Agreements. This Agreement represents the final and complete understanding of the Parties regarding the subject matter of this Agreement and supersedes all prior and contemporaneous negotiations and discussions regarding same. All commitments, agreements, and understandings of the Parties concerning the subject matter of this Agreement are contained herein.

13.12 Payable Interest.

13.12.1 Payment of Interest. County shall not be liable to pay any interest to Sponsor for any reason, whether as prejudgment interest or for any other purpose, and in furtherance thereof Sponsor waives, rejects, disclaims, and surrenders any and all entitlement it has or may have to receive interest in connection with a dispute or claim arising from, related to, or in connection with this Agreement. This subsection shall not apply to any claim for interest, including for post-judgment interest, if such application would be contrary to applicable law.

13.12.2 Rate of Interest. If the preceding subsection is inapplicable or is determined to be invalid or unenforceable by a court of competent jurisdiction, the annual rate of interest payable by County under this Agreement, whether as prejudgment interest or for any other purpose, shall be, to the full extent permissible under applicable law, one quarter of one percent (0.25%) simple interest (uncompounded).

13.13 Incorporation by Reference. Any and all Recital clauses stated above are true and correct and are incorporated in this Agreement by reference. The attached Exhibits are incorporated into and made a part of this Agreement.

13.14 Counterparts and Multiple Originals. This Agreement may be executed in multiple originals, and may be executed in counterparts, each of which shall be deemed to be an original, but all of which, taken together, shall constitute one and the same agreement.

13.15 Use of County Logo. Sponsor shall not use County's name, logo, or otherwise refer to this Agreement in marketing or publicity materials without prior written consent from County.

13.16 Drug-Free Workplace. To the extent required under Section 21.31(a)(2), Broward County Administrative Code, or Section 287.087, Florida Statutes, Sponsor certifies that it has and will maintain a drug-free workplace program throughout the Term.

13.17 Survival. Either party's right to monitor, evaluate, enforce, audit and review, any obligations to indemnify and insure, any assurances and certifications, and items of financial responsibility shall survive the expiration or earlier termination of this Agreement. Any provision of this Agreement that contains a restriction or requirement which extends beyond the date of termination or expiration set forth herein shall survive expiration or earlier termination of this Agreement and be enforceable.

13.18 Force Majeure. If the performance of this Agreement, or any obligation hereunder is prevented by reason of hurricane, earthquake, or other casualty caused by nature, or by labor strike, war, or by a law, order, proclamation, regulation, or ordinance of any governmental agency, the party so affected, upon giving prompt notice to the other party, shall be excused from such performance to the extent of such prevention, provided that the party so affected shall first have taken reasonable steps to avoid and remove such cause of non-performance and shall continue to take reasonable steps to avoid and remove such cause, and shall promptly notify the other party in writing and resume performance hereunder whenever such causes are removed; provided, however, that if such non-performance exceeds sixty (60) days, the party that is not prevented from performance by the force majeure event shall have the right to terminate this Agreement upon written notice to the party so affected. This section shall not supersede or prevent the exercise of any right the Parties may otherwise have to terminate this Agreement.

13.19 Further Assurance. The Parties shall execute, acknowledge, deliver, and cause to be done, executed, acknowledged, and delivered all such further documents and perform such acts as shall reasonably be requested of them to carry out this Agreement and give effect hereto, and as may be required to comply with the SHIP Rules and Regulations or any other applicable federal, state, or local laws, regulations, directives, and objectives. Accordingly, without in any manner limiting the specific rights and obligations set forth in this Agreement, the Parties intend to cooperate with each other in effecting the terms of this Agreement.

[SIGNATURE PAGES AND EXHIBITS FOLLOW]

IN WITNESS WHEREOF, the Parties hereto have made and executed this Agreement: BROWARD COUNTY, through its BOARD OF COUNTY COMMISSIONERS, signing by and through its County Administrator authorized to execute same by Board action on the ____ day of _____, 2023 (Board Agenda Item No. ____), and UNIVERSITY STATION I, LLC, a Florida limited liability company, signing by and through its Manager duly authorized to execute same.

COUNTY

WITNESSES:

BROWARD COUNTY, by and through
its County Administrator

Signature of Witness 1

By: _____
Monica Cepero
County Administrator

Print Name of Witness 1

Approved as to form by
Andrew J. Meyers
Broward County Attorney
Governmental Center, Suite 423
115 South Andrews Avenue
Fort Lauderdale, Florida 33301
Telephone: (954) 357-7600

Signature of Witness 2

By: _____
Claudia Capdesuner (Date)
Assistant County Attorney

Print Name of Witness 2

By: _____
Annika E. Ashton (Date)
Deputy County Attorney

**AGREEMENT BETWEEN BROWARD COUNTY AND UNIVERSITY STATION I, LLC,
PROVIDING STATE HOUSING INITIATIVES PARTNERSHIP FUNDING FOR
MULTI-FAMILY RENTAL CONSTRUCTION STRATEGY FOR FISCAL YEAR 2022-
2023**

SPONSOR

WITNESSES:

UNIVERSITY STATION I, LLC, a Florida
limited liability company

Signature

By: _____
Authorized Signor

Print Name of Witness above

Print Name and Title

Signature

____ day of _____, 2023

Print Name of Witness above

ATTEST:

Corporate Secretary or other person
authorized to attest

(CORPORATE SEAL OR NOTARY)

EXHIBIT A - PROJECT DESCRIPTION

Project Name:

University Station

Project Address:

309 North 21st Avenue; 421 North 21st Avenue; 2031 Polk Street, Hollywood, Florida
33020

Legal Description:

Tenant's interest in that certain Ground Lease Agreement by and between the City of Hollywood, a Florida municipal corporation, as Landlord, and University Station I, LLC, a Florida limited liability company, as Tenant, dated as of ____, 2023 and memorialized by that certain Memorandum of Ground Lease Agreement dated ____, 2023 and recorded ____, 2023 in Instrument No. ____, of the Public Records of Broward County, Florida, demising the following described land:

Parcels A, B and C, UNIVERSITY STATION, according to the Plat thereof, recorded in Plat Book 183, Page 609, of the Public Records of Broward County, Florida
TOGETHER WITH:

Exclusive easements contained in the Pedestrian Overpass Air Rights Easement by and between the City of Hollywood, Florida, and University Station I, LLC, a Florida limited liability company, recorded ____, 2023, under Instrument No. ____, over the following described lands:

A PORTION OF THE RIGHT-OF-WAY FOR TAYLOR STREET IN THE CITY OF HOLLYWOOD, BROWARD COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE MOST NORTHERLY NORTHEAST CORNER OF PARCEL "B", "UNIVERSITY STATION", ACCORDING TO THE PLAT THEREOF, RECORDED IN PLAT BOOK 183, PAGE 609, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA; THENCE SOUTH 87°48'13" WEST ALONG THE NORTH LINE OF SAID PARCEL "B", ALSO BEING THE SOUTH RIGHT-OF-WAY LINE OF SAID TAYLOR STREET 59.40 FEET TO POINT OF BEGINNING 'A'; THENCE CONTINUE SOUTH 87°48'13" WEST ALONG SAID NORTH LINE AND SAID SOUTH RIGHT-OF-WAY LINE 8.50 FEET; THENCE NORTH 01°19'38" WEST 50.01 FEET TO A POINT ON THE SOUTH LINE OF PARCEL "A" OF SAID PLAT AND THE NORTH RIGHT-OF-WAY LINE OF TAYLOR STREET; THENCE NORTH 87°48'13" EAST ALONG SAID SOUTH LINE AND SAID NORTH RIGHT-OF-WAY LINE, 8.50 FEET; THENCE SOUTH 01°19'38" EAST 50.01 FEET TO POINT OF BEGINNING 'A'.

THE LOWER LIMIT OF THE ABOVE DESCRIBED PARCEL IS ELEVATION 24.5' AND THE UPPER LIMIT IS ELEVATION 36.0', NORTH AMERICAN VERTICAL DATUM OF 1988.

TOGETHER WITH:

A PORTION OF THE 15 FOOT WIDE ALLEY LYING BETWEEN PARCELS "B" AND "C", "UNIVERSITY STATION", ACCORDING TO THE PLAT THEREOF, RECORDED IN PLAT BOOK 183, PAGE 609, OF

THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE MOST EASTERLY NORTHEAST CORNER OF SAID PARCEL "B"; THENCE SOUTH 02°11'12" EAST ALONG THE EAST LINE OF SAID PARCEL "B", ALSO BEING THE WEST RIGHT-OF-WAY LINE OF SAID ALLEY 209.36 FEET TO POINT OF BEGINNING 'B'; THENCE SOUTH 87°50'45" EAST 15.04 FEET TO A POINT ON THE WEST LINE OF SAID PARCEL "C" AND THE EAST RIGHT-OF-WAY LINE OF SAID ALLEY; THENCE SOUTH 02°11'12" EAST ALONG SAID WEST LINE AND SAID EAST RIGHT-OF-WAY LINE 6.02 FEET; THENCE NORTH 87°50'45" WEST 15.04 FEET TO A POINT ON SAID EAST LINE AND SAID WEST RIGHT-OF-WAY LINE; THENCE NORTH 02°11'12" WEST ALONG SAID EAST LINE AND SAID WEST RIGHT-OF-WAY LINE 6.02 FEET TO POINT OF BEGINNING 'B'.

THE LOWER LIMIT OF THE ABOVE DESCRIBED PARCEL IS ELEVATION 20.0' AND THE UPPER LIMIT IS ELEVATION 36.0', NORTH AMERICAN VERTICAL DATUM OF 1988.

SAID LANDS LYING AND BEING IN THE CITY OF HOLLYWOOD, BROWARD COUNTY, FLORIDA.

Project Description:

University Station is a partnership development between University Station I, LLC, a Florida limited liability company, and the City of Hollywood, Florida. University Station is a 100% affordable, 216-unit new-construction multi-family development designated for families located in the City of Hollywood, Florida in Broward County, Florida.

The property is comprised of four (4) parcels, Folio Numbers: 514-215-011-950, 514-215-030-010, 514-215-030-080, and 514-215-000-010, situated on North 21st Avenue between Polk Street, Taylor Street, and Fillmore Street. The City of Hollywood is ground leasing the described property to University Station I, LLC.

University Station consists of two (2) eight (8) story residential buildings with 108 residential units in each building and 14,258 square feet of retail/commercial space. Through the partnership with the City of Hollywood, there will be a mix of public and private parking offered in an eight (8) story structured parking garage consisting of a total of 633 parking spaces along Polk Street. The development will be concrete construction with five (5) elevators and state-of-the-art community amenities. The development will be

built to the National Green Building Standard (NGBS) for energy efficiency.

Of the 216 units at University Station, five (5) units will be set aside to serve those earning 22% of the Area Median Income (“AMI”), eleven (11) units will be set aside to serve those earning 30% of the AMI, sixteen (16) units will serve those earning 40% of the AMI, one hundred and forty one (141) units will serve those earning 60% of the AMI, twenty one (21) units will serve those earning 70% of the AMI, and twenty two (22) units will serve those earning 80% of the AMI. Two units are SHIP funded units. The unit mix is as follows:

| <u>Unit Type</u> | <u># of Units</u> | <u>AMI Set Aside</u> |
|------------------|-------------------|----------------------|
| 1 Bed / 1 Bath | 3 | 22% AMI |
| 1 Bed / 1 Bath | 5 | 30% AMI |
| 1 Bed / 1 Bath | 8 | 40% AMI |
| 1 Bed / 1 Bath | 70 | 60% AMI |
| 1 Bed / 1 Bath | 11 | 70% AMI |
| 1 Bed / 1 Bath | 11 | 80% AMI |
| 2 Bed / 2 Bath | 2 | 22% AMI |
| 2 Bed / 2 Bath | 6 | 30% AMI |
| 2 Bed / 2 Bath | 8 | 40% AMI |
| 2 Bed / 2 Bath | 71 | 60% AMI |
| 2 Bed / 2 Bath | 10 | 70% AMI |
| 2 Bed / 2 Bath | 11 | 80% AMI |
| TOTAL/AVG | 216 | 59.1% AMI |

Anticipated unit features include the following:

- Full-size energy star appliances (dishwasher, refrigerator, range, and microwave)
- Luxury vinyl plank flooring
- Modern fixtures throughout
- Garbage disposal and low flow fixtures throughout
- Anticipated community amenities include the following:
 - State-of-the-art fitness center
 - Study and play areas
 - On-site management with access controls and surveillance cameras
 - Luxury swimming pool

EXHIBIT B – BUDGET

Housing Trust Group

University Station - Broward - Family

Sources & Uses

| Uses | Ref. | Permanent Phase | | | Construction Phase | | |
|--|----------|--------------------|----------------|----------------|--------------------|---------------|----------------|
| | | Total | % | Per Unit | Total | % | Per Unit |
| Hard Costs | | | | | | | |
| GC Contract | | | | | | | |
| Hard Construction Costs | | 47,139,015 | 46.75% | 218,236 | 47,139,015 | 56.37% | 218,236.18 |
| Demolition | | - | 0.00% | - | - | 0.00% | - |
| Commercial Component Hard Cost | | 10,326,286 | 10.24% | 47,807 | 10,326,286 | 12.35% | 47,807 |
| GC Profit | | 1,723,959 | 1.71% | 7,981 | 1,723,959 | 2.06% | 7,981 |
| GC General Requirements | | 3,447,918 | 3.42% | 15,963 | 3,447,918 | 4.12% | 15,963 |
| GC Overhead | | 1,149,306 | 1.14% | 5,321 | 1,149,306 | 1.37% | 5,321 |
| General Liability Insurance | | 237,491 | 0.24% | 1,099 | 237,491 | 0.28% | 1,099 |
| Construction - P&P Bond | | 457,090 | 0.45% | 2,116 | 457,090 | 0.55% | 2,116 |
| GC Contract Total | | 64,481,065 | 63.95% | 298,523 | 64,481,065 | 77.11% | 298,523 |
| Hard Cost Contingency @ | 5.0% | 3,224,053 | 3.20% | 14,926 | 3,224,053 | 3.86% | 14,926 |
| Recreational / Owner Items | | 420,000 | 0.42% | 1,944 | 420,000 | 0.50% | 1,944 |
| Demo by owner | | 150,000 | 0.15% | 694 | 150,000 | 0.18% | 694 |
| Construction - Offsite | | 450,000 | 0.45% | 2,083 | 450,000 | 0.54% | 2,083 |
| Total Hard Costs | | 68,725,119 | 68.16% | 318,172 | 68,725,119 | 82.19% | 318,172 |
| Soft Costs | | | | | | | |
| Financial Costs | | | | | | | |
| BoFA Construction Interest Expense | 65% | 3,904,670 | 3.87% | 18,077 | 3,904,670 | 4.67% | 18,077 |
| Other Bank Construction Interest Expense | 35% | 2,040,699 | 2.02% | 9,448 | - | 0.00% | - |
| Other Loan Fees - HOME | | - | 0.00% | - | - | 0.00% | - |
| Other Interest Expense | | 50,000 | 0.05% | 231 | 50,000 | 0.06% | 231 |
| Construction Loan Origination Fee | | 280,000 | 0.28% | 1,296 | 280,000 | 0.33% | 1,296 |
| Construction Loan Closing Costs | | 112,000 | 0.11% | 519 | 112,000 | 0.13% | 519 |
| Permanent Loan Origination Fee | | 148,103 | 0.15% | 686 | 148,103 | 0.18% | 686 |
| Initial Financing Fee | | - | 0.00% | - | - | 0.00% | - |
| Permanent Loan Closing Costs | | 39,494 | 0.04% | 183 | 39,494 | 0.05% | 183 |
| Legal - Lender | | 120,000 | 0.12% | 556 | 120,000 | 0.14% | 556 |
| Syndication Fees | | 30,000 | 0.03% | 139 | 30,000 | 0.04% | 139 |
| Placement Agent | | 31,000 | 0.03% | 144 | 31,000 | 0.04% | 144 |
| Loan Closing Costs | | - | 0.00% | - | - | 0.00% | - |
| MIP | | - | 0.00% | - | - | 0.00% | - |
| SAIL Origination & Extension | | 224,187 | 0.22% | 1,038 | 224,187 | 0.27% | 1,038 |
| Negative Arbitrage | | - | 0.00% | - | - | 0.00% | - |
| Costs of Issuance | | 400,000 | 0.40% | 1,852 | 400,000 | 0.48% | 1,852 |
| Total Financial Costs | | 7,380,152 | 7.32% | 34,167 | 5,339,454 | 6.39% | 24,720 |
| Reports & Studies | | | | | | | |
| Appraisal | | 10,000 | 0.01% | 46 | 10,000 | 0.01% | 46 |
| Environmental Report | | 16,000 | 0.02% | 74 | 16,000 | 0.02% | 74 |
| Geotech Report | | 10,000 | 0.01% | 46 | 10,000 | 0.00% | 46 |
| Market Study | | 10,000 | 0.01% | 46 | 10,000 | 0.01% | 46 |
| Physical Needs Assessment | | - | 0.00% | - | - | 0.00% | - |
| Plan and Cost Review | | 5,000 | 0.00% | 23 | 5,000 | 0.01% | 23 |
| Traffic Study | | 5,000 | 0.00% | 23 | 5,000 | 0.01% | 23 |
| Delivery Charges/Copying | | - | 0.00% | - | - | 0.00% | - |
| Reports and Studies - Other | | - | 0.00% | - | - | 0.00% | - |
| Total Reports and Studies | | 56,000 | 0.06% | 259 | 56,000 | 0.06% | 259 |
| General Development Costs | | | | | | | |
| Accounting Fees | | 35,000 | 0.03% | 162 | 35,000 | 0.04% | 162 |
| Architect - Design | 3.00% | 1,230,000 | 1.22% | 5,694 | 1,230,000 | 1.47% | 5,694 |
| Architect - Supervision | | 60,000 | 0.06% | 278 | 60,000 | 0.07% | 278 |
| Architect - Landscape | | - | 0.00% | - | - | 0.00% | - |
| Building Permits | 3,000.00 | 648,000 | 0.64% | 3,000 | 648,000 | 0.77% | 3,000 |
| Consulting Fees (eligible) | | - | 0.00% | - | - | 0.00% | - |
| Engineering Fee | | 100,000 | 0.10% | 463 | 100,000 | 0.12% | 463 |
| FHFC Administrative Fees | 9.00% | 365,740 | 0.36% | 1,693 | 365,740 | 0.44% | 1,693 |
| FHFC Application Fees | | 9,000 | 0.01% | 42 | 9,000 | 0.01% | 42 |
| Non-Competitive App Fee | | - | 0.00% | - | - | 0.00% | - |
| FHFC Compliance Mon. Fee | | - | 0.00% | - | - | 0.00% | - |
| FHFC - Other (i.e. Extension, Credit Swap) | | - | 0.00% | - | - | 0.00% | - |
| FHFC - Underwriting Fee | | 17,845 | 0.02% | 83 | 17,845 | 0.02% | 83 |
| FHFC - HOME Underwriting Fee | | - | 0.00% | - | - | 0.00% | - |
| Green Certification - NGBS/LEED | | 54,000 | 0.05% | 250 | 54,000 | 0.06% | 250 |
| Impact Fees | | 258,713 | 0.26% | 1,198 | 258,713 | 0.31% | 1,198 |
| Inspection & Material Testing Fees | | 180,000 | 0.18% | 833 | 180,000 | 0.22% | 833 |
| Muni Fees - Zoning, Site Plan, & Platting Fees | | - | 0.00% | - | - | 0.00% | - |
| Relocation Expenses | | - | 0.00% | - | - | 0.00% | - |
| Survey & Platting (including as-built) | | 25,000 | 0.02% | 116 | 25,000 | 0.03% | 116 |
| Utility & Submetering Connection | | \$524,389 | 0.52% | 2,428 | 524,389 | 0.63% | 2,428 |
| Organizational Costs | | 10,000 | 0.01% | 46 | 10,000 | 0.01% | 46 |
| Site Preparation | | - | 0.00% | - | - | 0.00% | - |
| Non-eligible Costs | | - | 0.00% | - | - | 0.00% | - |
| Arts in Public Places | 1.53% | - | 0.00% | - | - | 0.00% | - |
| Total General Development Costs | | 3,517,688 | 3.49% | 16,286 | 3,517,688 | 4.21% | 16,286 |
| Legal | | | | | | | |
| Legal Fees | | 250,000 | 0.25% | 1,157 | 250,000 | 0.30% | 1,157 |
| Legal Fees- Partnership | | 50,000 | 0.05% | 231 | 50,000 | 0.06% | 231 |
| Legal - Construction | | - | 0.00% | - | - | 0.00% | - |
| Legal - Zoning, Site Plan, & Platting | | 100,000 | 0.10% | 463 | 100,000 | 0.12% | 463 |
| Legal - Other (i.e. Environmental) | | 50,000 | 0.05% | 231 | 50,000 | 0.06% | 231 |
| Title Insurance, Taxes, & Recording | 0.25% | 252,068 | 0.25% | 1,167 | 252,068 | 0.30% | 1,167 |
| Total Legal | | 702,068 | 0.70% | 2,093 | 452,068 | 0.54% | 2,093 |
| Marketing and Lease-up | | | | | | | |
| Marketing Costs & Other | | 25,000 | 0.02% | 116 | 25,000 | 0.03% | 116 |
| Lease Up Costs | | 75,000 | 0.07% | 347 | 75,000 | 0.09% | 347 |
| Total Marketing & Lease-up | | 100,000 | 0.10% | 463 | 100,000 | 0.12% | 463 |
| Taxes and Insurance | | | | | | | |
| Builder's Risk & Const. Insurance | 1.00% | 471,390 | 0.47% | 2,182 | 471,390 | 0.56% | 2,182 |
| Insurance- Property/Liability | | 216,000 | 0.21% | 1,000 | 216,000 | 0.26% | 1,000 |
| Property Taxes & Other | 2.13% | 139,486 | 0.14% | 646 | 139,486 | 0.17% | 646 |
| Total Taxes and Insurance | | 826,876 | 0.82% | 3,828 | 826,876 | 0.99% | 3,828 |
| Soft Cost Contingency | 5.00% | 260,132 | 0.26% | 1,204.31 | 260,132 | 0.31% | 1,204 |
| Sub-Total | | 81,568,034 | 80.90% | 376,472 | 79,277,336 | 94.79% | 367,025 |
| Land Acquisition Costs | | | | | | | |
| Land, To be Acquired | | 3,860,000 | 3.83% | 17,870 | 3,860,000 | 4.62% | 17,870 |
| Existing Buildings, To be Acquired | | - | 0.00% | - | - | 0.00% | - |
| Brokerage Fee | | 40,000 | 0.04% | 185 | 40,000 | 0.05% | 185 |
| Land Other | | - | 0.00% | - | - | 0.00% | - |
| Developer Fee & Overhead | | | | | | | |
| Developer's Admn. & Overhead | 0.0% | - | 0.00% | - | - | 0.00% | - |
| Developer's Fee | 18.0% | 14,682,246 | 14.56% | 67,973 | 443,458 | 0.53% | 2,053 |
| Developer's Fee - Land | | - | 0.00% | - | - | 0.00% | - |
| BSPRA | 0.0% | - | 0.00% | - | - | 0.00% | - |
| Reserves | | | | | | | |
| Operating Deficit Reserve (3M OpEx & Debt Service) | | 676,939 | 0.67% | 3,134 | - | 0.00% | - |
| Total Project Cost | | 100,827,220 | 100.00% | 465,635 | 83,620,794 | 99.99% | 387,133 |
| Funding Gap Surplus/(Short) | | 0 | | | 10,968,355 | | |

| Sources | Rate | Permanent Phase | | | Construction Phase | | |
|------------------------|-------|--------------------|----------------|----------------|--------------------|----------------|----------------|
| | | Total | % | Per Unit | Total | % | Per Unit |
| Hard | | | | | | | |
| Construction Loan | 7.09% | - | 0.00% | - | 56,000,000 | 59.20% | 259,259.26 |
| Bridge Loan | 7.09% | - | 0.00% | - | - | 0.00% | - |
| Permanent Loan 1 | 6.14% | 19,747,000 | 19.58% | 91,421.30 | - | 0.00% | - |
| Soft | | | | | | | |
| SAIL | 1.00% | 10,609,360 | 10.52% | 49,117.41 | 10,609,360 | 11.22% | 49,117.41 |
| ELI | 0.00% | 600,000 | 0.60% | 2,778 | 600,000 | 0.63% | 2,777.78 |
| NHTF | 0.00% | 1,544,509 | 1.53% | 7,151 | 1,544,509 | 1.63% | 7,150.50 |
| Self Source | 0.00% | 3,154,680 | 3.13% | 14,605 | 3,154,680 | 3.34% | 14,605.00 |
| City Loan | 1.50% | 2,400,000 | 2.38% | 11,111 | - | 0.00% | - |
| Broward SHIP | 0.00% | 100,000 | 0.10% | 463 | 100,000 | 0.11% | 462.96 |
| Broward Money | 0.00% | 6,000,000 | 5.95% | 27,778 | 6,000,000 | 6.34% | 27,777.78 |
| Parking Funds | 0.00% | 5,000,000 | 4.96% | 23,148 | 5,000,000 | 5.29% | 23,148.15 |
| Preferred Equity LP1 | - | - | 0.00% | - | - | 0.00% | - |
| Preferred Equity LP2 | - | - | 0.00% | - | - | 0.00% | - |
| Preferred Equity LP3 | - | - | 0.00% | - | - | 0.00% | - |
| GP Equity | - | - | 0.00% | - | - | 0.00% | - |
| Investor Equity | - | 38,602,000 | 38.29% | 178,713 | 11,580,600 | 12.24% | 53,613.89 |
| Deferred Developer Fee | - | 13,069,671 | 12.96% | 60,508 | - | 0.00% | - |
| Total Sources | | 100,827,220 | 100.00% | 466,793 | 94,589,149 | 100.00% | 437,913 |

Proforma Disclaimer: The estimates contained herein are based on assumptions concerning future events and circumstances which are inherently subject to uncertainty and variation depending upon continually evolving events. No representation or warranties, expressed or implied, as to their content, suitability for any purpose, accuracy, veracity, or completeness are made or that actual results will conform to such estimates. This document is provided subject to errors, omissions and changes in the information and is subject to modification or withdrawal.

EXHIBIT C - TIMELINE

| <u>DATE</u> | <u>EVENT</u> |
|-------------|---|
| 11/13/2020 | FHFC RFA 2020-205 SAIL Application Submittal Date |
| 06/22/2021 | FHFC Invitation to Enter Credit Underwriting |
| 07/25/2022 | Construction Drawings Complete |
| 08/24/022 | Building Permit Submittal |
| 12/15/2022 | FHFC Credit Underwriting Approval |
| 03/01/2023 | Permit Process Completion |
| 03/01/2023 | Construction Closing Date |
| 03/01/2023 | Commencement of Construction |
| 06/06/2023* | SHIP Program Funding Approval by BCBOCC |
| 06/06/2023* | Closing on SHIP Program Funding |
| 03/01/2025* | Construction Completion |
| 09/01/2025* | Conversion to Permanent Loan |

***Dates in the future reflect estimates**

EXHIBIT D - DECLARATION OF RESTRICTIVE COVENANTS

Return recorded document to:
Broward County
Housing Finance and Community Redevelopment Division
110 N.E. 3rd Street, Suite 203
Fort Lauderdale, Florida 33301

Document prepared by:
Claudia Capdesuner, Esq.
Assistant County Attorney
Broward County Attorney's Office
115 S. Andrews Avenue, Room 423
Fort Lauderdale, Florida 33301

Approved as to form by:
Claudia Capdesuner, Esq.
Assistant County Attorney
Broward County Attorney's Office
115 S. Andrews Avenue, Room 423
Fort Lauderdale, Florida 33301

DECLARATION OF RESTRICTIVE COVENANTS STATE HOUSING INITIATIVES PARTNERSHIP PROGRAM MULTI-FAMILY RENTAL CONSTRUCTION OPTION

This Declaration of Restrictive Covenants ("Declaration") is made this ____ day of _____, 2023, by UNIVERSITY STATION I, LLC, a Florida limited liability company whose address is 3225 Aviation Avenue, Sixth Floor, Coconut Grove, Florida 33133, and its successors and assigns ("Declarant").

W I T N E S S E T H:

A. Declarant is the subgrantee of State Housing Initiatives Partnership ("SHIP") Program funds provided by Broward County, Florida, a political subdivision of the State of Florida ("County"), which funds are being used to fund the project, as described in **Exhibit A** of this Declaration attached hereto and made a part hereof ("Project").

B. The SHIP funds are being expended to make improvements to real property located in Broward County, as described in **Exhibit B** of this Declaration attached hereto and made a part hereof ("Property").

C. Declarant and County desire to ensure that the Property is and shall be held, transferred, sold, conveyed, leased, mortgaged, used, and improved subject to certain covenants, restrictions, and other requirements, as set forth in this Declaration.

Now, therefore, this Declaration declares that the Property and any portion thereof shall be held, transferred, sold, conveyed, leased, mortgaged, used and improved only

subject to these covenants and restrictions, which run in favor of County, and other requirements, all as set forth in this Declaration.

1. The foregoing recitations are true and correct and are hereby incorporated herein by this reference.

2. Restrictive Covenants. The Property shall be used solely for the purpose of constructing and providing affordable multi-family rental housing as more particularly described in **Exhibit A**.

3. Affordability Period. This Declaration shall remain in effect for thirty (30) years, commencing on the date the Declarant is issued the Certificate of Occupancy for the Property ("Affordability Period"). This Declaration shall be extinguished and released by Broward County in accordance with the terms contained herein at the expiration of the Affordability Period.

4. At all times during the Affordability Period, Declarant shall ensure that all units located on the Property, as described in **Exhibit A**, comply with the rental restrictions prescribed by the Florida Housing Finance Corporation and the Agreement between Broward County and University Station I, LLC, Providing State Housing Initiatives Partnership Funding for Multi-family Rental Construction Strategy for Fiscal Year 2022-2023, executed between County and Declarant on _____, 2023 ("SHIP Agreement"), incorporated herein by this reference.

5. Maintenance of Property. Declarant will maintain the Property in good condition and state of repair and will not suffer or permit any waste to any part thereof, impairment, or deterioration of the Property, or make or permit to be made to the Property any alterations or additions that would have the effect of materially diminishing the value thereof or take or permit any action that will in any way increase any ordinary fire or other hazard arising out of the construction or operation thereof and will promptly comply with all of the requirements of federal, state, and local governments, or of any departments, divisions or bureaus thereof, pertaining to such property or any part thereof. If all or any part of the Property shall be damaged by fire or other casualty, Declarant shall promptly restore the Property to the equivalent of its original condition regardless of whether or not there shall be any insurance proceeds therefore. If a part of the Property shall be physically damaged through condemnation, Declarant shall promptly restore, or repair, the remaining property.

6. Hazardous Substances. Declarant shall not use, generate, store, or dispose of Hazardous Materials on the Property. Declarant shall not do, nor allow anyone else to do, anything affecting the Property that is in violation of any Environmental Laws. The preceding two sentences shall not apply to the presence, use, or storage on the Property of small quantities of Hazardous Substances that are generally recognized to be appropriate to normal residential uses and to maintenance of the Property. As used in this section, "Hazardous Substances" are those substances defined as toxic or hazardous substances by Environmental Laws, including but not limited to the following substances:

gasoline, kerosene, other flammable or toxic petroleum products, toxic pesticides and herbicides, volatile solvents, materials containing asbestos or formaldehyde, and radioactive materials. As used in this section, "Environmental Laws" means federal, state, and local laws of the jurisdiction where the Property is located that relate to health, safety, or environmental protection, including but not limited to the Federal Resource Conservation and Recovery Act and the Federal Comprehensive Environmental Response, Compensation and Liability Act.

7. County is a beneficiary of these covenants and restrictions, and as such, County may enforce these covenants and restrictions by action at law or in equity, including, without limitation, a decree of specific performance or mandatory or prohibitory injunction, against any person or persons, entity or entities, violating or attempting to violate the terms of these covenants and restrictions. In any enforcement action in which County prevails, County shall be entitled to recover attorneys' fees and costs in the trial and appellate courts. Any forbearance on behalf of County to exercise its rights in the event of the failure of Declarant to comply with the provisions of this Declaration shall not be deemed or construed to be a waiver of the County's rights hereunder in the event of any subsequent failure of the Declarant to comply.

8. No waiver, modification, or termination of this Declaration shall be effective unless contained in a written document executed in the manner required by Section 7. Any waiver shall be applicable only to the specific instance to which it relates and shall not be deemed to be a continuing or future waiver. If any covenant, restriction, condition, or provision contained in this document is held to be invalid by any court of competent jurisdiction, such invalidity shall not affect the validity of any other covenant, restriction, condition, or provision contained herein, all of which shall remain in full force and effect. This document shall be construed in accordance with the laws of Florida, and venue for any dispute over its terms shall be Broward County, Florida.

9. If Declarant desires to use the Property or any portion thereof, for any use other than those permitted hereby, or desires to modify or terminate any of these covenants and restrictions, Declarant must apply to County for an amendment, assignment, or termination of these covenants and restrictions as to the particular affected portion of the Property. It shall be at the sole discretion of the Broward County Board of County Commissioners of Broward County, Florida ("Board") whether to modify, assign, or terminate these covenants and restrictions as to any portion of the Property, because Declarant has accepted these covenants and restrictions as a condition to the granting of the SHIP funds to complete the Project. Any such amendment, assignment, or termination, shall be approved by the Board and apply only to such portion of the Property that is specifically referenced in the amendment, assignment, or termination.

10. Transfer of Title. Except with respect to a transfer of title of the Property by means of foreclosure or delivery by Declarant of a deed-in-lieu of foreclosure, if Declarant transfers title of the Property prior to the end of the Affordability Period stated in Section 3, any SHIP funds provided by County to Declarant shall be repaid to County by Declarant.

11. In the event Declarant fails to comply with the requirements of this Declaration or the SHIP Agreement, County shall have the right to enforce the terms of this Declaration.

12. Notwithstanding anything to the contrary contained in this Declaration, this Declaration shall terminate upon foreclosure of the Property or transfer of the Property by deed-in-lieu of foreclosure.

13. Declarant shall record this Declaration in the Official Records of Broward County, Florida at its sole expense.

[SIGNATURE PAGES AND EXHIBITS FOLLOW]

**DECLARATION OF RESTRICTIVE COVENANTS STATE HOUSING INITIATIVES
PARTNERSHIP PROGRAM MULTI-FAMILY RENTAL CONSTRUCTION OPTION**

IN WITNESS WHEREOF, Declarant, UNIVERSITY STATION I, LLC, a Florida limited liability company, by and through its Manager, duly authorized to execute same, has executed this Declaration of Restrictive Covenants.

DECLARANT

WITNESSES:

UNIVERSITY STATION I, LLC, a Florida limited liability company

Signature

By: _____
Authorized Signor

Print Name of Witness above

Print Name and Title

Signature

day of _____, 2023

Print Name of Witness above

ATTEST:

Corporate Secretary or other person
authorized to attest

(CORPORATE SEAL OR NOTARY)

EXHIBIT A - PROJECT DESCRIPTION

Project Name:

University Station

Project Description:

University Station is a partnership development between University Station I, LLC, a Florida limited liability company, and the City of Hollywood, Florida. University Station is a 100% affordable, 216-unit new-construction multi-family development designated for families located in the City of Hollywood, Florida in Broward County, Florida.

The property is comprised of four (4) parcels, Folio Numbers: 514-215-011-950, 514-215-030-010, 514-215-030-080, and 514-215-000-010, situated on North 21st Avenue between Polk Street, Taylor Street, and Fillmore Street. The City of Hollywood is ground leasing the described property to University Station I, LLC.

University Station consists of two (2) eight (8) story residential buildings with 108 residential units in each building and 14,258 square feet of retail/commercial space. Through the partnership with the City of Hollywood, there will be a mix of public and private parking offered in an eight (8) story structured parking garage consisting of a total of 633 parking spaces along Polk Street. The development will be concrete construction with five (5) elevators and state-of-the-art community amenities. The development will be built to the National Green Building Standard (NGBS) for energy efficiency.

Of the 216 units at University Station, five (5) units will be set aside to serve those earning 22% of the Area Median Income ("AMI"), eleven (11) units will be set aside to serve those earning 30% of the AMI, sixteen (16) units will serve those earning 40% of the AMI, one hundred and forty one (141) units will serve those earning 60% of the AMI, twenty one (21) units will serve those earning 70% of the AMI, and twenty two (22) units will serve those earning 80% of the AMI. Two units are SHIP funded units. The unit mix is as follows:

| <u>Unit Type</u> | <u># of Units</u> | <u>AMI Set Aside</u> |
|------------------|-------------------|----------------------|
| 1 Bed / 1 Bath | 3 | 22% AMI |
| 1 Bed / 1 Bath | 5 | 30% AMI |
| 1 Bed / 1 Bath | 8 | 40% AMI |
| 1 Bed / 1 Bath | 70 | 60% AMI |
| 1 Bed / 1 Bath | 11 | 70% AMI |
| 1 Bed / 1 Bath | 11 | 80% AMI |
| 2 Bed / 2 Bath | 2 | 22% AMI |
| 2 Bed / 2 Bath | 6 | 30% AMI |
| 2 Bed / 2 Bath | 8 | 40% AMI |
| 2 Bed / 2 Bath | 71 | 60% AMI |
| 2 Bed / 2 Bath | 10 | 70% AMI |

| | | |
|------------------|------------|------------------|
| 2 Bed / 2 Bath | 11 | 80% AMI |
| TOTAL/AVG | 216 | 59.1% AMI |

Anticipated unit features include the following:

- Full-size energy star appliances (dishwasher, refrigerator, range, and microwave)
- Luxury vinyl plank flooring
- Modern fixtures throughout
- Garbage disposal and low flow fixtures throughout
- Anticipated community amenities include the following:
 - State-of-the-art fitness center
 - Study and play areas
 - On-site management with access controls and surveillance cameras
 - Luxury swimming pool

EXHIBIT B – PROPERTY DESCRIPTION

Project Address:

309 North 21st Avenue; 421 North 21st Avenue; 2031 Polk Street, Hollywood, Florida
33020

Legal Description:

Tenant's interest in that certain Ground Lease Agreement by and between the City of Hollywood, a Florida municipal corporation, as Landlord, and University Station I, LLC, a Florida limited liability company, as Tenant, dated as of ____, 2023 and memorialized by that certain Memorandum of Ground Lease Agreement dated ____, 2023 and recorded ____, 2023 in Instrument No. ____, of the Public Records of Broward County, Florida, demising the following described land:

Parcels A, B and C, UNIVERSITY STATION, according to the Plat thereof, recorded in Plat Book 183, Page 609, of the Public Records of Broward County, Florida
TOGETHER WITH:

Exclusive easements contained in the Pedestrian Overpass Air Rights Easement by and between the City of Hollywood, Florida, and University Station I, LLC, a Florida limited liability company, recorded ____, 2023, under Instrument No. ____, over the following described lands:

A PORTION OF THE RIGHT-OF-WAY FOR TAYLOR STREET IN THE CITY OF HOLLYWOOD, BROWARD COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE MOST NORTHERLY NORTHEAST CORNER OF PARCEL "B", "UNIVERSITY STATION", ACCORDING TO THE PLAT THEREOF, RECORDED IN PLAT BOOK 183, PAGE 609, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA; THENCE SOUTH 87°48'13" WEST ALONG THE NORTH LINE OF SAID PARCEL "B", ALSO BEING THE SOUTH RIGHT-OF-WAY LINE OF SAID TAYLOR STREET 59.40 FEET TO POINT OF BEGINNING 'A'; THENCE CONTINUE SOUTH 87°48'13" WEST ALONG SAID NORTH LINE AND SAID SOUTH RIGHT-OF-WAY LINE 8.50 FEET; THENCE NORTH 01°19'38" WEST 50.01 FEET TO A POINT ON THE SOUTH LINE OF PARCEL "A" OF SAID PLAT AND THE NORTH RIGHT-OF-WAY LINE OF TAYLOR STREET; THENCE NORTH 87°48'13" EAST ALONG SAID SOUTH LINE AND SAID NORTH RIGHT-OF-WAY LINE, 8.50 FEET; THENCE SOUTH 01°19'38" EAST 50.01 FEET TO POINT OF BEGINNING 'A'.

THE LOWER LIMIT OF THE ABOVE DESCRIBED PARCEL IS ELEVATION 24.5' AND THE UPPER LIMIT IS ELEVATION 36.0', NORTH AMERICAN VERTICAL DATUM OF 1988.

TOGETHER WITH:

A PORTION OF THE 15 FOOT WIDE ALLEY LYING BETWEEN PARCELS "B" AND "C", "UNIVERSITY STATION", ACCORDING TO THE PLAT THEREOF, RECORDED IN PLAT BOOK 183, PAGE 609, OF

THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE MOST EASTERLY NORTHEAST CORNER OF SAID PARCEL "B"; THENCE SOUTH 02°11'12" EAST ALONG THE EAST LINE OF SAID PARCEL "B", ALSO BEING THE WEST RIGHT-OF-WAY LINE OF SAID ALLEY 209.36 FEET TO POINT OF BEGINNING 'B'; THENCE SOUTH 87°50'45" EAST 15.04 FEET TO A POINT ON THE WEST LINE OF SAID PARCEL "C" AND THE EAST RIGHT-OF-WAY LINE OF SAID ALLEY; THENCE SOUTH 02°11'12" EAST ALONG SAID WEST LINE AND SAID EAST RIGHT-OF-WAY LINE 6.02 FEET; THENCE NORTH 87°50'45" WEST 15.04 FEET TO A POINT ON SAID EAST LINE AND SAID WEST RIGHT-OF-WAY LINE; THENCE NORTH 02°11'12" WEST ALONG SAID EAST LINE AND SAID WEST RIGHT-OF-WAY LINE 6.02 FEET TO POINT OF BEGINNING 'B'.

THE LOWER LIMIT OF THE ABOVE DESCRIBED PARCEL IS ELEVATION 20.0' AND THE UPPER LIMIT IS ELEVATION 36.0', NORTH AMERICAN VERTICAL DATUM OF 1988.

SAID LANDS LYING AND BEING IN THE CITY OF HOLLYWOOD, BROWARD COUNTY, FLORIDA.

EXHIBIT E – REQUEST FOR PAYMENT FORM

| | |
|--|--|
| | |
| <p>TO (OWNER): FROM (CONTRACTOR): CONTRACT FOR: CONTRACTOR'S APPLICATION FOR PAYMENT</p> | <p>PROJECT NO.: _____ APPLICATION NO.: _____ PERIOD FROM: _____ PERIOD TO: _____</p> <p>CONTRACT DATE: _____</p> <p>Application is made for Payment, as shown below, in connection with the Contract.</p> <p>1. ORIGINAL CONTRACT SUM \$ _____ 2. Net change by Change Orders \$ _____</p> |
| <p>CHANGE ORDER SUMMARY</p> | <p>3. CONTRACT SUM TO DATE (Line 1 + 2) \$ _____</p> |
| <p>Change Orders Approved in ADDITIONS DEDUCTIONS previous months by Owner TOTAL</p> | <p>4. TOTAL COMPLETED & STORED TO DATE (Column G) \$ _____</p> |
| <p>Approved this Month Number Date Approved</p> | <p>5. RETAINAGE a. 10% of Completed Work \$ _____ (Column D + E) b. ____% of Stored Material \$ _____ (Column F) Total Retainage (Line 5a + 5B or</p> |
| <p>TOTALS</p> | <p>Total in Column in I) \$ _____</p> |
| <p>Net change by Change Orders</p> | <p>6. TOTAL EARNED LESS RETAINAGE (Line 4 less Line 5 Total) \$ _____</p> |

The undersigned Contractor certifies to the Owner that the Work covered by this Application for Payment has been completed in accordance with the Contract Documents, that all amounts have been paid by the Contractor for Work for which previous Certificates for Payment were issued and payments received from the Owner, and that current payment shown herein is now due.

CONTRACTOR:
By: _____ Date: _____

- 7. LESS PREVIOUS CERTIFICATES FOR PAYMENT (Line 6 from prior Certificate)
\$ _____
- 8. CURRENT PAYMENT DUE \$ _____
- 9. BALANCE TO FINISH, PLUS RETAINAGE (Line 3 less Line 6)
\$ _____

State of Florida County of Broward
Subscribed and sworn to before me this _____ day of _____
20_____.
Notary Public:
My Commission Expires:

EXHIBIT F – QUARTERLY PROGRESS REPORT FORM

Project Covered: _____ to _____

Date of Report: _____

A. Project Information.

1. Agency:
2. Person Preparing the Report:
3. Signature and Title:
4. Project Start-up Date:
5. Anticipated Project Completion Date:

B.1. Project Cost.

| | Budget | Funds Expended | Percentage |
|---------------|----------|----------------|------------|
| Total Project | \$ _____ | \$ _____ | _____ % |
| SHIP Funding | \$ _____ | \$ _____ | _____ % |
| Other Funding | \$ _____ | \$ _____ | _____ % |

B.2. Declaration of Agency Budget Changes.

1. Program Income/Recapture:
2. Source of Program Income/Recapture:

B.3. Other Grant Awards.

Date(s): _____ Dollar Amount: _____

B.4. Percentage of Project Completed to Date. _____ %

C.1. Describe specific work tasks and qualified accomplishments completed this quarter:

Task: _____ Qualified Accomplishments this Quarter: _____

C.2. Describe success or problems encountered with the Project:

C.3. Anticipated problems or concerns with the Project: Please identify

technical assistance needed and/or requested from the Housing Finance and Community Redevelopment Division staff.

C.4. Anticipated advertisements and/or other contractual services: If applicable, has the Housing Finance and Community Redevelopment Division staff been advised and appropriate steps taken to assure compliance?

D. Program Objectives:

| <u>Work Tasks</u> | <u>Projected Yearly/Total Performance</u> | <u>Quarterly Progress</u> | <u>Progress YTD</u> | <u>Supporting Documentation</u> |
|-------------------|---|-------------------------------|---------------------|-------------------------------------|
|-------------------|---|-------------------------------|---------------------|-------------------------------------|

EXHIBIT G – INSURANCE

INSURANCE REQUIREMENTS

Project: RFA for New Construction of Multi-Family Affordable Housing Rental Units
Agency: Housing Finance and Community Redevelopment Division

| TYPE OF INSURANCE | ADDL INSD | SUBR WYD | MINIMUM LIABILITY LIMITS | | |
|--|-------------------------------------|-------------------------------------|--|------------------|-----------------|
| | | | | Each Occurrence | Aggregate |
| GENERAL LIABILITY - Broad form <input checked="" type="checkbox"/> Commercial General Liability <input checked="" type="checkbox"/> Premises-Operations <input type="checkbox"/> XCU Explosion/Collapse/Underground <input checked="" type="checkbox"/> Products/Completed Operations Hazard <input checked="" type="checkbox"/> Contractual Insurance <input checked="" type="checkbox"/> Broad Form Property Damage <input checked="" type="checkbox"/> Independent Contractors <input checked="" type="checkbox"/> Personal Injury Per Occurrence or Claims-Made: <input checked="" type="checkbox"/> Per Occurrence <input type="checkbox"/> Claims-Made Gen'l Aggregate Limit Applies per: <input type="checkbox"/> Project <input type="checkbox"/> Policy <input type="checkbox"/> Loc. <input type="checkbox"/> Other _____ | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | Bodily Injury | | |
| | | | Property Damage | | |
| | | | Combined Bodily Injury and Property Damage | \$5,000,000 | \$5,000,000 |
| | | | Personal Injury | | |
| | | | Products & Completed Operations | | |
| | | | | | |
| AUTO LIABILITY <input checked="" type="checkbox"/> Comprehensive Form <input checked="" type="checkbox"/> Owned <input checked="" type="checkbox"/> Hired <input checked="" type="checkbox"/> Non-owned <input checked="" type="checkbox"/> Any Auto, If applicable <i>Note: May be waived if no driving will be done in performance of services/project.</i> | | | Bodily Injury (each person) | | |
| | | | Bodily Injury (each accident) | | |
| | | | Property Damage | | |
| | | | Combined Bodily Injury and Property Damage | \$500,000 | |
| <input type="checkbox"/> EXCESS LIABILITY / UMBRELLA Per Occurrence or Claims-Made: <input type="checkbox"/> Per Occurrence <input type="checkbox"/> Claims-Made <i>Note: May be used to supplement minimum liability coverage requirements.</i> | | | | | |
| <input checked="" type="checkbox"/> WORKER'S COMPENSATION <i>Note: U.S. Longshoremen & Harbor Workers' Act & Jones Act is required for any activities on or about navigable water.</i> | N/A | <input checked="" type="checkbox"/> | Each Accident | STATUTORY LIMITS | |
| <input checked="" type="checkbox"/> EMPLOYER'S LIABILITY | | | Each Accident | \$1,000,000 | |
| <input type="checkbox"/> PROFESSIONAL LIABILITY (ERRORS & OMISSIONS) All engineering, surveying and design professionals. | N/A | | If claims-made form: | | |
| | | | *Maximum Deductible: | \$100,000 | |
| <input type="checkbox"/> POLLUTION/ENVIRONMENTAL LIABILITY | | | If claims-made form: | | |
| | | | *Maximum Deductible: | | |
| <input type="checkbox"/> Installation floater is required if Builder's Risk or Property are not carried. <i>Note: Coverage must be "All Risk", Completed Value.</i> | | | *Maximum Deductible: | \$10,000 | Completed Value |
| | | | CONTRACTOR IS RESPONSIBLE FOR DEDUCTIBLE | | |
| Description of Operations: "Broward County" shall be listed as Certificate Holder and endorsed as an additional insured for liability, except as to Professional Liability. County shall be provided 30 days written notice of cancellation, 10 days' notice of cancellation for non-payment. Contractors insurance shall provide primary coverage and shall not require contribution from the County, self-insurance or otherwise. Any self-insured retention (SIR) higher than the amount permitted in this Agreement must be declared to and approved by County and may require proof of financial ability to meet losses. Contractor is responsible for all coverage deductibles unless otherwise specified in the agreement. For Claims-Made policies insurance must be maintained and evidence of insurance must be provided for at least three (3) years after completion of the contract of work. | | | | | |

CERTIFICATE HOLDER:
Broward County
115 South Andrews Avenue
Fort Lauderdale, Florida 33301

 Digitally signed by
 COLLEEN A. POUNALL
 Date: 2021.11.02
 16:16:37 -0400
 Risk Management Division