

**FUNDING AGREEMENT BETWEEN BROWARD COUNTY AND MMG PLANTATION II, LLC
(The Residences at Plantation Square)**

This Funding Agreement ("Agreement") by and between Broward County, a political subdivision of the State of Florida ("County"), and MMG Plantation II, LLC, a Florida limited liability company ("Developer"), is entered into and effective as of _____, 2025 ("Effective Date"). County and Developer are each a "Party" and collectively referred to as the "Parties."

RECITALS

A. The County's Housing Finance Division ("Division") administers Broward County's housing programs and facilitates the financing of new construction and preservation of affordable multifamily rental housing to serve very low-, low-, and moderate-income households.

B. This Agreement is entered into to provide funding for a mixed-use, mixed-income development located in the City of Plantation, Florida ("City"), consisting of three hundred seven (307) rental dwelling units ("Total Dwelling Units"). The number of Total Dwelling Units may be reduced if required by applicable governmental authorities (including any of the various disciplines within the building department) as a condition of issuing a building permit; provided, however, that in no event shall the Total Dwelling Units be fewer than three hundred (300). The development will also include ground-level commercial and amenity space, a parking garage, and related improvements, all as generally depicted and described in the preliminary site plan and project description attached hereto as Exhibit A (the "Project").

C. Developer is the fee simple owner of certain real property located at 8190 West Sunrise Boulevard, Plantation, Florida 33322, as more particularly described in Exhibit B attached hereto and made a part hereof (the "Property"), upon which the Project will be constructed.

D. Developer has identified a financing gap in connection with the development of the Project. The Parties acknowledge that there exists a severe shortage of housing affordable to low- and moderate-income residents of Broward County, and that the development of the Project will assist in alleviating this shortage. Developer has requested that the County provide tax increment financing ("TIF") funding for a period of up to thirty (30) years, in an amount equal to fifty percent (50%) of the County's annual real property ad valorem tax increment revenues generated from the Project, not to exceed a cumulative maximum of Six Million Dollars (\$6,000,000).

E. The County is willing to provide such TIF funding, subject to the terms, conditions, and limitations set forth in this Agreement, to promote the development of affordable housing and further the public purposes of Broward County's housing programs.

Now, therefore, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

ARTICLE 1. DEFINITIONS

- 1.1. AMI or Area Median Income means the Broward County Area Median Income as set forth each year by the Department of Housing and Urban Development.
- 1.2. Applicable Law means all applicable laws, codes, advisory circulars, rules, regulations, or ordinances of any federal, state, county, municipal, or other governmental entity, as may be amended.
- 1.3. Board means the Broward County Board of County Commissioners.
- 1.4. Contract Administrator means the individual designated by the County Administrator to administer this Agreement on behalf of the County. The County Administrator may re-designate the Contract Administrator at any time by written notice to Developer. As of the Effective Date, the Executive Director of the Broward County Housing Finance Authority is designated as the Contract Administrator.
- 1.5. County Administrator means the administrative head of Broward County appointed by the Board of County Commissioners.
- 1.6. Declaration of Covenants and Restrictions means that certain declaration of covenants and restrictions by Developer in favor of County to be recorded in the Official Records of Broward County on or before the date on which Developer closes on its construction financing.
- 1.7. Site Plan means the plans and specifications for the Project, and any part thereof, in sufficient detail and specificity to be filed with Developer's application for a permit and used for construction of the Project, the initial version of which is attached hereto as Exhibit A, and as may be revised from time to time subject to review and approval of the governmental authority having jurisdiction over the Project.
- 1.8. Unavoidable Delay means events or conditions or any combination which are beyond the reasonable control of the affected Party including but not limited to: fire, floods, embargoes, war, acts of war (whether war be declared or not), acts of terrorism, pandemics (to the extent that such delays from pandemics result in the unavailability or delay of governmental authorities to grant approvals or to perform inspection and/or the unavailability or delay of design professionals, engineers, contractors or laborers), insurrections, riots, civil commotions, strikes, lockouts or other labor disturbances, acts of God or acts, omissions, or delays in acting by any governmental authority. For each instance of Unavoidable Delay, Developer shall provide to County documentation on a continuous basis (for as long as the delay continues), no less than monthly, indicating the cause of the Unavoidable Delay and Developer's efforts to move forward the Project.

ARTICLE 2. PROJECT

- 2.1. Scope of Services. Developer shall complete the Project as described in Exhibit A consistent with the Site Plan, and all work specified in this Agreement inclusive of the exhibits. Unless stated otherwise in this Agreement, the work required of Developer includes all labor, Funding Agreement

materials, and tasks, whether or not enumerated in the Agreement, that are such an inseparable part of the work expressly stated in the Agreement that exclusion thereof would render Developer's performance impractical, illogical, or unconscionable. Developer is solely responsible for implementing the Project and conforming same to Applicable Law in accordance with the Site Plan.

2.2. Contract Administrator Authority. The Contract Administrator is authorized to coordinate and communicate with Developer to manage and supervise the performance of this Agreement. Unless expressly stated otherwise in this Agreement or otherwise set forth in an applicable provision of the Broward County Procurement Code, Broward County Code of Ordinances, or Broward County Administrative Code, the Contract Administrator may exercise any ministerial authority in connection with the day-to-day management of this Agreement.

ARTICLE 3. FINANCIAL CONTRIBUTIONS

3.1. To help facilitate the development of the Project and to provide additional capital resources which shall be used by the Developer to fund such development, the County agrees to pay, for a period of up to thirty (30) years, an amount equal to fifty percent (50%) of the tax increment revenue (based on the increase in the assessed value of the Property over the assessed value of the Property as of the Effective Date of this Agreement) received by the County that is generated by the Project, the total aggregate amount of which shall not exceed Six Million Dollars (\$6,000,000) ("County Contribution"). An illustrative calculation of the County Contribution is attached as Exhibit D (Tax Increment Calculation Example), which shows the estimated tax increment value (the difference between the assessed value on the Effective Date and the assessed value when the Project is complete) and the resulting estimated tax increment revenue to be paid to the County. The Parties agree to calculate the payments for the County Contribution consistent with the example set forth in Exhibit D, attached hereto and made a part hereof.

3.2. No portion of the County Contribution shall be due or paid until the Project has been completed ("Project Completion"), as reasonably determined by County after receipt and submission by Developer of the following documentation, which must be submitted electronically (and yearly as applicable for subsections (d) and (e)) by Developer in a format reasonably acceptable to County:

- a. Submission of record or "as built" Project drawings, signed and sealed by a professional engineer, documentation that the Project is complete and operational and in substantial conformance with the Site Plan;
- b. Documentation indicating the entire Project has received temporary Certificates of Occupancy;
- c. Documentation indicating the inclusion of the entire Project on the Broward County Property Appraiser's ad valorem tax roll;

- d. Documentation indicating Developer has paid all ad valorem taxes on the Property each year; and
- e. Any additional documentation and information that County reasonably requests.

3.3. Project Completion must be achieved no later than eight (8) years after the Effective Date of this Agreement (or such longer time period, if any, approved in writing by the County Administrator), subject only to Unavoidable Delays. If Project Completion is not timely achieved pursuant to this article, County shall have no obligation to pay any County Contribution and this Agreement shall automatically terminate. If Project Completion is timely achieved pursuant to this article, commencing with the first calendar year after Project Completion in which the Project appears on the Broward County Property Appraiser's tax roll ("Year 1"), County shall provide annual funding to Developer in an amount equal to 50% of the County's share of the tax increment revenue generated from the Property for that year, based upon the real property identified in Exhibit B, until the total County Contribution has been paid. The final payment shall be only that portion of the applicable annual real property ad valorem tax increment revenue necessary to achieve a total County Contribution of Six Million Dollars (\$6,000,000). Developer shall invoice County for each payment due under this article no earlier than April 1 of each applicable calendar year, and County shall pay the amount due within thirty (30) days after receipt of a proper invoice. By way of example only, if Project Completion is achieved June 1, 2030, the first year the Project would be included in the tax roll would be calendar year 2031, and Developer would invoice the County on April 1, 2032. County's payment is contingent upon its actual receipt of the applicable County ad valorem tax revenues for that year, net of refunds and adjustments, and conditioned on Developer's timely payment of all ad valorem taxes and assessments due to the County. Failure to timely pay such taxes or assessments shall relieve the County of any payment obligation for that year.

3.4. County shall, in its sole discretion, determine the source(s) of funds used to provide the County Contribution. If requested by County, Developer shall provide documentation in order to substantiate the County Contribution calculation set forth in Exhibit D.

3.5. Developer is solely responsible for any obligations under all development and construction agreements for the Project and any and all payments due to any consultants or vendors related to the Project, and County has no responsibility for any such amounts.

3.6. All of the terms and provisions of this Agreement shall be subordinate to the Project's first mortgage lender and the rights granted under the first mortgage loan documents.

ARTICLE 4. AFFORDABILITY REQUIREMENTS

4.1. Restrictive Covenant. On or prior to the date on which Developer closes on its construction financing, Developer shall, at its own expense, record a Declaration of Covenants and Restrictions on the Property in the Official Records of Broward County, in the form attached hereto as Exhibit C, which shall remain in effect for a period of thirty (30) years following Project Completion ("Land Use Restrictive Period") and contain the following requirements:

- a. At least 77 of the Total Dwelling Units shall be rented to one or more natural persons or a family whose total annual adjusted gross household income does not exceed 80% of the AMI, adjusted for family size ("Tier 1 Workforce Units").
 - b. At least 46 of the Total Dwelling Units shall be rented to one or more natural persons or a family whose total annual adjusted gross household income does not exceed 120% of the AMI, adjusted for family size ("Tier 2 Workforce Units"). For avoidance of doubt, the 46 Tier 2 Workforce Units are in addition to the 77 Tier 1 Workforce Units, for a total of 123 restricted Workforce Units (as defined below).
 - c. The remaining Total Dwelling Units may be unrestricted.
 - d. Tier 1 Workforce Units and Tier 2 Workforce Units shall be referred to as the "Workforce Units."
 - e. Developer shall ensure that the Workforce Units are occupied by eligible households at the time of initial occupancy by each new tenant during the Land Use Restrictive Period. The maximum rent the Developer may charge for any of the Workforce Units shall be governed by the rent limit amounts published annually by the Florida Housing Finance Corporation for the type and size of unit, for Broward County, Florida.
 - f. The Total Dwelling Units shall be and remain rental units only during the Land Use Restrictive Period. No portion of the Property, including any dwelling unit, shall be sold, conveyed, or otherwise disposed of as an owner-occupied, condominium, or cooperative unit.
 - g. While County shall be the primary beneficiary of the Declaration of Covenants and Restrictions, the Workforce Units may also be subject to affordability restrictions imposed under other recorded covenants, provided such restrictions are consistent with this Agreement.
- 4.2. By March 1st following the one-year anniversary of the Project Completion date, and thereafter by March 1st of each year during the Land Use Restrictive Period, Developer shall provide the County with an annual report certifying compliance of the workforce housing requirements found in this Article 4. The annual report to the County shall identify the following: (i) which units are Workforce Units; (ii) the monthly rent for each Workforce Unit; (iii) vacancy information for each year for the prior year; (iv) monthly income for tenants of each Workforce Unit; and (v) such other information as may be reasonably required by the County to determine compliance with the terms and conditions of this Agreement, while ensuring the privacy of the applicable tenants.
- 4.3. The obligations under this Article 4 shall be in effect during the entirety of the Land Use Restrictive Period and shall survive the termination of this Agreement.

ARTICLE 5. TERM AND TIME OF AGREEMENT

5.1. Term. Unless terminated earlier as provided herein, the term of this Agreement shall expire on the date the County makes the total amount of the County Contribution to the Developer. Within fifteen (15) days after Developer's receipt of the final installment of total amount of the County Contribution, Developer shall provide County with written notice confirming termination of this Agreement.

5.2. Fiscal Year. The continuation of this Agreement beyond the end of any County fiscal year shall be subject to both the appropriation and the availability of funds, in accordance with Chapter 129, Florida Statutes.

5.3. All duties, obligations, and responsibilities of Developer required by this Agreement shall remain in full force and effect throughout the term of this Agreement.

5.4. Time is of the essence for all performance required under this Agreement.

ARTICLE 6. TERMINATION

This Agreement may be terminated for cause by the aggrieved Party if the Party in breach has not corrected the breach within thirty (30) days after receipt of written notice from the aggrieved Party identifying the breach; provided, however, that if such breach is not reasonably capable of being cured or corrected within such thirty (30) day period, and the defaulting Party is diligently pursuing a cure, such thirty (30) day period shall be extended for such time as reasonably necessary, not to exceed ninety (90) days. If this Agreement is terminated, County shall not pay any unpaid portion of the County Contribution and shall have no further financial obligation to Developer under this Agreement.

ARTICLE 7. ACCESS TO RECORDS, ANNUAL REPORTING, AND OWNERSHIP OF DOCUMENTS

7.1. Notwithstanding any other provision in this Agreement, any action taken by County in compliance with, or in a good faith attempt to comply with, the requirements of Chapter 119, Florida Statutes, shall not constitute a breach of this Agreement. If Developer is acting on behalf of County as stated in Section 119.0701, Florida Statutes, Developer shall:

- a. Keep and maintain public records required by County to perform the services pursuant to this Agreement;
- b. 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 Applicable Law;

- c. Ensure that public records that are exempt or confidential and exempt from public record requirements are not disclosed except as authorized by Applicable Law for the duration of this Agreement and after completion or termination of this Agreement if the records are not transferred to County; and
- d. Upon expiration of the term of this Agreement or termination of this Agreement, transfer to County, all public records in possession of Developer or keep and maintain public records required by County to perform the services. If Developer transfers the records to County, Developer shall destroy any duplicate public records that are exempt or confidential and exempt. If Developer keeps and maintains the public records, Developer shall meet all requirements of Applicable Law 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.

If Developer receives a request for public records regarding this Agreement or the services, Developer shall notify the Contract Administrator in writing and provide all requested records (to the extent such records are in Developer's possession or control) to County to enable County to timely respond to the public records request. County will respond to all such public records requests.

Developer must separately submit and conspicuously label as "RESTRICTED MATERIAL – DO NOT PRODUCE" any material (a) that Developer contends constitutes or contains its trade secrets under Chapter 688, Florida Statutes, or (b) for which Developer asserts a right to withhold from public disclosure as confidential or otherwise exempt from production under Florida public records laws (including Chapter 119, Florida Statutes) (collectively, "Restricted Material"). In addition, Developer must, simultaneous with the submission of any Restricted Material, provide a sworn declaration or affidavit in a form acceptable to County from a person with personal knowledge attesting that the Restricted Material constitutes trade secrets or is otherwise exempt or confidential under Florida public records laws, including citing the applicable Florida statute and specifying the factual basis for each such claim. Upon request by County, Developer must promptly identify the specific applicable statutory section that protects any particular document. If a third party submits a request to County for records designated by Developer as Restricted Material, County shall refrain from disclosing such material unless otherwise ordered by a court of competent jurisdiction, authorized in writing by Developer, or the claimed exemption is waived. Any failure by Developer to strictly comply with the requirements of this section shall constitute Developer's waiver of County's obligation to treat the records as Restricted Material. Developer must 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 nondisclosure of Restricted Material in response to a third-party request.

IF EITHER PARTY HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO A PARTY'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE BROWARD COUNTY CUSTODIAN OF PUBLIC RECORDS, RALPH STONE, AT 954-

357-4900, RSTONE@BROWARD.ORG, 110 NE 3RD ST, SUITE 300, FORT LAUDERDALE, FLORIDA 33301.

7.2. Any and all reports, photographs, surveys, and other data and documents provided or created in connection with this Agreement are and shall remain the property of County. If a copyright is claimed, Developer grants to County a perpetual nonexclusive license to use the copyrighted item(s), to prepare derivative works, and to make and distribute copies to the public. In the event of termination of this Agreement, any reports, photographs, surveys, and other data and documents prepared by any consultant, vendor, or Developer, and provided to County under this Agreement, whether finished or unfinished, shall become the property of County.

ARTICLE 8. GOVERNMENTAL IMMUNITY AND INSURANCE

8.1. Nothing herein is intended to serve as a waiver of sovereign immunity by County nor shall anything included herein be construed as consent by County to be sued by third parties in any matter arising out of this Agreement.

8.2. The Developer agrees to purchase and maintain and shall cause its contractors and subcontractors to purchase and maintain in full force and effect, such insurance policies and endorsements with coverages as required by Developer's first mortgage lender. All insurance shall be obtained from financially responsible insurance companies either duly authorized under the laws of the State of Florida to do insurance business in the State of Florida (or subject to legal process in the State of Florida) and shall be issued and countersigned by duly authorized representatives of such companies for the State of Florida.

ARTICLE 9. MISCELLANEOUS

9.1. Assignment. Neither this Agreement nor any right or interest in it may be assigned, transferred, subcontracted, or encumbered by Developer without the prior written consent of County. Any change of control (as defined herein) shall be deemed an assignment. Any assignment, transfer, encumbrance, or subcontract in violation of this section shall be void and ineffective, constitute a breach of this Agreement, and permit the County to immediately terminate this Agreement, in addition to any other remedies available to the County at law or in equity. The County reserves the right to condition its approval of any assignment, transfer, or encumbrance upon further due diligence and an additional fee paid to County to reasonably compensate it for the performance of any such due diligence.

For purposes of this section, "change of control" means: (a) a transfer of more than fifty percent (50%) of the ownership interests in Developer, whether in a single transaction or a series of related transactions; (b) a merger, consolidation, or other reorganization that results in a change in voting control in Developer or in the entity that controls Developer's business; or (c) the sale, lease, or transfer of all or substantially all of Developer's assets. A change of control does not include (i) a transfer to an entity wholly owned, directly or indirectly, by Developer or its parent, or (ii) a transfer between existing owners of Developer that does not result in a change in majority ownership; provided, however, that any such transfer shall not relieve Developer of its obligations under this Agreement unless County expressly agrees otherwise in writing.

9.2. Audit Rights. The County shall have the right to audit the books, records, and accounts of the Developer pertaining to Developer's compliance with the affordability requirements set forth in this Agreement and the Declaration of Covenants and Restrictions. Developer shall keep such books, records, and accounts as may be necessary in order to record complete and correct entries related to the affordability requirements. All such books, records, and accounts of Developer shall be kept in written form, or in a form capable of conversion into written form within a reasonable time, and upon request to do so, Developer shall make same available at no cost to County in written form. Developer shall provide County with reasonable access to Developer's facilities, and County shall be allowed to interview all current or former employees to discuss matters pertinent to the affordability requirements under this Agreement and the Declaration of Covenants and Restrictions. The provisions of this Section 9.2 shall be in effect throughout the Land Use Restrictive Period and survive the termination of this Agreement and any dispute or litigation between the Parties.

9.3. 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.

9.4. Notice and Payment Addresses. Unless otherwise stated herein, for 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). Addresses may be changed by the applicable Party giving notice of such change in accordance with this section.

NOTICE TO COUNTY:

Director, Housing Finance Authority
110 N.E. 3rd Street, Suite 300
Fort Lauderdale, Florida 33301
Email address: rstone@broward.org

With copy to:

Monica Cepero, Broward County Administrator
115 South Andrews Avenue, Suite 409
Fort Lauderdale, Florida 33301
Email: mcepero@broward.org

NOTICE TO DEVELOPER

MMG Plantation II, LLC
9171 S. Dixie Highway
Pinecrest, Florida 33156
Attn: Marcos Puente
Email: mpuente@mmgequitypartners.com

With copy to:

C. William Laystom, Jr.
1177 SE Third Avenue
Fort Lauderdale, Florida 33316
Email: blaystrom@aol.com

9.5. Compliance with Laws. Developer and the services must comply with all Applicable Law, including, without limitation, the Americans with Disabilities Act, 42 U.S.C. § 12101, Section 504 of the Rehabilitation Act of 1973, and the requirements of any applicable grant agreements.

9.6. Independent Contractors. Developer and County are independent contractors, and nothing in this Agreement shall constitute or create a partnership, joint venture, or any other relationship between the Parties. Neither Developer nor its agents shall act as officers, employees, or agents of County. Developer and County shall not have the right to bind the other Party to any obligation not expressly undertaken by that Party under this Agreement.

9.7. Third-Party Beneficiaries. Neither Developer nor County intends to directly or substantially benefit a third party by this Agreement. Therefore, the Parties acknowledge that there are no third-party beneficiaries to this Agreement and that no third party shall be entitled to assert a right or claim against either of them based upon this Agreement.

9.8. 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.

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

9.10. 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 within an article or section of this Agreement, the article or section shall prevail and be given effect.

9.11. 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. Any reference to approval by County shall require approval in writing, unless otherwise expressly stated.

9.12. 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.**

9.13. 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 Developer.

9.14. 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.

9.15. 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.

9.16. Representation of Authority. Developer represents and warrants that this Agreement constitutes the legal, valid, binding, and enforceable obligation of Developer, and that neither the execution nor performance of this Agreement constitutes a breach of any agreement that Developer has with any third party or violates Applicable Law. Developer further represents and warrants that execution of this Agreement is within Developer’s legal powers, and each individual executing this Agreement on behalf of Developer is duly authorized by all necessary and appropriate action to do so on behalf of Developer and does so with full legal authority.

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

9.18. County Administrator Execution Authority. The County Administrator is authorized to execute subordination agreements required by senior lenders providing financing for this Project or as required by the State of Florida. The County Administrator may also execute other documents, agreements, consents, and instruments reasonably requested by senior lenders to facilitate the closing of financing for the Project. All agreements executed pursuant to this section shall be consistent with the terms of this Agreement, impose no additional financial obligation on the County, and are subject to review and approval for legal sufficiency by the Office of the County Attorney.

9.19. Permitted Amendments.

a. Technical Amendments. In the event of minor inaccuracies in this Agreement, amendments necessary to correct such inaccuracies may be made and incorporated herein provided they do not alter the substance of this Agreement or impose any additional, material financial risk on County. The County Administrator is authorized to approve these technical amendments on behalf of County and to execute any necessary instruments to incorporate such amendments into this Agreement, subject to review and approval as to legal sufficiency by the Office of the County Attorney.

b. Tax-Related Amendments. The County Administrator is also authorized to approve and execute any amendments to this Agreement that are necessary for Developer to adequately document, to the reasonable satisfaction of Developer's tax counsel, the federal income tax treatment of all or any portion of the County Contribution paid by County to Developer. These amendments must not materially change the terms of this Agreement or impose any additional, material financial risk on the County, and they are subject to review and approval for legal sufficiency by the Office of the County Attorney.

(The remainder of this page is intentionally left blank.)

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 Mayor or Vice-Mayor, authorized to execute same by Board action on the _____ day of _____, 20__; and MMG Plantation II, LLC, a Florida limited liability company, signing by and through its duly authorized representative.

COUNTY

ATTEST:

BROWARD COUNTY, by and through
its Board of County Commissioners

By: _____
Broward County Administrator, as
ex officio Clerk of the Broward County
Board of County Commissioners

By: _____
Mayor
____ day of _____, 2025

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

By Christina A. Price Digitally signed by Christina A. Price
Date: 2025.11.10 13:49:16 -05'00'
Christina A. Price (Date)
Senior Assistant County Attorney

By ANNIKA E. ASHTON Digitally signed by ANNIKA E.
ASHTON
Date: 2025.11.10 14:03:26 -05'00'
Annika E. Ashton (Date)
Deputy County Attorney

CAP
Funding Agreement – Residences at Plantation Square
11/07/2025
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**FUNDING AGREEMENT BETWEEN BROWARD COUNTY AND MMG PLANTATION II, LLC
(The Residences at Plantation Square)**

DEVELOPER

MMG Plantation II, LLC,
a Florida limited liability company

By: 
Authorized Signatory

10 day of Nov. Mber, 2025

EXHIBIT A – Project Description

The Project: Consists of an eight-story multifamily development and a 7000 square foot retail building with a minimum of 307 residential 1-, 2-, and 3-bedroom units (which number of units may be reduced in connection with any changes required by the applicable governmental authorities (including any of the various disciplines within the building department) for the issuance of a building permit; provided, however, in no event shall the total number of residential units be less than 300, with an attached parking structure containing approximately 433 project parking spaces plus 95 surface parking spaces.

Restrictions: The development shall include a minimum of 307 residential units (which number of units may be reduced in connection with any changes required by the applicable governmental authorities (including any of the various disciplines within the building department) for the issuance of a building permit; provided, however, in no event shall the total number of residential units be less than 300 of which at least 77 units shall be restricted to 80% of the AMI, and an additional 46 units shall be restricted to 120% of the AMI, for 30 years after completion of the Project.

Property:

<u>PARCEL</u>	<u>ADDRESS</u>	<u>FOLIO</u>
Parcel 1	8190 W. Sunrise Blvd. Plantation, FL 33322	494133040010



EXHIBIT B – Legal Description

A PARCEL OF LAND BEING A PORTION OF TRACT A, UNIVERSITY BANK PLAT ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 82, PAGE 18 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA. SAID PARCEL OF LAND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHWEST CORNER OF SAID TRACT A;

THENCE NORTH 01°25'23" WEST ALONG THE WEST LINE OF SAID TRACT A, A DISTANCE OF 415.97 FEET;

THENCE NORTH 88°32'59" EAST, A DISTANCE OF 337.68 FEET;

THENCE SOUTH 01°25'23" EAST ALONG THE EAST LINE OF SAID TRACT A, A DISTANCE OF 421.46 FEET;

THENCE SOUTH 89°28'55" WEST ALONG THE SOUTH LINE OF SAID TRACT A, A DISTANCE OF 337.72 FEET BACK TO THE POINT OF BEGINNING.

SAID LANDS SITUATE, LYING AND BEING IN THE CITY OF SUNRISE, BROWARD COUNTY, FLORIDA, AND CONTAINING 141,391.20 SQUARE FEET, (3.2459 ACRES), MORE OR LESS.

EXHIBIT C – Form of Declaration of Covenants and Restrictions

(See Attached)

Document prepared by:
Christina A. Price
Office of County Attorney
115 South Andrews Avenue, Suite 423
Fort Lauderdale, Florida 33301

Return recorded document to:
Lisa Wight
Housing Finance Division
110 N.E. 3rd Street, Suite 300
Fort Lauderdale Florida 33301

Tax Parcel Number(s):
494133040010

(For Recorder's Use Only)

DECLARATION OF COVENANTS AND RESTRICTIONS
(The Residences at Plantation Square)

This Declaration of Covenants and Restrictions ("Declaration") is made this ____ day of _____, 2025, by MMG Plantation II, LLC, a Florida limited liability company, and its successors and assigns ("Owner"), in favor of Broward County, a political subdivision of the State of Florida ("County"), and its successors and assigns.

W I T N E S S E T H:

- A. Owner is the fee simple owner of the parcel of real property located in Plantation, Florida, as more particularly described on Exhibit A attached hereto and made a part hereof ("Property").
- B. Owner entered into that certain Funding Agreement dated as of the ____ day of _____, 2025 ("Funding Agreement"), pursuant to which Broward County, a political subdivision of the State of Florida ("County"), has agreed to provide funding to Owner in connection with the construction and development of a mixed-use, mixed income project on the Property that shall contain 307 rental units ("Total Dwelling Units"). The number of Total Dwelling Units may be reduced if required by applicable governmental authorities (including any of the various disciplines within the building department) as a condition of issuing a building permit; provided, however, that in no event shall the Total Dwelling Units be fewer than three hundred (300). The development will also include ground-level commercial and amenity space, a parking garage, and

related improvements, all as generally depicted and described in the site plan and project description attached as Exhibit A to the Funding Agreement (the "Project").

- C. Pursuant to the Funding Agreement, the County has agreed to provide funding to Owner, in the amount equal to 50% of the County's tax increment revenue from the Project, up to a maximum funding amount of \$6,000,000 ("Rebate Payment").
- D. Owner and the 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, Owner 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 only be used for the purpose of constructing and operating the Project. The Total Dwelling Units within the Project shall be rented as follows:
 - a. At least 77 of the Total Dwelling Units shall be rented to one or more natural persons or a family whose total annual adjusted gross household income does not exceed 80% of the median annual adjusted gross income of Broward County, adjusted for family size ("Tier 1 Workforce Units").
 - b. At least 46 of the Total Dwelling Units shall be rented to one or more natural persons or a family whose total annual adjusted gross household income does not exceed 120% of the median annual adjusted gross income of Broward County, adjusted for family size ("Tier 2 Workforce Units"). For avoidance of doubt, the 46 Tier 2 Workforce Units are in addition to the 77 Tier 1 Workforce Units, for a total of 123 restricted Workforce Units (as defined below).
 - c. The remaining units shall be unrestricted.
 - d. Tier 1 Workforce Units and Tier 2 Workforce Units shall be referred to as the "Workforce Units."
 - e. Owner shall ensure that the Workforce Units are occupied by eligible households at the time of initial occupancy by each new tenant during the Land Use Restrictive Period. The maximum rent the Owner may charge for any Workforce Unit shall be governed by the rent-limit amounts published annually by the

Florida Housing Finance Corporation for Broward County, Florida, for the applicable unit type and size.

- f. The Total Dwelling Units shall be and remain rental units only during the Land Use Restrictive Period. No portion of the Property, including any dwelling unit, shall be sold, conveyed, or otherwise disposed of as an owner-occupied, condominium, or cooperative unit.
 - g. The use and affordability restrictions set forth in this Section 2 shall be ongoing and continuous obligations of the Owner throughout the entire Land Use Restrictive Period, and the Property shall not be used for any purpose inconsistent with these requirements at any time during such period.
- 3. At all times during the Land Use Restrictive Period (as herein defined), Owner shall ensure that all Units comply with the rental restrictions in Section 2 of this Declaration and Article 4 of the Funding Agreement.
- 4. This Declaration shall be effective upon recordation in the Official Records of Broward County, Florida, and shall remain in full force and effect for a period of thirty (30) years following Project Completion (as defined in the Funding Agreement) (the "Land Use Restrictive Period"). Upon expiration of the Land Use Restrictive Period, the County shall execute and record a release of this Declaration in the Official Records.
- 5. The County is the beneficiary of these covenants and restrictions and, as such, the 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 the County prevails, the County shall be entitled to recover reasonable attorneys' fees and costs in the trial and appellate courts. Any forbearance on behalf of the County to exercise its rights in the event of the failure of Owner 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 Owner to comply. Notwithstanding anything contained herein to the contrary, the setting aside and renting by the Owner of the Workforce Units as herein described may also be utilized and count toward satisfying the requirements set forth in any third-party agreements with the City of Plantation, the State of Florida, and/or the Owner's first mortgage lender.
- 6. 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 herein contained, all of which shall remain in full force and effect. This document shall be construed

in accordance with the laws of Florida, and the exclusive venue for any dispute over its terms shall be Broward County, Florida.

7. If Owner 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, Owner may apply to the County for an amendment or termination of these covenants and restrictions as to the particular affected portion of the Property. Because Owner accepted these covenants and restrictions as a condition of the Rebate Payment or any portion thereof and as an inducement to County to pay the Rebate Payment, it shall be within the sole and absolute discretion of the Broward County Board of County Commissioners whether to modify or terminate these covenants and restrictions as to any portion of the Property. Any such amendment or termination shall be approved by the Board of County Commissioners of Broward County, Florida, and apply only to such portion of the Property that is specifically referenced in the amendment or termination.
8. Owner shall record this Declaration in the Official Records of Broward County, Florida.

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DECLARATION OF COVENANTS AND RESTRICTIONS

IN WITNESS WHEREOF, Owner has executed this Declaration as of the day and year first written above.

WITNESSES:

OWNER:

MMG Plantation II, LLC,
a Florida limited liability company

Print Name: _____

Address: _____

Print Name: _____

Address: _____

By: _____
Authorized Signatory

Address: _____

STATE OF FLORIDA)
 SS:
COUNTY OF BROWARD)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ____ day of _____, 2025, by _____, as Authorized Signatory of MMG Plantation II, LLC, a Florida limited liability company, on behalf of the company, who ☐ is personally known to me or who ☐ produced _____ as identification.

My Commission Expires:

Notary Public
Print Name: _____

EXHIBIT A

Legal Description

A PARCEL OF LAND BEING A PORTION OF TRACT A, UNIVERSITY BANK PLAT ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 82, PAGE 18 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA. SAID PARCEL OF LAND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHWEST CORNER OF SAID TRACT A;

THENCE NORTH 01°25'23" WEST ALONG THE WEST LINE OF SAID TRACT A, A DISTANCE OF 415.97 FEET;

THENCE NORTH 88°32'59" EAST, A DISTANCE OF 337.68 FEET;

THENCE SOUTH 01°25'23" EAST ALONG THE EAST LINE OF SAID TRACT A, A DISTANCE OF 421.46 FEET;

THENCE SOUTH 89°28'55" WEST ALONG THE SOUTH LINE OF SAID TRACT A, A DISTANCE OF 337.72 FEET BACK TO THE POINT OF BEGINNING.

SAID LANDS SITUATE, LYING AND BEING IN THE CITY OF SUNRISE, BROWARD COUNTY, FLORIDA, AND CONTAINING 141,391.20 SQUARE FEET, (3.2459 ACRES), MORE OR LESS.

EXHIBIT D – Calculation of County Contribution Payments (EXAMPLE ONLY)

TIF Schedule – Broward County

County TIF Rebate Program Calculation						
	Year 1	2	3	4	5	6
Current Frozen Assessment	\$3,435,130	\$3,435,130	\$3,435,130	\$3,435,130	\$3,435,130	\$3,435,130
Future Probable Value at 80%	\$87,136,000	\$89,750,080	\$92,442,582	\$95,215,859	\$98,072,335	\$101,014,505
Net Increase in Assessed Value	\$83,700,870	\$86,314,950	\$89,007,452	\$91,780,729	\$94,637,205	\$97,579,375
County Millage Rate	5.6389	5.6389	5.6389	5.6389	5.6389	5.6389
Taxes on Increased Value	\$471,981	\$486,721	\$501,904	\$517,542	\$533,650	\$550,240
ROUNDED	\$470,000	\$490,000	\$500,000	\$520,000	\$530,000	\$550,000
County Reimbursement @ 50%	\$235,000	\$245,000	\$250,000	\$260,000	\$265,000	\$275,000
Cumulative Total	\$480,000	\$730,000	\$990,000	\$1,255,000	\$1,530,000	\$1,805,000

	Year 7	8	9	10	11	12	13
Current Frozen Assessment	\$3,435,130	\$3,435,130	\$3,435,130	\$3,435,130	\$3,435,130	\$3,435,130	\$3,435,130
Future Probable Value at 80%	\$104,044,940	\$107,166,288	\$110,381,277	\$113,692,715	\$117,103,496	\$120,616,601	\$124,235,099
Net Increase in Assessed Value	\$100,609,810	\$103,731,158	\$106,946,147	\$110,257,585	\$113,668,366	\$117,181,471	\$120,799,969
County Millage Rate	5.6389	5.6389	5.6389	5.6389	5.6389	5.6389	5.6389
Taxes on Increased Value	\$567,329	\$584,930	\$603,059	\$621,731	\$640,965	\$660,775	\$681,179
ROUNDED	\$570,000	\$580,000	\$600,000	\$620,000	\$640,000	\$660,000	\$680,000
County Reimbursement @ 50%	\$285,000	\$290,000	\$300,000	\$310,000	\$320,000	\$330,000	\$340,000
Cumulative Total	\$1,815,000	\$2,105,000	\$2,405,000	\$2,715,000	\$3,035,000	\$3,365,000	\$3,705,000

	Year 14	15	16	17	18	19	20
Current Frozen Assessment	\$3,435,130	\$3,435,130	\$3,435,130	\$3,435,130	\$3,435,130	\$3,435,130	\$3,435,130
Future Probable Value at 80%	\$127,962,152	\$131,801,017	\$135,755,048	\$139,827,699	\$144,022,530	\$148,343,206	\$152,793,502
Net Increase in Assessed Value	\$124,527,022	\$128,365,887	\$132,319,918	\$136,392,569	\$140,587,400	\$144,908,076	\$149,358,372
County Millage Rate	5.6389	5.6389	5.6389	5.6389	5.6389	5.6389	5.6389
Taxes on Increased Value	\$702,195	\$723,842	\$746,139	\$769,104	\$792,758	\$817,122	\$842,217
ROUNDED	\$700,000	\$720,000	\$750,000	\$770,000	\$790,000	\$820,000	\$840,000
County Reimbursement @ 50%	\$350,000	\$360,000	\$375,000	\$385,000	\$395,000	\$410,000	\$20,000
Cumulative Total	\$4,055,000	\$4,415,000	\$4,790,000	\$5,175,000	\$5,570,000	\$5,980,000	\$6,000,000