

**FUNDING AGREEMENT BETWEEN THE  
DELRAY BEACH COMMUNITY REDEVELOPMENT AGENCY AND  
DELRAY BEACH COMMUNITY LAND TRUST, INC.**

**THIS AGREEMENT** is made this \_\_\_\_ day of \_\_\_\_\_, 2022 by and between the **DELRAY BEACH COMMUNITY REDEVELOPMENT AGENCY**, a public body corporate and politic, duly created and operated pursuant to Chapter 163, Florida Statutes, (hereinafter referred to as “**CRA**”), and the **DELRAY BEACH COMMUNITY LAND TRUST, INC.**, a Florida not-for-profit corporation, (hereinafter referred to as the “**DBCLT**”).

**W I T N E S S E T H:**

**WHEREAS**, increasing the development of affordable housing within the Delray Beach Community Redevelopment Area (“**CRA Area**”), as defined by the Delray Beach Community Redevelopment Agency Redevelopment Plan (“**CRA Redevelopment Plan**”), is essential to the **CRA's** Redevelopment Plan and the mission of the **DBCLT**; and

**WHEREAS**, on June 11, 2019, the **CRA** awarded the **DBCLT** the Request for Proposal 2019-03 “Development and Disposition of CRA Owned Properties in the Southwest Neighborhood for Workforce Housing” (“**RFP 2019-03**”), herein attached as **EXHIBIT “A”**; and

**WHEREAS**, the **CRA** and **DBCLT** entered into a Purchase and Sale Agreement (“**PSA**”), dated November 19, 2019, for the disposition of the ten (10) residential properties owned by the **CRA** pursuant to the **RFP 2019-03**, herein attached as **Exhibit “B”** including the First Amendment to the **PSA**; and

**WHEREAS**, on September 10, 2020, the **CRA** and **DBCLT** executed a Construction Loan Agreement (“**Construction Loan**”) for the **CRA** to provide a construction

loan to the **DBCLT** in the principal amount of **Two Million Four Hundred Fifty Four Thousand Three Hundred Fifty and 00/100 Dollars (\$2,454,350)**, herein attached as **EXHIBIT “C”**, to develop long-term affordable housing consisting of ten (10) single family homes pursuant to the requirements of RFP 2019-03; and

**WHEREAS**, on September 9, 2020, the **CRA** and **DBCLT** executed a mortgage to secure the Construction Loan, herein attached as **EXHIBIT “D”**;

**WHEREAS**, on September 9, 2020, the **DBCLT** executed a promissory note to repay the CRA the Construction Loan amount of **Two Million Four Hundred Fifty Four Thousand Three Hundred Fifty and 00/100 Dollars (\$2,454,350)**, herein attached as **EXHIBIT “E”**;

**WHEREAS**, on or around October 21, 2021, the **DBCLT** fully repaid the received amount of **Two Million Four Hundred Forty Nine Thousand Three Hundred and 01/100 Dollars (\$2,449,300.01)** of the Construction Loan to the **CRA**; and

**WHEREAS**, at the May 25, 2021 CRA Board meeting, the CRA Board of Commissioners approved a motion to forgive fifty (50%) percent of the amount of the Construction Loan that the DBCLT received and expended and that the forgiven funds be used for a specific purpose outlined in this Agreement and in the attached **EXHIBIT “F”**; and

**WHEREAS**, the **CRA** Board finds that the services provided by the **DBCLT** further the goals and objectives of the **CRA** as contained in the **CRA's** Redevelopment Plan by providing affordable housing, acquiring property for new construction of affordable housing and acquiring or redeveloping affordable rental housing property in the CRA Area, serve a municipal and public purpose, and are in the best interest of the **CRA**; and

**WHEREAS**, the **CRA** has received full repayment of the amount the **DBCLT** received and expended from the Construction Loan and in order to effectuate the **CRA** Board's May 25, 2021 intent of forgiving fifty percent (50%) of the Construction Loan the **DBCLT** received and expended, the **CRA** will provide funding to the **DBCLT** in the amount up to **One Million Two Hundred Twenty Four Thousand Six Hundred Fifty and 00/100 Dollars (\$1,224,650.00)**("Funding Amount"), pursuant to the terms and conditions of this Agreement, in order to assist the **DBCLT** with activities that address the goals and objectives contained in the **CRA's** Redevelopment Plan.

**NOW, THEREFORE**, in consideration of the mutual covenants and promises herein contained, the parties hereby agree as follows:

1. The recitations set forth above are hereby incorporated herein by reference.
2. **COMMENCEMENT DATE:** The term of this Agreement shall commence upon the date first written above.
3. **TERMINATION DATE:** The Agreement shall continue, in full force and effect, for five (5) years from the Commencement Date of this Agreement.
4. The **CRA** may provide funding to the **DBCLT** in an amount up to **One Million Two Hundred Twenty-Four Thousand Six Hundred Fifty and 00/100 Dollars (\$1,224,650.00)** pursuant to the terms and condition of this Agreement.
5. **SEPARATE ACCOUNTS.** The **DBCLT** shall not co-mingle funds from the Funding Amount with any other funds, and separate accounts and accounting records will be maintained.
6. The **CRA's** obligation to pay **DBCLT** any Funding Amount pursuant to this Agreement is contingent upon the availability of funds and is subject to amendment or

termination due to lack of funds or authorization, reduction of funds, or change in regulations. The **CRA** shall not be liable to the **DBCLT** for amendment or termination of this Agreement pursuant to this Section.

7. The Funding Amount is restricted to the following use by the **DBCLT** within the **CRA** Area:

- a. New construction of affordable housing; or
- b. To acquire land or existing single-family units for affordable housing; or
- c. To acquire rental property or for rental development for affordable housing.

These funds must be reported *separately* in the annual audit as Delray Beach CRA donor restricted funds along with a *separate* reporting of the expenditures of the Delray Beach CRA donor funds.

8. The **DBCLT** agrees that no Funding Amount shall be expended on any **DBCLT** activities outside the **CRA** Area.

9. The **CRA** has the right, in its sole and absolute discretion, to withhold payment of any Funding Amount until the **CRA** receives all information from the **DBCLT** that the **CRA** deems necessary to analyze, in its sole and absolute discretion, whether the Funding Amount is being expended in conformance with the terms and conditions of this Agreement or the **CRA** Redevelopment Plan.

10. **PAYMENT PROCEDURES AND CONDITIONS:** The **DBCLT** shall request funds from the **CRA** by submitting a detailed written request for a specific amount of funds and providing supporting documentation regarding the project for the expenditure of funds ("Project"). The **CRA** may approve, in its sole and absolute discretion, the payment of



funds to the **DBCLT** if the **DBCLT's** Project is consistent with the terms and conditions of this Agreement. The **CRA** may request that the **DBCLT** provide any additional information that the **CRA** deems necessary to fully evaluate the **DBCLT's** Project and proposed expenditure of funds. The **CRA** has the sole and absolute discretion on whether to approve or deny any payment of funds to the **DBCLT** under this Agreement. Once the funds have been approved and issued by the **CRA**, the funds are deemed "committed." The **DBCLT** agrees to restrict expenditure of the committed funds to the specific Project approved by the **CRA** for those specific committed funds.

11. Any proposed material change greater than ten percent (10%) of the Project, submitted to the **CRA** after the receipt of committed funds by the **DBCLT**, is subject to prior approval by the **CRA**. The **CRA** has the sole and absolute discretion to approve or deny any proposed material change greater than ten percent (10%) of a Project with committed funds. The **CRA** may, in its sole and absolute discretion, recoup any committed funds upon denial of the material change by the **CRA** if **DBCLT** decides to proceed with the aforementioned material change. Provided, however, if the "material change" is an increase in material costs greater than ten percent (10%) of the Project cost and the **CRA** does not approve the additional funding, the **DBCLT** may elect to fund the additional material costs from its own funds, and in such a case, the **CRA** shall not be entitled to recoup any committed funds.

12. The **DBCLT** shall provide quarterly reports to the **CRA** that documents the **DBCLT's** progress and status of Projects and the expenditure of committed funds that the **CRA** approved and issued committed funds for. In addition, the **DBCLT** will be required to present updates to the **CRA** Board upon request by the **CRA**. The **CRA** may

request that the **DBCLT** provide any additional information that the **CRA** deems necessary, in its sole and absolute discretion, to fully evaluate the **DBCLT's** expenditure of funds from the Funding Amount and the status of Projects. The **CRA** may withhold or deny payment of any funds from the Funding Amount and the **DBCLT** may be subject to refunding any committed funds for failure to provide the **CRA** with requested additional information to the satisfaction of the **CRA**.

13. The **DBCLT** hereby agrees that any Funding Amount or committed funds not fully expended by the Termination Date shall be refunded and transferred in full to the **CRA** within thirty (30) days of the Termination Date, unless the committed funds are for a Project that is actively in progress. Actively in progress shall mean progress towards completion of a Project. The **CRA**, in its sole and absolute discretion, shall determine whether a Project is actively in progress. Furthermore, any Funding Amount that was not transferred to the **DBCLT** by the **CRA**, by the Termination Date, shall remain with the **CRA**.

14. The **DBCLT** shall insure that all publicity, public relations, advertisements, and signs recognize the **CRA** for the support of all activities conducted with the funds provided by the **CRA**, including sponsorship of holiday activities. The use of the **CRA** logo is permissible, but all signs or other advertising materials used to publicize **CRA** funded activities must be approved by the **CRA** prior to being utilized. Upon request by the **CRA**, the **DBCLT** shall provide proof of the use of the **CRA** logo as required by this paragraph for projects funded pursuant to this Agreement.

15. Both the **CRA** and the **DBCLT** agree that the **DBCLT** shall at all times act as an independent contractor in the performance of its duties under this Agreement.

Accordingly, the **DBCLT** shall be responsible for the payment of all taxes including Federal and State taxes arising out of the **DBCLT's** activities in accordance with this Agreement including by way of illustration but not limitation, Federal income tax, Social Security tax, Unemployment Insurance taxes, and any other taxes or business license fees as may be lawfully required.

16. The **DBCLT** hereby gives the **CRA**, through any authorized representative, upon reasonable notice, access to and the right to examine all records, books, papers, or documents relating to the funding provided pursuant to this Agreement. The **DBCLT** hereby agrees to maintain books, records and documents in accordance with accounting procedures and practices which sufficiently and properly reflect all expenditures of funds provided by the **CRA** under this Agreement in accordance with the Florida Public Record Laws as provided in Chapter 119, Florida Statutes, as may be amended from time to time, and for at least a minimum of three (3) years following the termination of this Agreement. The **DBCLT** hereby agrees that if it has caused any funds to be expended in violation of this Agreement or any applicable laws and regulations, it shall be responsible to refund such funds in full to the **CRA**, or if this Agreement is still in force, any subsequent request for payment shall be withheld by the **CRA**. This paragraph survives the termination of this Agreement.

17. **AUDIT RIGHTS.** The **CRA** shall have the right to conduct audits of the **DBCLT's** records pertaining to the Funding Amount and to visit the Project(s) that utilized the Funding Amount, in order to conduct its monitoring and evaluation activities. The **DBCLT** agrees to cooperate with the **CRA** in the performance of these activities. Such audits shall take place at a mutually agreeable date and time.

18. This Agreement shall be governed by and in accordance with the Laws of Florida. The venue for any action arising from this Agreement shall be in Palm Beach County, Florida.

19. If the **CRA** determines pursuant to the terms and conditions of this Agreement or the CRA Redevelopment Plan that the **DBCLT** is not achieving the stated impacts and outcomes, or is otherwise not furthering the **CRA's** goals and objectives, the **CRA** shall provide written notice to the **DBCLT** of such deficiency(ies), and the **DBCLT** shall have fourteen (14) days from receipt of the notice to cure the deficiency(ies) to the satisfaction of the **CRA**. Should the **DBCLT** fail to cure such deficiency(ies) to the satisfaction of the **CRA**, the **CRA** Board has the right to void the Agreement immediately after delivery of written notice to **DBCLT**. In the event that this Agreement is void under this provision, **DBCLT** shall be responsible to refund such monies in full to the **CRA** that the **CRA**, in its sole and absolute discretion, determines was not used to achieve the stated impacts and outcomes, or was otherwise not furthering the **CRA's** goals and objectives. Furthermore, any subsequent request for payment by the **DBCLT** shall be withheld by the **CRA**. The **CRA's** Board shall have sole and absolute discretion with respect to the determination as to whether **DBCLT** is filling the **CRA's** goals and objectives. This paragraph survives the termination of this Agreement.

20. **TERMINATION FOR CONVENIENCE:** The **CRA**, in its sole and absolute discretion, reserves the right to terminate this Agreement without cause immediately upon providing written notice to the **DBCLT**. Upon receipt of such notice, the **DBCLT** shall not expend any additional funds received from the Funding Amount and any such funds shall be refunded to the **CRA**. Furthermore, upon issuing such notice, the **CRA** may, in its sole

and absolute discretion, cease all payments of the Funding Amount to the **DBCLT**. Notwithstanding the foregoing, once the **DBCLT** has committed a specific amount of funds from the Funding Amount for a Project(s) or activity in which any funds of the Funding Amount has already been expended in accordance with this Agreement, said expended committed funds shall remain committed and not returned to the CRA. In no way shall the **CRA** be subjected to any liability or exposure for the termination of this Agreement under this Section.

21. **LIABILITY GENERALLY.** The DBCLT shall be liable to the CRA for the amount of funds from the Funding Amount expended in a manner inconsistent with this Agreement.

22. **NOTICE:** Notices pursuant to this Agreement shall be given by deposit in the custody of the United States Postal Service, postage prepaid, addressed as follows:

TO CRA: Delray Beach Community Redevelopment Agency  
20 N. Swinton Avenue  
Delray Beach, FL 33444  
Attn: Renée A. Jadusingh, Esq., Executive Director  
Phone: 561-276-8640  
Fax: 561-276-8558  
With Email Copy to: Kim N. Phan, Esq., Legal Advisor  
Kimp@mydelraybeach.com

TO DBCLT: Delray Beach Community Land Trust, Inc.  
145 SW 12th Avenue  
Delray Beach, FL 33444  
Attn: Evelyn Dobson, Executive Director  
Phone: 561-243-7500  
Fax: 561-243-7501

23. **PUBLIC RECORDS: DBCLT** shall comply with the applicable provisions of Chapter 119, Florida Statutes. Specifically, **DBCLT** shall:

- (a) Keep and maintain public records required by the **CRA** to perform under this Agreement.

(b) Upon request from the **CRA**'s custodian of public records, provide the **CRA** with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in this chapter or as otherwise provided by law.

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

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

**IF THE DBCLT HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE DBCLT'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT:**

**KIM N. PHAN, ESQ.  
561-276-8640  
KIMP@MYDELRAYBEACH.COM  
20 NORTH SWINTON AVENUE  
DELRAY BEACH, FLORIDA 33444**

24. **COSTS AND ATTORNEY'S FEES:** If either **CRA** or **DBCLT** is required to enforce the terms of this Agreement by court proceedings or otherwise, whether or not formal legal action is required, the prevailing party shall be entitled to recover from the

other party all such costs and expenses, including but not limited to, costs and reasonable attorney's fees.

25. No prior or present agreements or representations with regard to any subject matter contained within this Agreement shall be binding on any party unless included expressly in this Agreement. Any modification to this Agreement shall be in writing and executed by the parties. The CRA's Executive Director may further approve and amend or modify this Agreement by executing a written agreement signed by both parties.

26. The validity of any portion, article, paragraph, provision, clause, or any portion thereof of this Agreement shall have no force and effect upon the validity of any other part of portion hereof.

27. Neither the **CRA** nor the **DBCLT** shall assign or transfer any rights or interest in this Agreement.

28. This Agreement shall not be valid until signed by the **CRA** Chair.

*[Space Left Intentionally Blank; Signature Page to Follow]*

**IN WITNESS WHEREOF**, the parties have executed this Funding Agreement on the date first written above.

**DELRAY BEACH COMMUNITY  
REDEVELOPMENT AGENCY**

Attest:

By \_\_\_\_\_  
Shirley E. Johnson, Chair

\_\_\_\_\_  
Renée A. Jadusingh, Executive Director

\_\_\_\_\_, 2022 (date)

**DELRAY BEACH COMMUNITY  
LAND TRUST, INC.**

Attest:

By \_\_\_\_\_  
Print Name: Herman Stevens, Jr.  
Title: President

\_\_\_\_\_  
Secretary

\_\_\_\_\_, 2022 (date)

STATE OF FLORIDA                    )  
  )ss:  
COUNTY OF \_\_\_\_\_ )

The foregoing instrument was acknowledged before me by means of \_\_\_ physical presence or \_\_\_ online notarization, this \_\_\_ day of \_\_\_\_\_, 2022, by \_\_\_\_\_, as \_\_\_\_\_ (name of officer or agent, title of officer or agent), Delray Beach Community Land Trust, Inc. He/She is personally known to me or has produced \_\_\_\_\_ (type of identification) as identification.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Name and Title

\_\_\_\_\_  
Commission Number



**EXHIBIT “A”**

Request for Proposal 2019-03 - Development and Disposition of CRA Owned  
Properties in the Southwest Neighborhood for Workforce Housing



## REQUEST FOR PROPOSALS

### FOR DEVELOPMENT AND DISPOSITION OF CRA-OWNED PROPERTIES IN THE SW NEIGHBORHOOD FOR WORKFORCE HOUSING



RELEASE DATE: Monday, April 22, 2019  
SUBMISSION DEADLINE: Thursday, May 23, 2019 @ 2:00 pm

DELRAY BEACH COMMUNITY REDEVELOPMENT AGENCY  
20 NORTH SWINTON AVENUE  
DELRAY BEACH, FL 33444

## **INVITATION**

The Delray Beach Community Redevelopment Agency (CRA) hereby requests proposals from interested qualified Not-for-Profit parties specializing in affordable / work force housing for the development and disposition of ten (10) residential properties owned by the CRA, within the Southwest Neighborhood of the CRA District of the City of Delray Beach, Florida, more specifically described in Section C of this Request for Proposals (RFP). It is the CRA's intention to dispose of said properties to a qualified not-for-profit entity, for the purpose of providing affordable/workforce housing, and to enter into an agreement with the successful proposer in order to provide for-sale single family housing that is restricted on a long-term basis for affordable/workforce housing. It is the CRA's intent that the properties are developed concurrently base on plans prepared by the CRA.

The CRA is vested by the State of Florida pursuant to its powers under Florida Statutes, Chapter 163, Part III, the Community Redevelopment Act of 1969 as amended, with the authority to request proposals for the redevelopment of any area within its district in order to effectuate redevelopment pursuant to the goals and objectives of the CRA Redevelopment Plan.

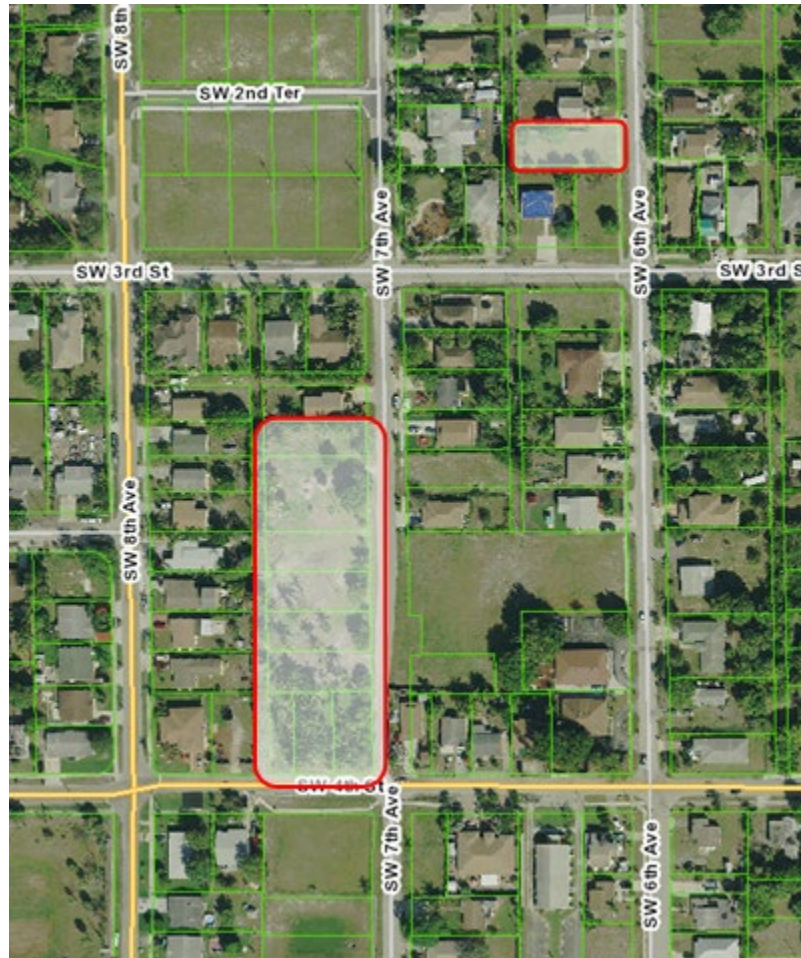
Factors that the CRA will use in judging the proposals include, but are not limited to, the Proposer's experience in the provision and construction of affordable housing and income qualification of home buyers, the pricing structure, and development fees. Selection criteria are discussed in more detail within this RFP.

Upon receipt of an acceptable proposal and a negotiated contract with a Successful Proposer, as well as the applicant's compliance with conditions precedent to closing, the CRA will close on the properties as described in the RFP, or as agreed to pursuant to the contract negotiated between the Successful Proposer and the CRA.

Proposers are required to submit one (1) unbound original and eight (8) copies, and an electronic PDF file of the full response, sealed and marked on the outside of the package "Request For Proposals No. CRA 2019-03, Development & Disposition of CRA-Owned Properties in the SW Neighborhood for Workforce Housing", delivered to the CRA office located at 20 North Swinton Avenue, Delray Beach, FL 33444 **on or before 2:00 pm on Thursday, May 23, 2019.**

## **PROPERTY INFORMATION**

The subject properties are located within the Southwest Neighborhood of the CRA District (Sub Area #8), specifically the west side of SW 7<sup>th</sup> Avenue, between SW 3<sup>rd</sup> and 4<sup>th</sup> Streets, and 238 SW 6<sup>th</sup> Avenue.



The majority of the properties are approximately 50' X 130'.

The City of Delray Beach is in the design phase of a Streetscape & Utility Improvement Project in the Southwest Neighborhood (SW 3rd Court, SW 4th Street, SW 6th Street, and SW 7th Avenue), which includes improvements to utilities (water, sewer, drainage, lighting), alleys, sidewalks, installation of streetlights, and expansion of the City's Reclaimed Water System. Sidewalks and parallel parking spaces will also be installed adjacent to the CRA-owned properties along SW 7<sup>th</sup> Avenue and SW 4<sup>th</sup> street as part of the streetscape and utility project.

## **RFP OVERVIEW**

### **A. Schedule**

RFP Issued	Monday, April 22, 2019
Pre-Bid Conference Delray Beach CRA office located at 20 N. Swinton Avenue, Delray Beach, FL 33444. (Attendance is voluntary.)	Monday, May 6, 2019 10:00 am
Deadline for Questions	Monday, May 13, 2019 5:00 pm
RFP Submittal Delray Beach CRA office located at 20 N. Swinton Avenue, Delray Beach, FL 33444.	Thursday, May 23, 2019 2:00 pm
Selection Committee Ranking	Friday, May 31, 2019
CRA Board Approval	Tuesday, June 11, 2019

\*The CRA reserves the right to advance or delay scheduled dates.

### **B. Development Objectives**

The CRA's preference for redevelopment of the site is for long-term affordable housing consisting of ten (10) single family homes, based on Construction Documents prepared by the CRA, to be constructed within 270 Days from Notice to Proceed. Exhibit A contains the Construction Bidding documents.

The CRA intends to dispose of the ten (10) properties to one qualified not-for-profit entity specializing in affordable housing, for the purpose of providing long-term and/or permanent affordable/workforce housing. The ten (10) single family homes MUST be constructed in one phase. Proposals shall state the proposer's ability to develop the properties as stated herein.

The not-for-profit entity respondent will be responsible to construct the homes, income qualify prospective buyers, and facilitate the sale to the new owner.

### **C. Location & Legal Description:**

<u>ID</u>	<u>PROPERTY ADDRESS</u>	<u>LOT/BLOCK</u>	<u>ZONING</u>
1	238 SW 6 <sup>th</sup> Avenue	Lot 32 & 33 / Block 15	R1A
2	SW 7 <sup>th</sup> Avenue	Lot 37 / Block 8	R1A
3	SW 7 <sup>th</sup> Avenue	Lot 36 / Block 8	R1A
4	SW 7 <sup>th</sup> Avenue	Lot 35 / Block 8	R1A
5	202 SW 7 <sup>th</sup> Avenue	Lot 34 / Block 8	R1A
6	SW 7 <sup>th</sup> Avenue	Lot 33 / Block 8	R1A
7	SW 7 <sup>th</sup> Avenue	Lot 32 / Block 8	R1A
8	322 SW 7 <sup>th</sup> Avenue	Lot 31 / Block 8	R1A
9	SW 4 <sup>th</sup> Street	Lot 26-30 / Block 8	R1A

#### **D. Land Use Regulations**

The Construction Documents are based on the current R-1-A (Single Family Residential) zoning for the properties and shall be subject to the City of Delray Beach approval process. For additional information, visit <https://www.delraybeachfl.gov/>, Planning and Zoning Department, Land Development Regulations, Section 4.4.3.

#### **E. Construction Documents and Permits**

The CRA will provide Construction Documents and Construction Permits for each property.

#### **F. Palm Beach County Impact Fees**

Development of the property will be subject to Palm Beach County Impact Fees. Please contact Impact Fee Coordinator for PBC, Willie Swope @ 561-233-5025 for specific information regarding impact fees applicable to the proposed development, or go to [www.co.palm-beach.fl.us/pzb/impactfees/](http://www.co.palm-beach.fl.us/pzb/impactfees/) to download relevant information.

#### **G. Home Buyer Qualification Requirements**

The Not-for-Profit partner will be responsible to qualify prospective home buyers. The target population for this workforce / affordable housing development is the Low to High-Moderate income range (51% to 140% of Palm Beach County Area Median Income). See City of Delray Beach Land Use Regulations Article 4.7 for additional information:  
<https://www.delraybeachfl.gov/home/showdocument?id=660>

#### **H. CRA Provided Funding & Subsidies**

The following costs will be paid for by the CRA and not incurred by the non-profit developer or the homeowner:

1. Architectural & Engineering Services
2. Development and Construction Permit Fees, including Impact Fees
3. Construction Financing
4. Roadway, Alley, and Sidewalk Construction through the City's Streetscape Improvement project

The CRA intends to make subsidies available to assist the homebuyer with the cost to purchase the home. After the RFP award, the CRA will work with the Successful Proposer to determine the subsidy amount.

**I. Other Provisions**

CRA funding listed in Section I will not be available to developers that are required to provide Workforce Housing to fulfill a governmental requirement related to any other project.



## **SUBMITTAL REQUIREMENTS AND EVALUATION CRITERIA**

The following describes certain information that the CRA will require for the Proposal. Failure to provide any of the information or failure to provide the information in the required format may be cause for rejection of the Proposal at the sole and absolute discretion of the CRA.

The Proposer shall submit **one (1) original (unbound) and eight (8) copies** of the Proposal, and an electronic PDF file of the full response, which describes the project and the proposer's qualifications in the following format with each section tabbed for ease of review.

The CRA reserves the right to validate any and all information submitted by the proposers. At its sole and absolute discretion, the CRA may disqualify any proposer if the CRA determines that their submittal does not sufficiently document experience and qualifications, or may at its discretion require that additional information be provided by the proposer(s).

### **Proposals must include the following:**

#### **SECTION 1 - INTRODUCTION:**

Please include a general introduction statement identifying the party(ies) responding to this RFP and its understanding and commitment to the project.

#### **SECTION 2 – PROPOSERS INFORMATION, QUALIFICATIONS, AND EXPERIENCE:**

The Proposer must submit information that describes the Proposer's organizational structure, its members, qualifications including key personnel and general contractors, and financial strength. At a minimum the following information is required in the submission for this Section.

a. Description of the legal organizational structure of the Proposer (and its parent entity, if it is a subsidiary). If the Proposer intends to create a separate entity solely for the purpose of developing the proposed project, then each partner or stockholder or member should describe their respective legal organizational structure. Identify all individuals who will participate in the proposed project and experience with affordable/workforce housing construction, income qualifying homebuyers and marketing/public outreach. Only individuals that will be actively involved and engaged in the development of the site can be listed as key personnel.

b. Identification of the Proposer's principals, partners, officers, or co-venturers, including names, addresses, telephone and fax numbers and federal business identification numbers. The submittal must include:



- c. A copy of the not-for-profit determination letter, or a copy of the application for 501(c)(3), tax exempt status submitted to the Internal Revenue Service. Failure to provide this information shall deem the Proposal non-responsive.
- d. A complete list of the Entity's Board of Directors including names, addresses and phone numbers and the name of the Entity's Executive Director. If the Entity is affiliated with another entity, please provide a statement representing the nature of the affiliation along with the other entity's name, address, phone number, and a listing of the Board of Directors.
- e. A minimum of three (3) professional references.
- f. The proposer must make available for inspection at his or her place of business, a current (audited, if available) financial statement of the proposing entity which includes a balance sheet, a three-year statement of past income, and a projected one-year income statement for the current fiscal year for the proposer (and its parent entity if it is a subsidiary). If the proposing entity is to be created specifically for the intended project or if the proposing entity is less than three years old, then each partner or stockholder must submit its own financial statement as described above. Tax returns may be substituted for financial statements. Information regarding any legal or administrative actions, past or pending, that might impact the capacity of the proposer (or its principals or affiliates) to complete the project must be disclosed.
- g. Disclosure of any bankruptcies and legal actions by any of the above or related entities during the past ten (10) years must be made with the RFP.

### SECTION 3 – OFFERING PRICE & DEVELOPMENT COSTS:

The Proposer must state the offering price for the ten (10) properties referenced in Section C. The offering price should state the terms of payment, the anticipated closing date, and any conditions, contingencies, and additional requirements that affect the purchase.

The Proposer must submit a total project cost analysis stating, by category, the major elements of the project and development fees. The major cost items shall include, at a minimum, land costs and construction costs. See Exhibit A for Construction Bidding documents that shall be the basis for the project cost analysis. Exhibit B is the spreadsheet that shall be used to document project construction costs.

The Proposer must provide their methodology to advertise and identify potential home buyers, evaluate the income qualifications of prospective buyers, and process the sale of the property to the prospective buyer.

#### SECTION 4 – PROJECT SCHEDULE:

The Proposer must submit a Construction Schedule for the completion of the houses in ONE phase with construction beginning in 2019.

#### SECTION 5 – SAMPLE PROJECTS:

- a. Provide a detailed description of at least three (3) completed development projects within in the last ten (10) years that are similar in size and scope to what is proposed for this project. Please provide physical address for each sample project.
- b. Provide pictures, architectural rendering or plans, site plans, or other documents to thoroughly describe the project as built.
- c. Provide total project costs, the financing structure, timeline from design to completion, and other elements related to financing and completing the project.

**Note:** Please note that in assessing the qualifications of the Proposer(s) the CRA may visit each project site submitted.

#### SECTION 6 – ADDITIONAL CONSIDERATIONS:

Identify any additional or unique resources, capabilities, or assets which the Proposer believes is beneficial to consider in reviewing the Proposer qualifications.

## **EVALUATION CRITERIA & SELECTION PROCEDURE**

Sealed proposals may be filed with the CRA at 20 N. Swinton Avenue, Delray Beach, Florida, 33444 until **2:00 pm Thursday, May 23, 2019**. CRA staff will open the proposals after that time and review them for compliance with submission requirements. The CRA will establish a Selection Committee to review and rank all qualified proposals in accordance with the selection criteria listed below. The CRA Board will select the top ranking proposal no later than the June 11, 2019 CRA Board Meeting, unless otherwise stated.

The CRA reserves the right to negotiate such terms and conditions with the Successful Proposer as it deems in the public interest at its sole and absolute discretion. In the event a contract is not negotiated to the CRA's satisfaction, the CRA may abandon such negotiations, and at its sole and absolute discretion may commence negotiations with the next ranked proposer. All proposers should be familiar with the requirements of Florida Statutes Chapter 163.380 to which this solicitation is subject.

Any and all decisions by the CRA to modify the schedule described herein, requests for additional information, reject insufficient or unclear proposals, formulate an objective point system for review, rate and rank proposals, negotiate agreements, abandon negotiations, approve agreements, etc., shall be at the CRA's sole and absolute discretion and no protests whatsoever shall be considered by the CRA. Submittal of a reply to this solicitation on the part of any and all proposers constitutes acceptance of this policy.

Proposals will be evaluated by a Selection Committee that will evaluate and rank Proposals based on the criteria listed below.

Item	Criteria	Evaluation Criteria
1.	<b>Qualifications &amp; Experience</b> <b>40 Points</b>	<ul style="list-style-type: none"><li>• Experience of the Proposer and contractor(s) to construct of affordable / workforce single-family homes</li></ul>
2.	<b>Financial Capacity</b> <b>15 Points</b>	<ul style="list-style-type: none"><li>• Financial capacity of Proposer and contractor(s) to complete the project and all associated tasks including marketing</li></ul>
3.	<b>Cost Structure</b> <b>20 Points</b>	<ul style="list-style-type: none"><li>• Affordability of the homes</li><li>• Development fee and related costs</li><li>• Project Schedule</li></ul>
4.	<b>Homebuyer Qualification</b> <b>25 points</b>	<ul style="list-style-type: none"><li>• Experience with income qualifying home buyers and processing sales</li><li>• Experience with advertising and community outreach</li></ul>

## **GENERAL TERMS AND CONDITIONS**

### **A. Bid Bond**

The Proposer must submit with his proposal a Bid Bond represented by a Cashier's Check or money order in favor of the Delray Beach CRA in the amount of \$2,500.00. The initial bid bond will be returned within ninety (90) days from the date of delivery to any Proposer who has not been selected to negotiate a contract with the CRA during that period. For the successful proposer, the bid bond will be applied to subsequent contractual deposit requirements. Withdrawal from the RFP process after submission of a proposal will result in a forfeiture of the bid deposit.

### **B. Future Deposit**

The contract for purchase between the CRA and the Successful Proposer will require a deposit at the time of execution. The Successful Proposer must provide a deposit equal to ten percent (10%) of the combined proposed purchase price for all of the parcels included in this RFP. The CRA, in its sole discretion, reserves the right to waive this requirement if such waiver is found to be in the best interest of the CRA. If the Successful Proposer cannot provide a deposit, the Successful Proposer should indicate the reasons for its inability to provide a deposit and request a waiver of this requirement.

### **C. Buy-Back Provision**

The CRA may require a buy-back and/or reversionary provision to be negotiated as part of the final contract in the event the purchaser fails to complete its obligations for the commencement of the project within an agreed upon time.

### **D. Site Visits**

Any interested party may visit the properties at any time.

### **E. Cone of Silence/No Lobbying**

As to any matter relating to this RFP, any Proposer, team member, or anyone representing a proposer is advised that they are prohibited from contacting or lobbying the CRA Chair, any CRA Commissioner, CRA staff, or any other person working on behalf of the CRA on any matter related to or involved with this RFP. For purposes of clarification, a team's representatives shall include, but not be limited to, the proposer's employees, partners, attorneys, officers, directors, consultants, lobbyists, or any actual or potential subcontractor or consultant of the proposer and the proposer's team. There will be an opportunity for inquiries to be made of CRA staff during the scheduled Pre-Submission meeting. All inquiries must be in writing and directed to the CRA (McCullough@mydelraybeach.com). Any violation of this condition may result in rejection and/or disqualification of the proposer. This "Cone of Silence/No Lobbying" is in effect from the date of

publication of the RFP and shall terminate at the time the CRA Board selects a proposal, rejects all proposals, or otherwise takes action which ends the solicitation process.

#### **F. Questions**

Questions and inquiries concerning the proposal and specifications of the solicitation shall be submitted in writing and directed to the Delray Beach Community Redevelopment Agency, 20 N. Swinton Avenue, Delray Beach, FL 33444 (or [McCullough@mydelraybeach.com](mailto:McCullough@mydelraybeach.com)) for receipt no later than ten (10) calendar days prior to the date set for receiving proposals (May 13, 2019 @ 5:00 p.m.). Oral explanations, information and instructions shall not be considered binding on the CRA. All Proposer are encouraged to independently verify the accuracy of any information provided. Neither the CRA nor any of its agents or employees shall be responsible for the accuracy of any oral information provided to any proposer.

## **DISCLOSURE AND DISCLAIMERS**

This RFP is being issued by the CRA. As more fully set forth in this RFP, any action taken by the CRA in response to proposals made pursuant to this RFP, or in making any award or failure or refusal to make any award pursuant to such proposals, or in any cancellation of award, or in any withdrawal or cancellation of this RFP, either before or after issuance of an award, shall be without any liability or obligation on the part of the CRA.

In its sole discretion, the CRA may withdraw this RFP either before or after receiving proposals, may accept or reject proposals, and may accept proposals which deviate from this RFP. In its sole discretion, the CRA may determine the qualifications and acceptability of any party or parties submitting proposals in response to this RFP (each such party being hereinafter a "Proposer").

Following submission of a proposal, the Proposer agrees to promptly deliver such further details, information and assurances including, but not limited to, financial and disclosure data, relating to the proposal and/or the Proposer, including the Proposer's affiliates, officers, directors, shareholders, partners and employees, as requested by the CRA.

The information contained herein is provided solely for the convenience of Proposers. It is the responsibility of a Proposer to assure itself that information contained herein is accurate and complete. Neither the CRA, nor its representatives, provide any assurances as to the accuracy of any information in this proposal. Any reliance on the contents of this RFP, or on any communications with CRA representatives shall be at each Proposer's own risk. Proposers should rely exclusively on their own investigations, interpretations and analyses in connection with this matter. This RFP is being provided by the CRA without any warranty or representations, express or implied, as to its content, accuracy or completeness, and no Proposer or other party shall have recourse to the CRA if any information herein contained shall be inaccurate or incomplete. No warranty or representation is made by the CRA that any proposal conforming to these requirements will be selected for consideration, negotiation or approval.

The CRA shall have no obligation or liability with respect to this RFP, or the selection and award process contemplated hereunder. The CRA does not warrant or represent that any award or recommendation will be made as a result of the issuance of this RFP. All costs incurred by a Proposer in preparing and responding to this RFP are the sole responsibility of the Proposer. Any recipient of this RFP who responds hereto fully acknowledges all the provisions of this Disclosure and Disclaimer and agrees to be bound by the terms hereof. Any proposal submitted pursuant to this RFP is at the sole risk and responsibility of the party submitting such proposal.

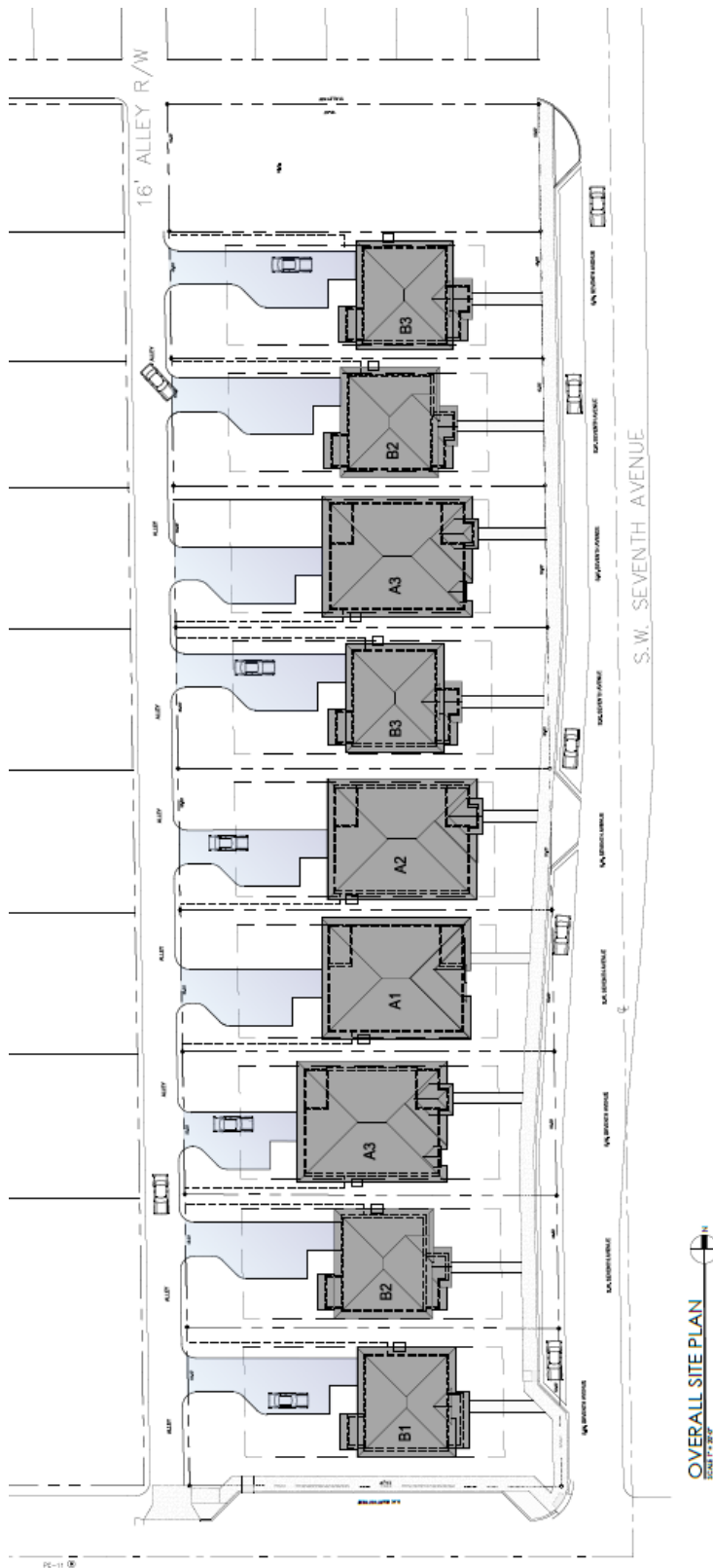
This RFP is made subject to correction of errors, omissions, or withdrawal without notice. Information contained in the RFP is for guidance only and each recipient hereof is cautioned and advised to independently verify all of such information. In the event of any differences between this Disclosure and Disclaimer and the balance of the RFP, the provisions of this Disclosure and Disclaimer shall govern.

The CRA reserves the right to select the proposal which, in the opinion and sole discretion of the CRA, will be in the best interest and/or most advantageous to the CRA. The CRA reserves the right to waive any irregularities and technicalities and may, at its discretion, request re-submittal of proposals. All expenses in preparing the proposal and any re-submittals shall be borne by the Proposer.

The CRA and the Proposer will be bound only if and when a proposal, as it may be modified, is approved and accepted by the CRA, and the applicable agreements pertaining thereto are approved, executed and delivered by the Proposer to the CRA, and then only pursuant to the terms of the agreements executed by the Proposer and the CRA. All or any responses to this RFP may be accepted or rejected by the CRA for any reason, or for no reason, without any resultant liability to the CRA.

The CRA is governed by the Sunshine Law and the Public Records Law of the State of Florida and all proposals and supporting data shall be subject to disclosure as required by such laws. All proposals shall be submitted in sealed bid form and shall remain confidential to the extent permitted by the Public Record Law until the date and time selected for opening responses.

# SITE PLAN



OVERALL SITE ELEVATIONS  
DATE: 7/2/20



## **AFFIDAVITS, PERFORMANCE AND PAYMENT BONDS FORMAT, LETTER OF CREDIT FORMAT**

### **AFFIDAVITS**

The forms listed below must be completed by an official having legal authorization to contractually bind the company or firm. Each signature represents a binding commitment upon the Bidder to provide the goods and/or services offered to the CRA if the Bidder is determined to be the lowest responsive and responsible Bidder.

- a. Bid Submittal Signature Page
- b. Conflict of Interest Disclosure Form
- c. Scrutinized Companies Certification Pursuant to Florida Statutes § 287.135
- d. Notification of Public Entity Crimes Law
- e. Notification of Public Records Law
- f. Drug-Free Work Place
- g. Non-Collusion Affidavit

## **PROPOSAL SUBMITTAL SIGNATURE PAGE**

By signing this Proposal, the Proposer certifies that it satisfies all legal requirements as an entity to do business with the CRA.

Proposer's Name: \_\_\_\_\_

Street Address: \_\_\_\_\_

Mailing Address (if different from Street Address):

\_\_\_\_\_

Telephone Number(s): \_\_\_\_\_

Fax Number(s): \_\_\_\_\_

Email Address: \_\_\_\_\_

Federal Employer Identification Number: \_\_\_\_\_

Signature:

\_\_\_\_\_  
(Signature of authorized agent)

Print Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

By signing this document, the Proposer agrees to all terms and conditions of this solicitation and the resulting contract/agreement.

**THE EXECUTION OF THIS FORM CONSTITUTES THE UNEQUIVOCAL OFFER OF PROPOSER TO BE BOUND BY THE TERMS OF ITS PROPOSAL, FOR NOT LESS THAN 90 DAYS, AND THE PROPOSER'S UNEQUIVOCAL OFFER TO BE BOUND BY THE TERMS AND CONDITIONS SET FORTH IN THIS SOLICITATION. FAILURE TO SIGN THIS SOLICITATION WHERE INDICATED ABOVE, BY AN AUTHORIZED REPRESENTATIVE, SHALL RENDER THE PROPOSAL NON-RESPONSIVE. THE CRA MAY, HOWEVER, IN ITS SOLE DISCRETION, ACCEPT ANY PROPOSAL THAT INCLUDES AN EXECUTED DOCUMENT WHICH UNEQUIVOCALLY BINDS THE PROPOSER TO THE TERMS OF ITS PROPOSAL.**

## CONFLICT OF INTEREST DISCLOSURE FORM

The award of this contract is subject to the provisions of Chapter 112, *Florida Statutes*. All Bidders must disclose within their Bids: the name of any officer, director, or agent who is also an employee of Delray Beach Community Redevelopment Agency ("CRA").

Furthermore, all Bidders must disclose the name of any CRA employee who owns, directly, or indirectly, an interest of more than five percent (5%) in the Bidder's firm or any of its branches.

The purpose of this disclosure form is to give the CRA the information needed to identify potential conflicts of interest for evaluation team members and other key personnel involved in the award of this contract.

The term "conflict of interest" refers to situations in which financial or other personal considerations may adversely affect, or have the appearance of adversely affecting, an employee's professional judgment in exercising any CRA duty or responsibility in administration, management, instruction, research, or other professional activities.

Please check one of the following statements and attach additional documentation if necessary:

\_\_\_\_\_ To the best of our knowledge, the undersigned firm has no potential conflict of interest due to any other Cities, Counties, contracts, or property interest for this Bid.

\_\_\_\_\_ The undersigned firm, by attachment to this form, submits information which may be a potential conflict of interest due to other Cities, Counties, contracts, or property interest for this Bid.

Acknowledged by:

\_\_\_\_\_  
Firm Name

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Name and Title (Print or Type)

\_\_\_\_\_  
Date

**SCRUTINIZED COMPANIES CERTIFICATION PURSUANT TO  
FLORIDA STATUTES § 287.135**

I, \_\_\_\_\_, on behalf of \_\_\_\_\_,  
Print Name and Title Company Name  
certify that \_\_\_\_\_ does not:  
Company Name

1. Participate in a boycott of Israel; and
2. Is not on the Scrutinized Companies that Boycott Israel List; and
3. Is not on the Scrutinized Companies with Activities in Sudan List; and
4. Is not on the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List; and
5. Has not engaged in business operations in Syria.

Submitting a false certification shall be deemed a material breach of contract. The Delray Beach Community Redevelopment Agency ("DBCRA") shall provide notice, in writing, to the Contractor of the DBCRA's determination concerning the false certification. The Contractor shall have ninety (90) days following receipt of the notice to respond in writing and demonstrate that the determination of false certification was made in error. If the Contractor does not demonstrate that the DBCRA's determination of false certification was made in error then the DBCRA shall have the right to terminate the contract and seek civil remedies pursuant to *Florida Statutes* § 287.135.

Section 287.135, *Florida Statutes*, prohibits the DBCRA from:

- 1) Contracting with companies for goods or services in any amount if at the time of bidding on, submitting a proposal for, or entering into or renewing a contract if the company is on the Scrutinized Companies that Boycott Israel List, created pursuant to Section 215.4725, F.S. or is engaged in a boycott of Israel; and
- 2) Contracting with companies, for goods or services over \$1,000,000.00 that are on either the Scrutinized Companies with activities in the Iran Petroleum Energy Sector List, created pursuant to s. 215.473, or are engaged in business operations in Syria.

As the person authorized to sign on behalf of the Contractor, I hereby certify that the company identified above in the section entitled "Contractor Name" does not participate in any boycott of Israel, is not listed on the Scrutinized Companies that Boycott Israel List, is not listed on either the Scrutinized Companies with activities in the Iran Petroleum Energy Sector List, and is not engaged in business operations in Syria. I understand that pursuant to section 287.135, Florida Statutes, the submission of a false certification may subject the company to civil penalties, attorney's fees, and/or costs. I further understand that any contract with the DBCRA for goods or services may be terminated at the option of the DBCRA if the company is found to have submitted a false certification or has been placed on the Scrutinized Companies with Activities in Sudan list or the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List.

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COMPANY NAME

---

SIGNATURE

---

PRINT NAME

---

TITLE

**Must be executed and returned with attached proposal to be considered.**

## NOTIFICATION OF PUBLIC ENTITY CRIMES LAW

Pursuant to Section 287.133, *Florida Statutes*, you are hereby notified that a person or affiliate who has been placed on the convicted contractors list following a conviction for a public entity crime may not submit a Bid on a contract to provide any goods or services to a public entity, may not submit a Bid on a contract with a public entity for the construction or repair of a public building or public work, may not submit Bids on leases or real property to a public entity, may not be awarded or perform work as a contractor, supplier, sub-vendor, or consultant under a contract with any public entity, and may not transact business with any public entity in excess of the threshold amount provided in Section 287.017 [F.S.] for Category Two [\$35,000.00] for a period of thirty-six (36) months from the date of being placed on the convicted contractors list.

Acknowledged by:

---

Firm Name

---

Signature

---

Name and Title (Print or Type)

---

Date

## **PUBLIC RECORDS LAW**

### **Notification of Public Records Law Pertaining to Public Contracts and Requests for Contractor Records Pursuant to Chapter 119, Florida Statutes**

Pursuant to Chapter 119, *Florida Statutes*, Contractor shall comply with the public records law by keeping and maintaining public records required by the Delray Beach Community Redevelopment Agency ("CRA") in order to perform the service. Upon request from the CRA custodian of public records, contract shall provide the CRA with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, *Florida Statutes* or as otherwise provided by law. Contractor shall ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the contract. If the Contractor does not transfer the records to the CRA, Contractor upon completion of the contract, shall transfer, at no cost, to the CRA all public records in possession of the Contractor or keep and maintain public records required by the CRA in order to perform the service. If the Contractor transfers all public records to the CRA upon completion of the contract, the Contractor shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If the Contractor keeps and maintains public records upon completion of the contract, the Contractor shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the CRA, upon request from the CRA custodian of public records, in a format that is compatible with the information technology systems of the CRA.

**IF THE AWARDED BIDDER HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE AWARDED BIDDER'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS, RENEE A. JADUSINGH, ESQ., AT THE DELRAY BEACH COMMUNITY REDEVELOPMENT AGENCY, 20 N. SWINTON AVE., DELRAY BEACH FLORIDA AND MAY BE CONTACTED BY PHONE AT 561-276-8640 OR VIA EMAIL AT [JADUSINGHR@MYDELRAYBEACH.COM](mailto:JADUSINGHR@MYDELRAYBEACH.COM).**

Acknowledged by:

---

Firm Name

---

Signature

---

Name and Title (Print or Type)

---

Date

**DRUG-FREE WORKPLACE**

\_\_\_\_\_ is a drug-free workplace and has  
(Company Name)  
a substance abuse policy in accordance with and pursuant to Section 440.102, *Florida Statutes*.

Acknowledged by:

\_\_\_\_\_  
Firm Name

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Name and Title (Print or Type)

\_\_\_\_\_  
Date



## NON-COLLUSION AFFIDAVIT

STATE OF \_\_\_\_\_  
COUNTY OF \_\_\_\_\_

Before me, the undersigned authority, personally appeared \_\_\_\_\_, who, after being by me first duly sworn, deposes and says of his/her personal knowledge that:

- a. He / She is \_\_\_\_\_ of \_\_\_\_\_, the Bidder that has submitted a Bid to perform work for the following:

ITB No.: \_\_\_\_\_ Title: \_\_\_\_\_

- b. He / She is fully informed respecting the preparation and contents of the attached Invitation to Bid, and of all pertinent circumstances respecting such Solicitation.

Such Bid is genuine and is not a collusive or sham Bid.

- c. Neither the said Bidder nor any of its officers, partners, owners, agents, representatives, employees, or parties in interest, including this affiant, has in any way colluded, conspired, connived, or agreed, directly or indirectly, with any other Bidder, firm, or person to submit a collusive or sham Bid in connection with the Solicitation and contract for which the attached Bid has been submitted or to refrain from proposing in connection with such Solicitation and contract, or has in any manner, directly or indirectly, sought by agreement or collusion or communication or conference with any other Bidder, firm, or person to fix the price or prices in the attached Bid or any other Bidder, or to fix any overhead, profit, or cost element of the Bid price or the Bid price of any other Bidder, or to secure through any collusion, conspiracy, connivance, or unlawful agreement any advantage against the Delray Beach Community Redevelopment Agency or any person interested in the proposed contract.

- d. The price or prices quoted in the attached Bid are fair and proper and are not tainted by any collusion, conspiracy, connivance, or unlawful agreement on the part of the Bidder or any of its agents, representatives, owners, employees, or parties in interest, including this affiant.

\_\_\_\_\_  
Signature

Subscribed and sworn to (or affirmed) before me this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, by \_\_\_\_\_, who is personally known to me or who has produced \_\_\_\_\_ as identification.

SEAL

Notary Signature \_\_\_\_\_  
Notary Name: \_\_\_\_\_  
Notary Public (State): \_\_\_\_\_  
My Commission No: \_\_\_\_\_  
Expires on: \_\_\_\_\_

**EXHIBIT “B”**  
**PURCHASE AND SALE AGREEMENT AND FIRST AMENDMENT**

## PURCHASE AND SALE OF REAL PROPERTY AGREEMENT

THIS AGREEMENT is made and entered into as of this 15 day of JAN, 2019 ( "Agreement") by and between the **Delray Beach Community Redevelopment Agency**, a **Florida public body corporate and politic created pursuant to Section 163.356 F.S.**, whose post office address is 20 North Swinton Avenue, Delray Beach, Florida 33444 (hereinafter referred to as "SELLER") and the **Delray Beach Community Land Trust, Inc.**, a **Florida not-for-profit corporation**, whose post office address is 145 SW 12<sup>th</sup> Avenue, Delray Beach, Florida 33444 (hereinafter referred to as "PURCHASER").

In consideration of the mutual agreements and upon and subject to the terms and conditions herein contained, the parties hereto agree as follows:

1. DEFINITIONS. The following terms when used in this Agreement for Purchase and Sale shall have the following meanings:

1.1 Property. That certain real property located at 238 SW 6<sup>th</sup> Avenue, Delray Beach, FL; parcels located on SW 7<sup>th</sup> Avenue, Delray Beach, FL; 202 SW 7<sup>th</sup> Avenue, Delray Beach, FL; 322 SW 7<sup>th</sup> Avenue, Delray Beach, FL and a parcel located on SW 4<sup>th</sup> Street, Delray Beach, FL together with attached personal property, if any, (hereinafter collectively referred to the "Property") which Property is more particularly described with the legal description in **Exhibit A**, attached hereto and made a part hereof.

1.2 Closing. The delivery of a Special Warranty Deed to PURCHASER concurrently with the delivery of the purchase price and other cash consideration to SELLER.

1.3 Closing Date. The Closing Date shall occur fifteen 15 calendar days subsequent to the SELLER obtaining building permits for all ten (10) residential units.

1.4 Deed. A Special Warranty Deed which shall convey the Property from SELLER to PURCHASER.

1.5 Earnest Money. The sum of One Thousand and 00/100 (\$1,000.00) Dollars has been delivered from PURCHASER to Escrow Agent pursuant to Section 2.1 set forth herein.

1.6 Effective Date. The Effective Date of this Agreement shall be the date upon its execution by all parties to this Agreement: SELLER, PURCHASER and the Escrow

Agent.

1.7 Escrow Agent. Goren, Cherof, Doody & Ezrol, P.A. (hereinafter referred to as the "Escrow Agent") with offices at 3099 E. Commercial Blvd., Suite 200, Fort Lauderdale, Florida 33308.

1.8 Other Definitions. The terms defined in any part of this Agreement shall have the defined meaning wherever capitalized herein. Wherever appropriate in this Agreement, the singular shall be deemed to refer to the plural and the plural to the singular, and pronouns of each gender shall be deemed to comprehend either or both of the other genders. As used in this Agreement, the terms "herein", "hereof" and the like refer to this Agreement in its entirety and not to any specific section or subsection.

2. PURCHASE AND SALE. Subject to the provisions of this Agreement, the SELLER hereby agrees to sell to PURCHASER, and PURCHASER hereby agrees to purchase from SELLER, the Property previously identified in Section 1.1 and more particularly described in **Exhibit A** for the total purchase price of **Five Thousand and 00/100 Dollars (\$5,000.00)** and upon and subject to the terms and conditions hereinafter set forth.

2.1 Earnest Money. Concurrently with the execution of this Agreement by PURCHASER and SELLER, PURCHASER shall deposit and cause to be placed in an escrow account maintained by GOREN, CHEROF, DOODY & EZROL, P.A.. (hereinafter referred to as the "Escrow Agent") monies in the amount of One Thousand AND 00/100 (\$1,000.00) Dollars (hereinafter referred to as the "Escrow Deposit"). At Closing, a copy of the closing statement signed by both parties hereto shall be conclusive evidence of the SELLER'S right to receive the deposit. Except in the event of PURCHASER'S default hereunder, the interest on the Escrow Deposit shall inure to the benefit of PURCHASER.

2.2 Balance of Purchase Price. PURCHASER shall pay the balance of the Purchase Price to SELLER at Closing by readily negotiable funds drawn on a local financial institution pursuant to the terms of the Agreement for Purchase and Sale or by wire transfer to an account identified by SELLER.

2.3 The Purchase includes:

- (a) All buildings and improvements located on the Property;
- (b) All right-of-ways, alleys, waters, privileges, easements and appurtenances which are on or benefit all the Property;
- (c) All rights, title and interest, if any, of SELLER in any Property lying in the bed of any public or private street or highway, opened or proposed, in front any of the adjoining Property to the center line thereof;
- (d) To the extent transferable, all licenses, permits, approvals, and other governmental authorizations relating to the operational use or occupancy of the Property to the extent the same are transferable to PURCHASER and in effect as of the Closing Date (the governmental authorizations and contracts and leases, if applicable, with respect to the Property shall hereinafter be referred to as the "Contracts").

3. INSPECTIONS. PURCHASER shall have a thirty (30) calendar days commencing as of the Effective Date to determine that the Property is satisfactory for PURCHASER'S purpose (hereinafter referred to as the "Inspection Period"). Additionally, that the Property has adequate services available and that all Federal, State, County and local laws, rules and regulations have been and are currently being complied with relative to the Property.

3.1 During the Inspection Period, it shall be the responsibility of the PURCHASER to determine that utility services including, water, wastewater, electric, telephone and all other utilities are available in the proper size and capacity to serve the Property and installed to the Property lines. At all times during the Inspection Period, PURCHASER and its agents shall be provided with reasonable access during normal business hours to the Property for purposes of an on-site inspection. In the event that any inspections and any review of documents conducted by the PURCHASER relative to the Property during this period prove unsatisfactory in any fashion, the PURCHASER, at its sole discretion, shall be entitled to terminate this Agreement prior to the expiration of the

Inspection Period. In that event, PURCHASER will provide written notice by mail or facsimile to SELLER and/or SELLER'S counsel at any time prior to 5:00 p.m. local time on or before the expiration of the Inspection Period and receive an immediate refund of all deposits plus interest paid hereto or proceed to Closing as set forth herein.

3.2 SELLER shall provide PURCHASER or provide reasonable access to any Appraisals, Environmental Reports (Environmental Phase I and II if any), Surveys, and all other studies it may have its possession relating to the Property and shall consent to an assignment of such items to PURCHASER or PURCHASER'S lending institution and shall provide all and existing Leases on the Property.

3.3 PURCHASER'S right to inspect and enter on to the Property during the Inspection Period is expressly conditioned upon PURCHASER'S covenant to protect the SELLER from the filing of any liens against the Property. In the event that any such liens are filed as a result of work performed or requested by PURCHASER, the PURCHASER shall either pay the sum claimed by the lienor or bond such claim in the manner permitted by law within five (5) days after PURCHASER receives notice of the lien. If PURCHASER does not discharge or transfer to bond any claims of lienor after three (3) days written notice by SELLER, then PURCHASER shall be in breach of this Agreement and PURCHASER shall be responsible for damages caused thereby.

4. SELLER'S REPRESENTATIONS. To induce PURCHASER to enter into this Agreement, SELLER makes the following representations, all of which, to the best of its knowledge, in all material respects and except as otherwise provided in this Agreement (1) are now true, and (2) shall be true as of the Closing Date unless SELLER receives information to the contrary. In that event, PURCHASER shall be provided immediate notice as to the change to the following representations:

4.1 At all times prior to Closing, SELLER shall keep the Property free and clear of any mechanic's or materialmen's liens for work or materials furnished to or contracted for, by or on behalf of SELLER prior to the Closing.

4.2 SELLER has no actual knowledge of pending or contemplated condemnation proceedings affecting the Property or any part thereof.

4.3 SELLER has no actual knowledge nor has SELLER received any notice of any litigation, claim, action or proceeding, actual or threatened, against SELLER or the Property by any organization, person, individual, or governmental agency which would affect (as to any threatened litigation, claim, action or proceeding, in a materially adverse fashion) the use, occupancy or value of the Property or any part thereof, or which would otherwise relate to the Property.

4.4 REAL PROPERTY SOLD AS IS, WHERE IS, RELEASE: SELLER makes and shall make no warranty regarding the title to the Property except as to any warranties which will be contained in the instruments to be delivered by SELLER at Closing in accordance with this Agreement, and SELLER makes and shall make no representation or warranty either expressed or implied (except as specifically set forth in this Agreement) regarding condition, operability, safety, fitness for intended purpose, use, governmental requirements, development potential, utility availability, legal access, economic feasibility or any other matters whatsoever with respect to the Property. The PURCHASER specifically acknowledges and agrees that SELLER shall sell and PURCHASER shall purchase the Property on an "AS IS, WHERE IS, AND WITH ALL FAULTS" basis and that, except for the SELLER'S representations and warranties specifically set forth in this Agreement, PURCHASER is not relying on any representations or warranties of any kind whatsoever, express or implied, from SELLER, its agents, officers, or employees, as to any matters concerning the Property including, without limitation, any matters relating to: (1) the quality, nature, adequacy, or physical condition of the Property; (2) the quality nature, adequacy or physical condition of soils, fill, geology, or any groundwater; (3) the existence, quality, nature, adequacy or physical condition of utilities serving the Property; (4) the development potential, income potential, expenses of the Property; (5) the Property's value, use, habitability, or merchantability; (6) the fitness, suitability, or adequacy of the Property for any particular use or purpose; (7) the zoning or other legal status of the Property; (8) the compliance of the Property or its operation with any applicable codes, laws, rules,

regulations, statutes, ordinances, covenants, judgments, orders, directives, decisions, guidelines, conditions, or restrictions of any governmental or quasi-governmental entity or of any other person or entity, including, without limitation, environmental person or entity, including without limitation, environmental laws; (9) the presence of Hazardous Materials (as defined herein) or any other hazardous or toxic matter on, under, or about the Property or adjoining, abutting, adjacent, or neighboring property; (10) the freedom of the Property from latent or apparent vices or defects; (11) peaceable possession of the Property; (12) environmental matters of any kind or nature whatsoever relating to the Property; (13) any development order or agreement; or (14) any other matter or matters of any nature or kind whatsoever relating to the Property.

As used herein, the term "Hazardous Materials" means (1) those substances included within the definitions of "hazardous substances", "hazardous materials", "toxic substances" or "solid waste" in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 U.S.C. §960 et seq., the Resource Conservation and Recovery Act of 1976, 42 U.S.C. § 6901 et seq., the Hazardous Materials Transportation Act, 49 U.S. C. §1801 et seq., or the Clean Water Act, 33 U.S.C. §1321 et seq., as amended, and in the regulations promulgated pursuant thereto; (2) those substances listed in the United States Department of Transportation Table (49 CFR §172.101) or by the Environmental Protection Agency as "hazardous substances", "hazardous materials", "toxic substances" or "solid waste", (3) such other substances, materials and wastes which are regulated, or classified as hazardous or toxic, under applicable local, state or federal laws, ordinances or regulations; and any material, waste or substance which is petroleum, asbestos, polychlorinated, biphenyls, flammable explosives or radioactive materials.

4.5 SELLER has full power and authority to enter into this Agreement and to assume and perform its obligations hereunder.

4.6 SELLER warrants that it will not, between the date of this Agreement and the Closing, without PURCHASER'S prior written consent, create by its consent any encumbrances on the Property. For purposes of this provision, the term "encumbrances" shall mean any liens, claims, options, or other encumbrances, encroachments, rights-of-way,



leases.

4.7 All of the representations, warranties, and covenants contained in this Agreement or in any other document, that SELLER delivered to PURCHASER in connection with the transaction contemplated herein shall be true and correct in all material respects and not in default at the time of Closing, just as though they were made at such time.

5. EVIDENCE OF TITLE.

5.1 Title to the Property. SELLER shall convey to PURCHASER at Closing, by delivery of a Special Warranty Deed, the subject Property, including all easements and restrictions of record with the exception of the encroachment(s), if any. SELLER shall, during the Inspection Period, secure a title insurance commitment issued by a title insurance underwriter approved and for the subject Property insuring PURCHASER'S title to the Property. The costs and expenses relative to the issuance of a title commitment and an owner's title policy shall be borne by the SELLER.

PURCHASER shall have five (5) days from the date of receiving said commitment to examine the title commitment. If PURCHASER objects to any exception to title as shown in the title commitment, PURCHASER shall within five (5) days of receipt of said commitment, notify SELLER in writing specifying the specific exception(s) to which it objects. Any objection(s) of which PURCHASER has so notified SELLER, and which SELLER chooses to cure, may be cured by SELLER so as to enable the removal of said objection(s) from the title commitment within two hundred seventy (270) days after PURCHASER has provided notice to SELLER. Within twenty (20) days after the expiration of SELLER'S time to cure any objection, SELLER shall send to PURCHASER a notice in writing (hereinafter referred to as a "cure notice") stating either (1) that the objection has been cured and in such case enclosing evidence of such cure, or (2) that SELLER is either unable to cure or has chosen not to cure such objection other than as set forth herein. If SELLER shall be unable or unwilling to cure all objections within the time period set forth in the preceding sentence, then PURCHASER may: (a) terminate this Agreement by written notice to the SELLER within thirty (30) days after receipt of a cure notice specifying an uncured

objection, in which event all instruments and monies held by the Escrow Agent, together with interest thereon, shall be immediately returned to PURCHASER; or (b) subject to the provisions set forth below, proceed to close the transaction contemplated herein despite the uncured objection.

5.2. Survey and Legal Description. During the Inspection Period, PURCHASER shall order: (1) a true, complete and reproducible tracing of a current survey map (current is defined to be certified within two hundred seventy (270) days of the date of the Agreement), prepared by a registered land surveyor or engineer licensed in the State of Florida showing the boundaries of the Property, and the location of any easements and other matters as reflected on Schedule B II of the title commitment thereon and certifying the number of acres (to the nearest one thousandth acre) of land contained in the Property, all buildings, improvements and encroachments; and (2) a correct legal description of the Property which, upon approval thereof by PURCHASER and SELLER (not to be unreasonably withheld), shall be the legal description used in the deed of conveyance. The survey and legal description shall be prepared and certified by a surveyor licensed and registered in the State of Florida and shall comply with the requirements of the survey map established in connection with the issuance of an owner's title insurance policy on the Property. The survey shall be certified to PURCHASER and the title insurance company issuing the title insurance.

In the event the survey shows any material encroachments, strips, gores, or any portion of the land non-contiguous to any other portion of the Property or any other matter materially affecting the intended use of the Property or marketability of title to the Property (any such matter is herein called a "survey objection" and treated as a title defect), PURCHASER shall have a period of thirty (30) days after receipt of the survey by PURCHASER within which to approve or disapprove any survey objection and to give notice to SELLER of any disapproval thereof indicating in reasonable detail the nature and reasons for PURCHASER'S objection. PURCHASER agrees that it will not arbitrarily or unreasonably withhold its approval of any such survey objection and that PURCHASER will attempt to approve any such survey objection which does not affect the marketability of title

or materially interfere with PURCHASER'S use of the Property. In the event PURCHASER provides a notice of disapproval of a survey objection to SELLER, the rights and obligations of the parties respecting such survey objections shall be governed by Section 5.1 hereof such that the parties shall have the same rights and objections as though such survey objection disapproved of was a new exception to title which was discovered and objected to within the contemplation of Section 5.1.

6. RISK OF LOSS. Risk of loss or damage from fire, other casualty, or both, is assumed by SELLER until the Special Warranty Deed described in Section 5.1 hereof is delivered by SELLER to PURCHASER. In the event any portion of the Property is destroyed, rendered unleaseable or dysfunctional by fire or other casualty then the following shall apply:

(a) If the damage, as determined by the insurance adjuster, is not more than \$10,000.00: (1) PURCHASER shall complete settlement and all insurance proceeds relating to the improvements damaged by such casualty loss shall be paid to the PURCHASER, and (2) SELLER shall pay to PURCHASER on the Closing Date the full amount of any deductible under SELLER'S fire and extended coverage insurance policy applicable to said damage;

(b) If the damage, as determined by the insurance adjuster, is more than Ten Thousand (\$10,000.00) DOLLARS, PURCHASER shall have the option to (1) complete the settlement hereunder and collect all available insurance proceeds relating to the improvements damaged by such casualty loss, in which case SELLER shall pay to PURCHASER on the Closing Date the full amount of any deductible under SELLER'S fire and extended coverage insurance policy; or (2) terminate this Agreement and receive a refund of entire deposit and interest. SELLER warrants that it shall maintain until the Closing Date adequate "All Risk" property insurance.

7. TRANSFER OF TITLE SUBJECT TO. Except as otherwise set forth, the Property shall be conveyed subject only to those exceptions as set forth in Sections 2.3, 5.1 and 5.2 and to:

(a) Water lines, sanitary sewer, drainage, gas distribution, electrical and telephone easements of record provided that they are used to service the Property and provided that the buildings and other improvements, including but not limited to the Property, are not on the easements.

(b) Unpaid certified assessments payable after the date of the transfer of title.

(c) It shall be the sole and exclusive responsibility of the PURCHASER to relocate any utilities and any such relocation costs and expenses shall be borne by the PURCHASER.

(d) PURCHASER shall, in the event of any relocation of the utilities, provide to the City of Delray Beach or the appropriate service provider easements for the relocated utilities.

8. ADJUSTMENTS AT CLOSING. The following are to be apportioned pro-rata to the Closing Date:

All utilities, security deposits, rental payments, electric, non-delinquent taxes and assessments (real property and personal property) computed on a fiscal year basis, and water and sewer charges.

SELLER and PURCHASER shall comply with Section 196.295, Florida Statutes, with respect to the payment of prorated ad valorem taxes for the year of Closing into escrow with the Palm Beach County Tax Collector's Office. In the event that, following the Closing, the actual amount of assessed real property tax on the Property for the current year is higher than any estimate of such tax used for purposes of the Closing, the SELLER and PURCHASER shall re-prorate any amounts paid or credited based on such estimate as if paid in November. This shall survive the Closing.

9. CLOSING DATE AND PLACE. The Closing shall occur fifteen 15 calendar days subsequent to the SELLER obtaining building permits for all ten (10) residential units at the offices of the SELLER'S attorney located at 76 NE 5<sup>th</sup> Avenue, Delray Beach, Florida

33483.

10. DEFAULT. If the PURCHASER shall fail or refuse to consummate the transaction in accordance with the terms and provisions of this Agreement, all monies on deposit and interest earned on the deposit shall be immediately forfeited to SELLER as agreed upon liquidated damages and PURCHASER shall have no other responsibility or liability of any kind to SELLER by virtue of such default. SELLER'S sole and entire remedy shall be restricted to retention of the deposit plus all accrued interest.

In the event of a default by SELLER, PURCHASER shall be entitled to a return of the earnest money, and accrued interest as liquidated damages as its sole and exclusive remedy.

11. BROKER. SELLER and PURCHASER each represent to the other that they have not dealt with any real estate broker, real estate salesman, or finder in conjunction with this transaction who is entitled to a fee or brokerage commission in accordance with Florida law.

12. COSTS. Upon Closing, the cost for the recording of the deed, documentary stamps and the costs and expense related to the survey shall be borne by the PURCHASER. The recording of any corrective instruments and costs and expenses related to obtainment of title insurance shall be borne by SELLER. PURCHASER, at PURCHASER'S own expense, may conduct and obtain an Environmental Phase I and Phase II, if mandated by the Phase I, of the Property. All costs and expenses related to financing the acquisition and development of the Property shall be borne by PURCHASER.

13. PURCHASER'S WARRANTIES. PURCHASER hereby acknowledges and warrants to the best of PURCHASER'S knowledge that all of the following are true and correct, and all shall survive the Closing:

13.1 PURCHASER has full power and authority to enter into this Agreement and to assume and perform all of its obligations hereunder.

13.2 The execution and delivery of this Agreement and the performance by

PURCHASER of the obligations hereunder have been duly authorized by the PURCHASER as may be required, and no further action or approval is required in order to constitute this Agreement as a binding obligation of the PURCHASER.

13.3 The execution and delivery of this Agreement and the consummation of the transaction contemplated hereunder on the part of the PURCHASER do not and will not violate the organizational documents of PURCHASER or any partnership agreement of the PURCHASER, do not and will not conflict with or result in the breach of any condition or provision, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the terms of any contract, mortgage, lien, lease, agreement, indenture, instrument or judgment to which the PURCHASER is a party.

13.4 All of the representations, warranties, and covenants or PURCHASER contained in this Agreement or in any other document, delivered to SELLER in connection with the transaction contemplated herein shall be true and correct in all material respects and not in default at the time of Closing, just as though they were made at such time.

13.5 PURCHASER shall indemnify, hold harmless, and defend SELLER, its partners, limited partners, officers, directors, employees and agents against all claims, demands, losses, liabilities, costs and expenses, including attorney's fees, imposed upon or accruing against SELLER as a result of the representations contained in this Section.

14. ENFORCEABILITY. If any provision in this Agreement shall be held to be excessively broad, it shall be construed, by limiting and reducing it, to be enforceable to the extent compatible with applicable law. If any provision in this Agreement shall, notwithstanding the preceding sentence, be held illegal or unenforceable, such illegality or unenforceability shall not affect any other provision of this Agreement.

15. NO MERGER. All prior understandings and agreements between SELLER and PURCHASER are merged in this Agreement. This Agreement completely expresses their full agreement.

16. CONDITIONS PRECEDENT TO CLOSING. Each of the following events or occurrences ("Conditions Precedents") shall be a condition precedent to PURCHASER'S obligation to close this transaction:

- (a) That the PURCHASER has not notified the SELLER that it has deemed the property to be unsuitable for its intended purpose as a result of the investigations conducted on the Property during the Inspection Period.
- (b) Approval of this Agreement by the Delray Beach Community Redevelopment Agency on or before \_\_\_\_\_, 2019.

17. NO LIABILITY. Unless this Agreement is properly executed by both parties within the specified time period, neither party shall be obligated to perform the covenants herein contained.

18. NOTICE. All written notices shall be deemed effective if sent to the following places:

SELLER: Delray Beach Community Redevelopment Agency  
20 North Swinton Avenue  
Delray Beach, Florida 33444  
Attn: Renee Jadusingh, Executive Director

With Copy to: Donald J. Doody, Esquire  
GOREN, CHEROF, DOODY & EZROL, P.A.  
3099 East Commercial Boulevard, Suite 200  
Fort Lauderdale, Florida 33308  
Telephone: (954) 771-4500  
Facsimile: (954) 771-4923

PURCHASER: Delray Beach Community Land Trust, Inc.  
145 SW 12<sup>th</sup> Avenue  
Delray Beach, Florida 33444  
Attn: Gary P. Eliopoulos, President

With a Copy to: Simon and Schmidt Law Office  
766 SE Fifth Ave.  
Delray Beach, FL 33483  
Attn: David W. Schmidt, Esq.  
Telephone: 561-278-2601

Fax: 561-265-0286

ESCROW AGENT: GOREN, CHEROF, DOODY & EZROL, P.A.  
3099 East Commercial Boulevard, Suite 200  
Fort Lauderdale, Florida 33308  
Telephone: (954) 771-4500  
Facsimile: (954) 771-4923

19. EFFECTIVE DATE. This Agreement shall be deemed effective as of the last date that the document is executed by either all of the parties and the Escrow Agent.

20. GOVERNING LAW. This Agreement shall be governed by the laws of the State of Florida.

21. ASSIGNABILITY: PURCHASER may not assign this Agreement without first obtaining written approval from the SELLER which in the sole discretion of the SELLER may or may not be agreed to.

22. NO ORAL AMENDMENTS OR CHANGES. This Agreement may not be changed or amended orally.

23. SUCCESSORS. This Agreement shall apply to and bind any and all distributors, executors, administrators, successors and assigns of SELLER and PURCHASER.

24. COUNTERPARTS: This Agreement may be executed in two or more counterparts, each of which shall be and shall be taken to be an original and all collectively deemed one instrument. The parties hereto agree that a facsimile copy hereof and any signatures hereon shall be considered for all purposes as originals

25. RADON GAS: Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county health unit.

26. EXHIBITS: Exhibit A attached hereto is made a part of this Agreement.



IN WITNESS WHEREOF, the parties have executed this Agreement as of the dates indicated below:

**SELLER:**

Delray Beach Community Redevelopment  
Agency

By: Shelly Petrolia  
Title: Chair

Date: 1/6/2020

Approved as to Form:

[Signature]  
Delray Beach CRA General Counsel

**PURCHASER:**

Delray Community Land Trust, Inc.

By: Gary P. Eliopoulos  
Title: President

Date: 11/27/2019

**ESCROW AGENT:**

GOREN, CHEROF, DOODY & EZROL, P.A.

By: [Signature]  
By: Donald S. Doody  
Title: SEC.

Date: 11/15/2020

PLEASE SEE EXHIBIT "A" ATTACHED

**EXHIBIT A**

**LEGAL DESCRIPTION**

Lots 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36 and 37, Block 8, SUBDIVISION OF BLOCK 8 TOWN OF DELRAY, (formerly Linton), according to the map or plat thereof, as recorded in Plat Book 14, Page 58, of the Public Records of Palm Beach County, Florida.

FOLIO NO. 12-43-46-16-01-008-0260

12-43-46-16-01-008-0270

12-43-46-16-01-008-0310

12-43-46-16-01-008-0320

12-43-46-16-01-008-0330

12-43-46-16-01-008-0340

12-43-46-16-01-008-0350

12-43-46-16-01-008-0370

AND

Lots 32 and 33, Block 15, SUBDIVISION OF BLOCK 15 TOWN OF DELRAY, (formerly Linton), according to the map or plat thereof, as recorded in Plat Book 13, Page 18, of the Public Records of Palm Beach County, Florida.

FOLIO NO. 12-43-46-16-01-015-0320

(SUBJECT TO VERIFICATION BY SURVEY)

**EXHIBIT A**  
**LEGAL DESCRIPTION**

Lots 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36 and 37, Block 8, SUBDIVISION OF BLOCK 8 TOWN OF DELRAY, (formerly Linton), according to the map or plat thereof, as recorded in Plat Book 14, Page 58, of the Public Records of Palm Beach County, Florida.

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12-43-46-16-01-008-0330

12-43-46-16-01-008-0340

12-43-46-16-01-008-0350

12-43-46-16-01-008-0370

AND

Lots 32 and 33, Block 15, SUBDIVISION OF BLOCK 15 TOWN OF DELRAY, (formerly Linton), according to the map or plat thereof, as recorded in Plat Book 13, Page 18, of the Public Records of Palm Beach County, Florida.

FOLIO NO. 12-43-46-16-01-015-0320



**FIRST AMENDMENT**  
**TO PURCHASE AND SALE OF REAL PROPERTY AGREEMENT**

WHEREAS, **Delray Beach Community Redevelopment Agency, a Florida public body corporate and politic created pursuant to Section 163.356 F.S. (the “Seller”)** and **Delray Beach Community Land Trust, Inc., a Florida not-for-profit corporation (the “Purchaser”)** entered into that certain Purchase and Sale of Real Property Agreement (the “Contract”) dated January 15, 2020, concerning the real property located at 238 SW 6<sup>th</sup> Ave, parcels on SW 7<sup>th</sup> Ave, 202 SW 7<sup>th</sup> Ave, 322 SW 7<sup>th</sup> Ave and a parcel on SW 4<sup>th</sup> Street, all of Delray Beach, FL (collectively the “Property”);

WHEREAS, a portion of the Property has been re-platted into the plat of Corey Isle, recorded in Plat Book 129, Page 142, of the Public Records of Palm Beach County, Florida;

WHEREAS, Palm Beach County has updated its records and assigned property control numbers and the City of Delray Beach has assigned addresses to each of the lots in the Property;

WHEREAS, the building permits for three (3) of the ten (10) parcels making up the Property will be ready earlier than the building permits for the remaining seven (7) parcels;

WHEREAS, Purchaser has requested to close earlier on the three (3) parcels that will have building permits earlier;

WHEREAS, the Purchaser and Seller have agreed to amend Exhibit “A” of the Contract to show the correct legal descriptions and addresses of the Property and amend the Contract to provide for a Closing Date for the three (3) parcels and a Closing Date for the remaining seven (7) parcels.

NOW THEREFORE,

Seller and Purchaser agree to the following:

1. The Whereas clauses are hereby ratified and confirmed.
2. Exhibit A of the Contract is deleted in its entirety and replaced with the attached Exhibit A.
3. Sections 1.3 and 9 are hereby revised to read as follows:

Closing Date. The First Closing Date for the following three (3) parcels shall occur fifteen (15) calendar days subsequent to the Seller obtaining building permits for the residential units to be built on the parcels:

324 SW 7<sup>th</sup> Ave., 326 SW 7<sup>th</sup> Ave. and 328 SW 7<sup>th</sup> Ave., Delray Beach, FL

The Second Closing Date for the remaining seven (7) parcels shall occur fifteen (15) calendar days subsequent to the Seller obtaining the remaining seven (7) building permits for those parcels listed below;

322 SW 7<sup>th</sup> Ave., 320 SW 7<sup>th</sup> Ave., 318 SW 7<sup>th</sup> Ave., 316 SW 7<sup>th</sup> Ave.,  
314 SW 7<sup>th</sup> Ave., 312 SW 7<sup>th</sup> Ave., 238 SW 6<sup>th</sup> Ave., Delray Beach, FL

4. Section 2 is hereby deleted in its entirety and revised to read as follows:

Purchase and Sale. Subject to the provisions of this Agreement, the SELLER hereby agrees to sell to PURCHASER, and PURCHASER hereby agrees to purchase from SELLER, the Property previously identified in Section 1.1 and more particularly described in Exhibit "A" for a purchase price of Five Hundred and 00/100 Dollars (\$500.00) for each parcel for a total purchase price of Five Thousand and 00/100 Dollars (\$5,000.00) for the ten (10) parcels, and upon and subject to the terms and conditions hereinafter set forth,

5. The first sentence of Section 12 is hereby revised to read as follows:

Upon Closing, the cost for the recording for each of the deeds, documentary stamps and the costs and expense related to the survey shall be borne by the PURCHASER.

All other terms and provisions of the Contract not otherwise modified by this First Amendment are hereby ratified and confirmed, and shall remain in full force and effect.

In the event of any inconsistencies between this First Amendment and the Contract, the provisions contained in this First Amendment shall prevail. In any other respects, the Contract remains unchanged.

**SELLER:**

Delray Beach Community Redevelopment  
Agency

By: Shelly Petrolia, Chair

Signed on August 10, 2020

**PURCHASER:**

Development Community Land Trust,  
Inc.

By: Gary P. Eliopoulos, President

Signed on July 7, 2020

Approved as to Form

CRA General Counsel

**EXHIBIT A**  
**LEGAL DESCRIPTION**

Lots 1 and 2, COREY ISLE, according to the plat thereof, as recorded in Plat Book 129, Page 142, of the Public Records of Palm Beach County, Florida.

FOLIO NO. 12-43-46-17-71-000-0010 – 326 SW 7<sup>th</sup> Ave. – Lot 1

12-43-46-17-71-000-0020 – 328 SW 7<sup>th</sup> Ave. – Lot 2

AND

Lots 31, 32, 33, 34, 35, 36 and 37, Block 8, SUBDIVISION OF BLOCK 8 TOWN OF DELRAY, (formerly Linton), according to the plat thereof, as recorded in Plat Book 14, Page 58, of the Public Records of Palm Beach County, Florida.

FOLIO NO. 12-43-46-16-01-008-0310 – 324 SW 7<sup>th</sup> Ave. – Lot 31

12-43-46-16-01-008-0320 – 322 SW 7<sup>th</sup> Ave. – Lot 32

12-43-46-16-01-008-0330 – 320 SW 7<sup>th</sup> Ave. – Lot 33

12-43-46-16-01-008-0340 – 318 SW 7<sup>th</sup> Ave. – Lot 34

12-43-46-16-01-008-0350 – 316 SW 7<sup>th</sup> Ave. – Lot 35

12-43-46-16-01-008-0360 – 314 SW 7<sup>th</sup> Ave. – Lot 36

12-43-46-16-01-008-0370 – 312 SW 7<sup>th</sup> Ave. – Lot 37

AND

Lots 32 and 33, Block 15, SUBDIVISION OF BLOCK 15 TOWN OF DELRAY, (formerly Linton), according to the map or plat thereof, as recorded in Plat Book 13, Page 18, of the Public Records of Palm Beach County, Florida.

FOLIO NO. 12-43-46-16-01-015-0320 – 238 SW 6<sup>th</sup> Ave. – Lots 32 and 33

**EXHIBIT “C”**  
**CONSTRUCTION LOAN AGREEMENT**



**COREY ISLE**  
**CONSTRUCTION LOAN AGREEMENT**

THIS CONSTRUCTION LOAN AGREEMENT (the "Loan Agreement") is made and executed this 10 day of September, 2020 by and between the **Delray Beach Community Land Trust, Inc., a Florida not-for-profit corporation** (hereinafter referred to as "Borrower") and the **Delray Beach Community Redevelopment Agency, a Florida public body corporate and politic created pursuant to Section 163.356 F.S.** (hereinafter referred to as "Lender").

**WITNESSETH:**

WHEREAS, Borrower has negotiated with the Lender for a construction loan in the amount of Two Million Four Hundred Fifty Four Thousand Three Hundred Fifty and 00/100 (\$2,454,350.00) Dollars (the "Loan") to be secured by Mortgages encumbering real property located in Delray Beach, Palm Beach County, Florida; more particularly described on Exhibit A attached hereto; and

**WITNESSETH:**

In consideration of the mutual covenants and agreements hereinafter set forth, Lender agrees to make and Borrower agrees to accept a loan in accordance with and subject to the terms and conditions hereinafter set forth.

**ARTICLE I**

**TERMS AND DEFINITIONS**

In addition to the other terms hereinafter defined, the following terms shall have the meanings set forth in this Article I; and where the meaning of any term is stated to be "None", provisions involving the application of that term shall be disregarded as to that term.

- 1.01 Completion Date: Two Hundred Seventy (270) calendar days from the Notice to Proceed to be issued by Borrower to its Contractor.
- 1.02 Construction Contract. \_\_\_\_\_
- 1.03 Construction Inspector. Delray Beach Community Redevelopment Agency  
20 N. Swinton Avenue  
Delray Beach, Florida 33444  
Attn: Renee Jadusingh
- 1.04 Draw Request. As defined in Article V hereof.
- 1.05 Event of Default. As defined in Article VI hereof.
- 1.06 Contractor. Stuart & Shelby Development, Inc.

- 1.07 Improvements: Development of long-term affordable housing consisting of ten (10) single family homes on the real properties described on Exhibit "A" attached hereto.
- 1.08 Land. The real property described on Exhibit "A" attached hereto and made by this reference a part hereof.
- 1.9 Loan. The construction loan which is the subject of this Agreement in the maximum principal amount of \$2,454,350.00.
- 1.10 Loan Documents. Collectively, the Promissory Note, Mortgage (Mortgage and Security Agreement), together with this Construction Loan Agreement, and all other documents and instruments evidencing, securing or otherwise relating to the Loan (including, without limitation, any Construction Documents, Contracts, Permits, Warranties, etc., and any commitment from Lender to Borrower regarding the Loan).
- 1.11 Mortgage. A Mortgage encumbering the Property, which, upon recordation, shall constitute a first lien on the Property (the "Mortgage").
- 1.12 Note. A Promissory Note of even date payable to the order of the Lender in the principal amount of Two Million Four Hundred Fifty Four Thousand Three Hundred Fifty and 00/100 (\$2,454,350.00) Dollars which shall include such terms and conditions as have heretofore been mutually agreed upon between Borrower and the Lender.
- 1.13 Site Plan and Surveys. The site plan and surveys for the Land prepared by Seller's Architect and Surveyor and more particularly identified on Exhibit "B" attached hereto and by this reference made a part hereof.
- 1.14 Requirement. Any law, ordinance, order, rule or regulation relating in any way to the Land issued by the United States, the state in which the Land is situated and/or any political subdivision thereof and/or any agency, department, commission, board, bureau or instrumentality of any of them.
- 1.15 Security Instrument. The mortgage, deed, or like instrument, of even date herewith encumbering the Land as security for the Note, together with any instrument agreement (whether or not a part of deed of trust, deed to secure debt, or like instrument) encumbering any materials, fixtures, machinery, equipment, articles and/or personal property incorporated or to be incorporated in the Improvements.

## ARTICLE II

### WARRANTIES OF BORROWER

Borrower hereby warrants to Lender as follows:

- 2.01 Validity of Loan Documents. The Loan Documents are in all respects legal, valid and binding in accordance with their terms and grant to Lender a direct, valid and enforceable first lien on and/or security title in and to the Land and the materials, fixtures, machinery, equipment, articles and personal property of Borrower now or hereafter located thereon.
- 2.02 Priority of Lien on Personalty No chattel mortgage, bill of sale, security agreement, financing statement or other title retention agreement (except those executed in favor of Lender) has been or will be executed with respect to any materials, fixtures, machinery, equipment, articles and personal property of Borrower used in connection with the construction, operation or maintenance of the Improvements, without the prior written consent of Lender.
- 2.03 Conflicting Transactions of Borrower. Consummation of the transactions hereby contemplated and the performance of the obligations of Borrower under and by virtue of the Loan Documents will not result in any breach of, or constitute a default under, any leasehold mortgage, deed of trust, deed to secure debt, lease, bank loan or credit agreement, corporate charter or by-laws, or any other instrument to which Borrower is a party.
- 2.04 Pending Litigation. There are no actions, suits or proceedings pending or, to the knowledge of Borrower, threatened against or affecting Borrower or the Land, or involving the validity or enforceability of any of the Loan Documents or the priority of the first lien thereof, at law or in equity, or before any governmental or administrative agency.
- 2.05 Violations of Requirements. Borrower has no knowledge of any violations or notices of violations of any Requirement relating in any way to the Land or Improvements.
- 2.06 Approval of Plans and Specifications. The Plans and Specifications, true and complete copies of which have not yet been furnished to Lender, must be deemed by the Lender to be satisfactory. The Plans and Specifications and the anticipated use of the Land and Improvements shall comply with all applicable Requirements, zoning ordinances, regulations and restrictive covenants affecting the Land and with the applicable provisions of the Florida Building Code and the Code of Ordinances for the City of Delray Beach, Florida.
- 2.07 Organization, Status and Authority.
- (a) If Borrower (or any member thereof) purports to be a corporation, (i) it is a corporation duly organized, existing and in good standing under the laws of the state in which it is incorporated, (ii) it is duly qualified to do business and is in good standing in the state wherein the Land is

situated, (iii) it has the corporate power, authority and legal right to carry on the business now being conducted by it and to engage in the transactions contemplated by the Loan Documents, and (iv) the execution and delivery of the Loan Documents and the performance and observance of the provisions thereof have been duly authorized by all necessary corporate actions.

- (b) If Borrower (or any member thereof) is a limited liability company, (i) it is duly formed and validly existing, (ii) if required by the laws of the state of Florida, it is fully qualified to do business therein, (iii) it has the power, authority and legal right to carry on the business conducted by it and to engage in the transactions contemplated by the Loan Documents, and (iv) the execution and delivery of the Loan Documents and the performance and observance of the provisions thereof have all been authorized by all necessary actions of its members.

2.08 Availability of Utilities. All utility services necessary for the construction of the Improvements and the operation thereof for their intended purposes are presently available through public or private easements or rights-of-way (which would inure to the benefit of Lender in the event of foreclosure of, or sale under the power contained in, the Security Instrument) at the boundaries of the Land, including, but not limited to, water supply, storm and sanitary sewer, gas, electric and telephone facilities and all such utilities are non-interruptible.

2.09 Brokerage Commissions. Any brokerage commissions or similar compensation due in connection with the sale of the Land and in connection with the transactions contemplated hereby have been paid in full and any such commissions coming due in the future will promptly be paid by Borrower. Borrower agrees to and shall indemnify Lender from any liability, claims or losses (including reasonable attorney's fees) incurred by Lender and arising by reason of any claim for any such brokerage commission. This provision shall survive the repayment of the Loan and shall continue in full force and effect so long as the possibility of such liability, claims or losses exists.

2.10 Construction. Both Borrower and Contractor are in full compliance with their respective obligations under the Construction Contract. The work to be performed by Contractor under the Construction Contract is the work called for by the Plans and Specifications. All work on the Improvements shall conform to the Plans and Specifications and shall be free of structural defects.

2.11 Contracts. Borrower has made no contract or arrangement of any kind or type whatsoever (whether oral or written, formal or informal), the performance of which by the other party thereto could give rise to a lien on the Land prior to the recording of the Mortgages, except for its contracts (all of which have been disclosed in writing to Lender) made by Borrower with parties who executed and delivered lien waivers to Borrower, and which, in the opinion of Lender's counsel, will not create rights in existing or future lien claimants which may be

superior to the Security Instrument.

- 2.12 Access. The rights-of-way for all roads necessary for the full utilization of the Improvements for their intended purposes have either been acquired by the appropriate governmental authority or have been dedicated to public use and accepted by such governmental authority, and all such roads shall have been completed, or all necessary steps shall have been taken by Borrower and such governmental authority to assure the complete construction and installation thereof prior to the date upon which access to the Land and Improvements via such roads will be necessary. All curb cuts and traffic signals shown on the Plans and Specifications are existing or have been fully approved by all necessary governmental authorities.
- 2.13 No Event of Default Under Loan Documents. No default or Event of Default by Borrower exists under this Agreement, or under any of the other Loan Documents and no event has occurred and is continuing which with notice or the passage of time or both would constitute a default or Event of Default under any of the Loan Documents.
- 2.14 Effect of Draw Request. Each Draw Request shall constitute an affirmation that the representations and warranties of this Article II remain true and correct as of the date thereof, and, unless Lender is notified to the contrary prior to the disbursement of the requested advance or any portion thereof, shall constitute an affirmation that the same remain true and correct on the date of such disbursement.
- 2.15 Non-Commencement of Construction. There has been no commencement of work (including demolition or grading work) or delivery of materials on or before the date hereof that would or might give rise to any statutory or common law lien against the Land or any part thereof.
- 2.16 Indemnity. Borrower hereby agrees to indemnify Lender and agrees to hold the Lender harmless from and against any and all loss, costs, damages, attorneys' fees and expenses of every kind and nature, which the Lender may suffer, expend or incur by reason of Borrower's exemption for paying intangible tax on the recorded Mortgage. In the event the Florida Department of Revenue determines at any time that intangible tax is due and payable as a result of the Loan from the Lender to Borrower, then Borrower shall remit payment for the full amount due within ten (10) days after receipt of Notice from either Lender or the Department of Revenue.

### ARTICLE III

#### COVENANTS OF BORROWER

Borrower hereby covenants and agrees with Lender as follows:

- 3.01 Construction Contract. Upon execution and delivery, Borrower will not: (i) permit any default under the terms of the Construction Contract, (ii) waive any of the obligations of Contractor thereunder, (iii) do any act which would relieve Contractor from its obligations to construct the Improvements according to the Plans and Specifications, or (iv) make any amendments to the Construction Contract or enter into any agreement other than the Construction Contract for the performance of work on or the furnishing of materials or services to or in connection with the Improvements, without the prior written consent of Lender.
- 3.02 Insurance. Borrower shall obtain such insurance or evidence of insurance as Lender may reasonably require, including, but not limited to, the following:
- (a) Title Insurance. A mortgagee title insurance policy which conforms to the requirements hereof;
  - (b) Builder's Risk Insurance. Builder's risk insurance with standard non-contributing mortgagee clauses and standard waiver of subrogation clauses, such insurance to be approved by Lender, the originals of which policies (together with appropriate endorsements thereto, evidence of payment of premiums thereon and written agreement by the insurer or insurers therein to give Lender thirty (30) days' prior written notice of intention to cancel) shall be promptly delivered to Lender; said insurance coverage to be kept in full force and effect at all times until the completion of construction of the Improvements, and obtaining of the insurance described in the following subparagraph;
  - (c) Hazard Insurance. Fire and extended coverage insurance and such other hazard insurance as Lender may require with standard non-contributing mortgagee clauses and standard waiver of subrogation clauses, such insurance to be in such amounts and form and by such companies as shall be approved by Lender, the originals of which policies (together with appropriate endorsements thereto, evidence of payment of premiums thereon and written agreement by the insurer or insurers therein to give Lender thirty (30) days' prior written notice of intention to cancel) shall be promptly delivered to Lender upon completion of construction of the Improvements and before any portion of the Improvements are occupied by Borrower or any tenant of Borrower, with such insurance to be kept in full force and effect at all times thereafter until the payment in full of the Loan; and
  - (d) Public Liability and Workmen's Compensation Insurance. A certificate from an insurance company indicating that Borrower and Contractor are covered by public liability and workmen's compensation insurance to the satisfaction of Lender.
  - (e) Flood Insurance. If the Property is located within a flood hazard area under the National Flood Insurance Act, Borrower shall, after

completion of the foundation, obtain a flood insurance policy satisfactory to the Lender naming Lender as mortgagee and as loss payee.

- (f) Wind Insurance. If not covered by Builders Risk or Standard Hazard Insurance Policy, a separate wind insurance coverage may be required in form and content and amount satisfactory to the Lender in its sole discretion.

- 3.03 Collection of Insurance Proceeds. Borrower will cooperate with Lender in obtaining for Lender the benefits of any insurance or other proceeds lawfully or equitably payable to Lender in connection with the transactions contemplated hereby and will reimburse Lender for any reasonable expenses actually incurred in connection therewith (including the payment by Borrower of the expense of an independent appraisal on behalf of Lender in case of a fire or other casualty affecting the Improvements).
- 3.04 Application of Loan Proceeds. Borrower will use the proceeds of the Loan solely for the purpose of paying for the construction of the Improvements in accordance with the response submitted relative to the RFP (2019-03) issued by the Lender and such incidental costs relative to such construction as may be approved from time to time in writing by Lender. In no event shall Borrower use any of the proceeds of the Loan for personal, family or household purposes.
- 3.05 Expenses. Borrower shall pay all costs of closing the Loan and all expenses of Lender with respect thereto, including but not limited to, advances, recording expenses, fees and expenses of Construction Inspector, surveys, intangible taxes, if any, expenses of foreclosure (including reasonable attorney's fees actually incurred) and similar items. Borrower agrees that all closing papers, Loan Documents and other legal matters will be subject to the approval of Lender's attorneys.
- 3.06 Right of Lender to Inspect Improvements. Borrower will permit Lender and its representatives and agents and Construction Inspector to enter upon the Land and to inspect the Improvements and all materials to be used in the construction thereof and will cooperate and cause Contractor to cooperate with Lender and its representatives and agents during such inspections (including making available to Lender working copies of the Plans and Specifications); provided, however, that this provision shall not be deemed to impose upon Lender any obligation to undertake such inspections or any liability for the failure to detect or failure to act with respect to any defect which was or might have been disclosed by such inspection.
- 3.07 Correction of Defects. Unless Borrower demonstrates to Lender that such corrective work is inappropriate or inconsistent with the Plans and Specifications, Borrower will promptly correct all defects in the Improvements

or any departure from the Plans and Specifications not previously approved in writing by Lender. Borrower agrees that the advance of any proceeds of the Loan whether before or after such defects or departures from the Plans and Specifications are discovered by, or brought to the attention of, Lender shall not constitute a waiver of Lender's right to require compliance with this covenant.

- 3.08 Sign Regarding Construction Financing. Lender may promptly erect and maintain on a suitable site on the Land a sign indicating that construction financing is being provided by Lender, all to the reasonable satisfaction of Lender, and Borrower will prevent the destruction or removal of said sign without the prior approval of Lender. Any such sign placed on the Land shall comply with all requirements of the City of Delray Beach zoning code and sign ordinances.
- 3.09 Soil Test. Borrower shall provide to Lender at Borrower's expense such soil tests of the Land as Lender may reasonably request.
- 3.10 Additional Documents. Borrower shall:
- (a) Regarding Construction. Furnish to Lender all instruments, documents, boundary surveys, footing or foundation surveys, certificates, plans and specifications, appraisals, title and other insurance reports and agreements, and each and every other document and instrument required to be furnished by the terms of either the Loan Documents or the Loan Commitment, all at Borrower's expense;
  - (b) Regarding Preservation of Security. Execute and deliver to Lender such documents, instruments, assignments and other writings, and do such other acts necessary or desirable, to preserve and protect the collateral at any time securing or intended to secure the Note, as Lender may reasonably require;
  - (c) Regarding this Agreement. Do and execute all and such further lawful and reasonable acts, conveyances and assurances for the better and more effective carrying out of the intents and purposes of this Agreement as Lender shall reasonably require from time to time.
- 3.11 Easements and Restrictions. All proposed easements, licenses and other instruments which would or might affect the title to the Land shall be submitted to Lender for Lender's approval prior to the execution thereof by Borrower, accompanied by a survey showing the exact proposed location thereof and such other information as Lender shall reasonably require. Borrower shall not subject the Land or any part thereof to any restrictive covenants (including any restriction or exclusive use provision in any lease or other occupancy agreement) without the prior written consent of Lender.
- 3.12 Compliance with Requirements. Borrower shall comply promptly with each and



every requirement and shall furnish Lender, on demand, independent evidence of such compliance. Without limiting the foregoing, if either or both the so-called Federal Clean Air Act, as amended, or the Federal Water Pollution Control Act, as amended, are applicable to the Land, Borrower represents that the Improvements are not in violation of such Acts and any of the rules, regulations and orders issued thereunder, and Borrower affirmatively agrees with Lender, so long as Borrower is obligated to Lender under this Agreement, that construction will take place and be completed in conformity with such Acts, and the Improvements will thereafter be maintained in conformity therewith.

- 3.13 Bills of Sale. Borrower shall deliver to Lender, on demand, any contracts, bills of sale, statements, receipts, vouchers or agreements, under which Borrower claims title to any materials, fixtures or articles of personal property incorporated in the Improvements or subject to the lien or security title of the Security Instrument.
- 3.14 Compliance with Restrictive Covenants and Easements. Borrower shall comply with all restrictive covenants and easements, if any, affecting the Land.
- 3.15 Mechanics and Materialmen. Borrower will furnish to Lender, upon request at any time, and from time to time, affidavits listing all materialmen, subcontractors and any other parties who might or could claim statutory or common law liens and are furnishing or have furnished material or labor to the Land or any portion thereof, together with affidavits, or other evidence satisfactory to Lender, showing that such parties have been paid all amounts then due for labor and materials furnished to the Land. In addition, Borrower will notify Lender immediately, and in writing, if Borrower receives any notice, written or oral, from any laborer, subcontractor or materialmen to the effect that said laborer, subcontractor or materialmen has not been paid when due for any labor or material furnished in connection with the construction of the Improvements.
- 3.16 Further Assurance of Title. If at any time Lender's counsel has reason to believe that any disbursement of the Loan is not secured or will or may not be secured by the Security Instrument as a first lien or first security title on the Land, subject only to the matters in the title insurance policy insuring the Security Instrument and approved by Lender, then Borrower shall, within ten (10) days after written notice from Lender, do all things and matters reasonably necessary to assure to the satisfaction of Lender's counsel that any disbursement previously made hereunder or to be made hereunder is secured or will be secured by the Security Instrument as a first lien or security title on the Land, subject to the matters in such title insurance policy, and Lender, at its option, may decline to make further disbursements hereunder until Lender has received such assurance, but nothing in this Paragraph 3.17 shall limit Lender's right to require endorsements extending the effective date of such title insurance policy as hereinafter set forth.

- 3.17 Insufficiency of Loan Proceeds. If at any time during the terms of this Agreement, in Lender's reasonable judgment and opinion, the remaining undisbursed portion of the Loan is insufficient to fully complete the Improvements in accordance with the Plans and Specifications, and to pay all interest accrued to that date under the Note, and to pay all other sums due under the Loan Documents or the Construction Contract, Borrower shall, within seven (7) days after written notice thereof from Lender, deposit with Lender such sums of money in cash as Lender may require, and in an amount or amounts sufficient to remedy such condition, and sufficient to pay any liens for services and materials alleged to be due and payable at the time in connection with the Improvements, and no further disbursements of the Loan, at Lender's option, shall be made by Lender until this Paragraph has been fully complied with. All such deposited sums shall stand as additional security for Borrower's obligations under this Agreement and may be disbursed, at Lender's option, before any further advances of the Loan are made or paid over to Borrower upon termination of Borrower's obligations under this Agreement.
- 3.18 Title Policy Endorsements. Borrower shall, without notice or demand from Lender, within the two (2) days immediately preceding any draw request (but not less than each calendar month during the term of this Agreement) and at any time and from time to time promptly upon demand by Lender, obtain, deliver to Lender, and pay all fees and charges incurred in connection with the issuance of, an endorsement to Lender's title insurance policy. Each such endorsement so obtained shall advance the effective date of Lender's title insurance policy to the most current date then reasonably obtainable and shall reflect any change in the status of the title to the Land since the date of said policy or the date of the previous endorsement, as the case may be. In the event that such endorsement indicates that there are liens, junior encumbrances, mortgages, fixture financing, or any claims of a like nature which have been filed against Borrower or the Land, then Lender may decline to make further advances or draws to Borrower until such time as such liens or claims shall have been removed, bonded off, cancelled of record, or otherwise resolved to the sole satisfaction of Lender.

#### ARTICLE IV

##### CONDITIONS PRECEDENT TO DISBURSEMENT OF LOAN PROCEEDS

- 4.01 Conditions Precedent to Lender's Obligations. Lender shall in no manner be obligated to disburse any proceeds of the Loan unless and until all items required by the RFP 2019-03 issued by Lender in connection with the Loan have been delivered to the proper parties as required therein, all conditions and requirements set forth in such RFP have been satisfied and met, and until the following additional conditions shall have been satisfied:
- (a) Items to be Received by Lender Prior to Initial Advance. Lender shall have received:

- (i) Approval of Construction Inspector. Certification (G-702/703) from Construction Inspector stating that the Plans and Specifications have been approved by it and by any necessary governmental authority, that the Improvements comply with all Requirements, that the Construction Contract is acceptable to Construction Inspector and satisfactorily provides for the construction of the Improvements, and that the construction Improvements theretofore completed, if any, have been performed in accordance with the Plans and Specifications;
- (ii) Title Insurance Policy. A paid title insurance policy in form and content, and with a company acceptable to Lender, insuring that the Loan Documents constitute a valid first lien and/or first security title in the Land, free and clear of all defects and encumbrances except such as are acceptable to Lender, and containing:
  - (A) full coverage against liens of mechanics, materialmen, laborers and any other parties who might claim statutory or common law liens;
  - (B) no survey exceptions other than those theretofore approved by Lender, and its respective counsel; and
  - (C) a "pending disbursement clause" in form and substance satisfactory to Lender's counsel;
- (iii) Loan Documents. All Loan Documents fully executed;
- (iv) Evidence of Sufficiency of Funds. Evidence satisfactory to Lender that the proceeds of the Loan will be sufficient to cover all costs reasonably anticipated to be incurred in completion of construction of the single family homes;
- (v) Evidence of Access, Availability of Utilities, Governmental Approvals. Evidence satisfactory to Lender as to:
  - (A) the method of access to and egress from the Land, and nearby or adjoining public ways, meeting the reasonable requirements of projects of the type contemplated to be completed under this Agreement and the status of completion of any required improvements to such access;
  - (B) the availability of storm and sanitary sewer facilities meeting the reasonable requirements of the Improvements;

- (C) the availability of all other required utilities, in location and capacity sufficient to meet the reasonable needs of the Improvements; and
  - (D) the securing of all requisite governmental approvals of sanitary facilities, the Plans and Specifications and any other matters which are subject to the jurisdiction of any governmental authority;
  - (E) the issuance of building permits for the ten (10) single family residences and commencement of construction by Borrower.
- (vi) Insurance. Suitable policies of insurance against fire and other hazards in accordance with applicable requirements of this Agreement;
  - (vii) Legal Opinion. Lender's counsel shall have received an opinion of local counsel in form and substance satisfactory to Lender's counsel.
  - (viii) Certification Regarding Chattels. Lender shall have received a certification from the title insurer or an attorney acceptable to Lender (which shall be updated from time to time at Borrower's expense upon request by Lender) that a search of the public records disclosed no conditional sales contract, chattel mortgages, leases of personalty, financing statements or title retention agreements (except those in favor of Lender) which affect the Land.
  - (ix) Performance Bond. Borrower's delivery to Lender, prior to Closing, of a payment and performance bond. The payment and performance bond shall be in a form reasonably acceptable to Lender. The payment and performance bond shall serve to guarantee completion of construction of the Project in accordance with the approved Site Plan and this Agreement. The payment and performance bond shall be an amount equal to one hundred (100%) percent of the budgeted costs for the construction of the Project (excluding FF&E), in accordance with the Site Plan, design plan, and approved plans and specifications of the Project.
  - (x) Warranties and Representations True. The warranties and representations and covenants of Borrower in the Loan Documents shall be true and correct on and as of the date of the advance with the same effect as if made on such date.

- (xi) Notices. All notices required by any governmental authority or by any applicable Requirement to be filed prior to commencement of any construction of the Improvements shall have been duly filed.

4.02 Subsequent Advances. Lender's obligation to make any advance after the first advance shall be subject to the following conditions:

- (a) Prior Conditions Satisfied. All conditions precedent to the first advance shall have been satisfied as of the date of such subsequent advance.
- (b) No Default. There shall be no default or Event of Default and no event or state of facts in existence which constitute or, with notice or passage of time or both would constitute a default or an Event of Default under this Agreement, any of the Loan Documents.
- (c) No Damage. The Improvements shall not have been injured or damaged by fire or other casualty, unless Lender shall have received insurance proceeds sufficient in the judgment of Construction Inspector to effect the satisfactory restoration of the Improvements and to permit the completion thereof prior to the Completion Date.
- (d) Receipt by Lender. Lender shall have received:
  - (i) Draw Request. A Draw Request complying with the requirements hereof, including those set forth in Paragraph 5.01 below;
  - (ii) Endorsement to Title Policy. An endorsement, as described in Paragraph 3.20 above, to the title insurance policy theretofore delivered, indicating that there has been no change in the state of title and containing no survey exceptions not theretofore approved by Lender, which endorsement shall expressly or by virtue of a proper "pending disbursements" clause;
  - (iii) Current Survey. A current survey if required by the title insurer or Lender;
  - (iv) Certificates. At the option of the Lender, certificates from Borrower, Contractor and Construction Inspector to the effect that in their opinion, the construction of the Improvements theretofore performed was performed in accordance with the Plans and Specifications, stating the estimated total costs of construction of the Improvements, stating the percentage of in-place construction of the Improvements attained by Borrower as of the date of the Draw Request mentioned in Subparagraph

- (d) (i) hereof, and stating that the remaining non-disbursed portion of the Loan allocated for such purpose is adequate to complete the construction of the Improvements;
- (v) A foundation survey is being delivered prior to first draw and a final survey upon completion acceptable to Lender showing the as-built location of the completed Improvements.
- (vi) Partial and/or final lien releases from all subcontractors and suppliers for all work and materials supplied through the previous advance.
- (e) Payment of Costs. Evidence reasonably satisfactory to Lender that all sums due in connection with the construction of the Improvements have been paid in full (or will be paid out of the funds requested to be advanced) and that no party claims or has a right to claim any statutory or common law lien arising out of the construction of the Improvements or the supplying of labor, material and/or services in connection therewith.

## ARTICLE V

### METHOD OF DISBURSEMENT OF LOAN PROCEEDS.

Lender agrees to make disbursements to Borrower against the Note up to the face amount thereof in accordance with the cost breakdown and estimate attached hereto as Exhibit "C" and by this reference made a part hereof, and in accordance with and subject to the following procedures referenced in this Article.

#### 5.01 Draw Request to be Submitted to Lender.

- (a) Once a month, subject to the other requirements hereof, a disbursement of any portion of the proceeds of the Loan, Borrower shall complete, execute and deliver to Lender a request for an advance on Lender's standard form certificate for payment (hereinafter referred to as a "Draw Request"), a copy of which form is attached hereto as Exhibit "D" and by this reference made a part hereof.
- (b) Where the Draw Request includes amounts to be paid to Contractor, such Draw Request shall be accompanied by requisitions from Contractor, to be paid from the proceeds of the advance (together with invoices relating to items covered by such requisitions, when requested by Lender).
- (c) Where the Draw Request relates to items other than payments for work performed under the Construction Contract, there shall be included a

statement of the purpose for which the advance is desired and/or invoices for the same, as Lender shall reasonably require.

- (d) In no event shall any advance allocable to the final payment on account of the construction work (as distinguished from other costs and expenses incurred with reference to the Improvements, such as financing charges, insurance or attorney's fees) exceed an amount equal to ninety percent (90%) of the total cost of Improvements theretofore completed, less the sum of all payments theretofore made against construction; provided, however, that an advance in excess thereof may be made hereunder for the purpose of making final payment of any balance due any subcontractor (including materialmen or suppliers within the term "subcontractor") after full and final completion of the work on the Improvements being done by such subcontractor, as certified by Construction Inspector, and delivery to Lender of such evidence as may be reasonably required by Lender's counsel to assure Lender that no party claims or has right to claim any statutory or common law lien arising out of such subcontractor's work or the supplying of labor, materials and or services in connection therewith. The total amount funded under the loan prior to the final draw shall not exceed ninety percent (90%) of the initial loan amount.

5.02 Notice, Frequency and Place of Disbursements. At the option of Lender (i) each Draw Request shall be submitted to Lender at least ten (10) calendar days prior to the date of the requested advance, (ii) disbursements shall be made no more frequently than monthly, and (iii) all disbursements shall be made at the principal office of Lender or at such other place as Lender may designate.

5.03 Advances to Contractor. At its option Lender may make any or all advances for construction expenses directly to Contractor for deposit in an appropriately designated special bank account, and the execution of this Agreement by Borrower shall, and hereby does, constitute an irrevocable authorization so to advance the proceeds of the Loan. No further authorization from Borrower shall be necessary to warrant such direct advances to Contractor and all such advances shall satisfy pro tanto the obligations of Lender hereunder and shall be secured by the Security Instrument as fully as if made directly to Borrower.

5.04 Advances to Title Insurer or to Others. At its option, Lender may make any or all advances through the title insurance company, or its agent, which issues Lender's title insurance policy, and any portion of the Loan so disbursed by Lender shall be deemed disbursed as of the date on which such title insurance company receives such disbursement. At its option Lender may make advances of portions of the Loan proceeds to any person to whom Lender in good faith determines payment is due and any portion of the Loan so disbursed by Lender shall be deemed disbursed as of the date on which the person to whom payment is made receives the same. The execution of this Agreement by Borrower shall, and hereby does, constitute an irrevocable authorization to so advance the

proceeds of the Loan. No further authorization from Borrower shall be necessary to warrant such direct advances and all such advances shall satisfy pro tanto the obligations of Lender hereunder and shall be secured by the Security Instrument as fully as if made directly to Borrower.

- 5.05 Advances Do Not Constitute a Waiver. No advance of the proceeds of the Loan shall constitute a waiver of any of the conditions of Lender's obligation to make further advances nor, in the event Borrower is unable to satisfy any such conditions, shall any such advance have the effect or precluding Lender from thereafter declaring such inability to be an Event of Default under Article VI hereof.

## ARTICLE VI

### EVENTS OF DEFAULT

- 6.01 An Event of Default shall at the Lender's option be deemed to have occurred hereunder if:
- (a) Default Under Loan Documents. Any default or Event of Default shall occur under any of the other Loan Documents; or
  - (b) Breach of Covenant. Borrower shall breach or fail to perform, observe or meet any covenant or condition made in this Agreement or any of the other Loan Documents; or
  - (c) Filing of Liens Against the Land. Any lien for labor, materials or taxes (except for ad valorem taxes not yet due and payable) or otherwise shall be filed against the Land and not be released (by payment, bonding or otherwise) within the earlier of thirty (30) days after the date of filing thereof or ten (10) days after Borrower receives actual notice thereof; or
  - (d) Litigation Against Borrower. Any judgment shall be entered against Borrower which substantially impairs the ability of Borrower to perform each and every one of its obligations under and by virtue of the Loan Documents. The right of Bank to declare a Loan default under the provisions of this subparagraph will be stayed during the pendency of any appeal by Borrower of an adverse judgment; or
  - (e) Levy Upon the Land. A levy shall be made under any process on, or a receiver be appointed for, the Land or any part thereof or any other property of Borrower; or
  - (f) Bankruptcy of Borrower. Borrower shall commit any act of bankruptcy; or any proceedings under bankruptcy laws or other debtor-relief or similar laws shall be brought against Borrower and is not dismissed within thirty (30) days; or Borrower shall file for or take advantage of



any form of reorganization or arrangement under any bankruptcy law or other debtor-relief or similar law or proceeding; or

- (g) Assignment for the Benefit of Creditors. Borrower shall make a general assignment for the benefit of creditors; or
- (h) Abandonment or Cessation of Construction on any one of the ten (10) lots. Construction of any one of the homes making up the Improvements shall cease and not be resumed within ten (10) days thereafter, or shall be abandoned, relative to any one of the ten (10) lots; or
- (i) Denial of Inspection. Lender, its representatives and Construction Inspector shall be permitted, at all reasonable times, to enter upon the Land, to inspect the Improvements, and to examine all detailed plans, shop drawings, specifications and other records which relate to the Improvements, or if Borrower shall fail to furnish to Lender, at Lender's place of business, or to Lender's authorized representative, when requested, copies of such plans, shop drawings, specifications and records; or
- (j) Improper Materials. Any of the materials, fixtures, machinery, equipment, articles and/or personal property used in the construction of the Improvements or the appurtenances thereto, or to be used in the operation thereof, shall not fully comply with the Plans and Specifications as approved by Construction Inspector, and Lender; or
- (k) Materials Not Free and Clear. Borrower shall not execute (other than to Lender) any conditional bill of sale, chattel mortgage, security agreement or other security instrument covering any materials, fixtures, machinery, equipment, articles and/or personal property intended to be incorporated in the Improvements or the appurtenances thereto, or placed in the Improvements, or if a financing statement publishing notice of such security instrument shall be filed, or if any of such materials, fixtures, machinery, equipment, articles and/or personal property shall not be purchased so that the ownership thereof will vest unconditionally in Borrower, free from encumbrances other than to Lender, on delivery at the Land, or if Borrower shall not produce to Lender upon demand the contracts, bills of sale, statements, receipted vouchers or agreements, or any of them, under which Borrower claims title to any thereof; or
- (l) Failure to Commence Construction of the Improvements. The failure to commence construction of the Improvements within ninety (90) calendar days subsequent to Closing.
- (m) Failure to Complete Improvements. Any one or all of the Improvements

consisting of ten (10) single family homes, in the reasonable judgment of Lender, are not or cannot, reasonably be completed on or before the Completion Date; or

- (n) False Representation or Warranty. At any time any representation, warranty or statement made by Borrower in any Loan Department shall be incorrect or misleading in any material respect; or
- (o) Failure to Disprove Default. Lender shall reasonably suspect the occurrence of any default or Event of Default and Borrower, upon the request of Lender, shall fail to provide evidence reasonably satisfactory to Lender that such default or Event of Default has not in fact occurred;

## ARTICLE VII

### REMEDIES OF LENDER

Upon the occurrence of any or more of the Events of Default set out in Article VI hereof, Lender, at its option and in addition to and not in lieu of the remedies provided for in the other Loan Documents, shall be entitled to exercise any one or more of the following remedies:

- 7.01 Default Constitutes Default Under Other Loan Documents. Borrower agrees that the occurrence of an Event of Default hereunder shall at the option of the Lender constitute a default under each of the other Loan Documents, thereby entitling Lender (a) to exercise any of the various remedies therein provided, including the acceleration of the indebtedness evidenced by the Note and the foreclosure of the Security Instrument or sale of the Land under the powers contained therein, and (b) cumulatively to exercise all other rights, options and privileges provided by law or in equity.

For non-monetary defaults, the Lender agrees that prior to the declaration of a default under the terms of this Construction Loan Agreement or any of the Loan Documents, it will give the Borrower written notice of the default and the opportunity to cure that default within the thirty (30) days from the written notice. If the non-monetary default is incapable of being cured within thirty (30) calendar days, Borrower may request additional time to cure or correct the default. Lender shall at its reasonable discretion grant or deny Borrower's request. If the request is granted, Lender may impose conditions as long as the Borrower continues with all appropriate corrective measures in good faith and in a diligent manner.

- 7.02 Right of Lender to Assume Possession and Complete Construction. Borrower agrees, upon the request of Lender, to vacate the Improvements and to permit Lender:

- (a) to enter into possession;

- (b) to perform or cause to be performed any and all work and labor necessary to complete the Improvements in accordance with the Plans and Specifications, with such modifications thereto as Lender shall deem to be necessary or desirable;
- (c) to disburse that portion of the Loan proceeds not previously disbursed to the extent necessary to complete construction of the Improvements in accordance with the Plans and Specifications, and if such completion requires a larger sum than the remaining undisbursed portion of the Loan, to disburse such additional funds, all of which funds so disbursed by Lender shall be deemed to have been disbursed to Borrower and shall be secured by the Security Instrument. For this purpose, Borrower hereby constitutes and appoints Lender its true and lawful attorney-in-fact with full power of substitution to complete the construction of the Improvements in the name of Borrower, and hereby empowers Lender, as said attorney, to take all actions deemed by Lender to be necessary in connection therewith including, but not limited to, the following: to use any funds which may remain unadvanced hereunder for the purpose of completing the Improvements in the manner called for by the Plans and Specifications to make such additions, changes and corrections in the Plans and Specifications as Lender shall deem to be necessary or desirable; to employ such contractors, subcontractors, agents, architects and inspectors as shall be required for said purposes; to pay, settle or compromise all existing or future bills and claims which are or may be liens against the Land, or may be necessary or desirable for the completion of the Improvements or the clearance of title to the Land; to execute all applications and certificates in the name of Borrower which may be required by any Requirement or governmental authority or construction contract; and to do any and every other act with respect to the construction of the Improvements which Borrower may do in its own behalf. It is understood and agreed that this power-of-attorney shall be deemed to be a power coupled with an interest which cannot be revoked by death or otherwise. As said attorney-in-fact, Lender shall also have the power or proceedings in connection with the construction of the Improvements and to take such action and require such performance as it deems necessary. In accordance therewith, Borrower hereby assigns and transfers to Lender all sums to be advanced hereunder, conditioned upon the use of said sums for the completion of the Improvements and the performance of Borrower's obligations under the Loan Documents.

#### ARTICLE VIII

#### GENERAL CONDITIONS

The following conditions shall be applicable throughout the term of this Agreement:

- 8.01 Rights of Third Parties. All conditions of the obligations of Lender hereunder, including the obligation to make advances, are imposed solely and exclusively for the benefit of Lender and its successors and assigns and no other person or entity shall have standing to require satisfaction of such conditions in accordance with their terms or be entitled to assume that Lender will refuse to make advances in the absence of strict compliance with any or all thereof, and no other person or entity shall, under any circumstances, be deemed to be a beneficiary of such conditions, and all of which may be freely waived in whole or in part by Lender at any time if in its sole discretion it deems it desirable to do so. In particular, Lender makes no representations and assumes no obligations as to third parties concerning the quality of the construction of the Improvements by Borrower or the absence thereof of defects. Borrower shall and does indemnify Lender from and against any liability, claims or losses resulting from the disbursement of the proceeds of the Loan or from the condition of the Improvements whether related to the quality of construction or otherwise and whether arising during or after the term of the Loan. This provision shall survive the repayment of the Loan and shall continue in full force and effect so long as the possibility of such liability, claims or losses exists.
- 8.02 Evidence or Satisfaction of Conditions. Any condition of this Agreement which requires the submission of evidence of the existence or non-existence of a specified fact or facts implies the existence or non-existence, as the case may be, of such fact or facts; and Lender shall, at all times, be free independently to establish to its reasonable satisfaction and in its absolute discretion such existence or non-existence.
- 8.03 All Matters Satisfactory to Lender. All proceedings taken in connection with the transactions provided for herein, all surveys, appraisals and documents required or contemplated by the Loan Documents, and the persons responsible for the execution and preparation thereof, Contractor and all subcontractors, all sureties, insurers, the form of the Construction Contract and all subcontracts, leases, bonds, guaranties and policies of insurance shall be satisfactory to Lender.
- 8.04 Payment of Construction Costs. Lender shall be under no duty or obligation to anyone to ascertain whether Borrower has used or will use the proceeds of the Loan for the payment of bills incurred by Borrower in connection with the construction of the Improvements. Payment of all bills for labor and materials in connection with the construction of the Improvements shall be the responsibility of Borrower, and Lender's sole obligation shall be to advance the proceeds of the Loan subject to and in accordance with this Agreement.
- 8.05 No Agency. Lender is not the agent or representative of Borrower, and Borrower is not the agent or representative of Lender, and nothing in this Agreement shall be construed to make Lender liable to anyone for goods delivered to or labor or services performed upon the Land/Improvements or for debts or claims accruing against Borrower. Nothing herein shall be construed to create a relationship ex contractu or ex delicto between Lender and anyone

supplying labor or materials or services for or to the Land/Improvements.

- 8.06 No Partnership or Joint Venture. Nothing contained herein nor the acts of the parties hereto shall be construed to create a partnership or joint venture between Borrower and Lender.
- 8.07 No Assignment by Borrower. This Agreement may not be assigned by Borrower without the written consent of Lender. If Lender approves an assignment hereof by Borrower, Lender shall be entitled to make advances to such assignee and such advances shall be evidenced by the Note and secured by the Security Instrument. Borrower shall remain liable for payment of all sums advanced hereunder before and after such assignment.
- 8.08 Advances to Borrower's Successor. In the event Borrower or any subsequent tenant of the Land shall part with or be in any manner whatsoever deprived of its title to the Land, Lender may, at its option, continue to make advances under this Agreement to such person or persons as may succeed to the title to the Land. All sums so advanced shall be deemed advances under this Agreement, and shall be evidenced by the Note and secured by the Security Instrument.
- 8.09 Assignment by Lender. The Note, Security Instrument, this Agreement and any and all of the other Loan Documents may be endorsed, assigned and transferred in whole or in part by Lender, and any such holder and assignee of same shall succeed to and be possessed of the rights of Lender under all of the same to the extent transferred and assigned.
- 8.10 Entire Agreement. This Agreement contains the entire terms of the agreement between Borrower and Lender covering the disbursement of the Loan by Lender and the use of the Loan by Borrower.
- 8.11 Notices. Any and all notices, elections or demands permitted or required to be made under this Agreement shall be in writing, signed by the party giving such notice, election or demand and shall be delivered receipted commercial courier service, or sent by registered or certified United States mail, postage prepaid and return receipt requested, to the other party at the address within the continental United States of America as may have theretofore been designated in writing. The date of personal delivery or three (3) days after postmark of date of mailing, as the case may be, shall be the date of such notice, election or demand. For the purposes of this Agreement:

The address of Borrower is:

Delray Beach Community Land Trust, Inc.  
145 SW 12<sup>th</sup> Avenue  
Delray Beach, FL 33444  
Attn: Evelyn Dobson, CEO

The address of Lender is:  
Delray Beach Community Redevelopment Agency  
20 North Swinton Avenue  
Delray Beach, Florida 33444  
Attn: Renee Jadusingh, Executive Director

- 8.12 Successors and Assigns Included in Parties. Whenever in this Agreement any party hereto is named or referred to, the heirs, executors, legal representatives, successors, successors-in-title and assigns of such parties shall be included, and all covenants and agreements contained in this Agreement by or on behalf of Borrower or by or on behalf of Lender shall bind and inure to the benefit of their respective heirs, executors, legal representatives, successors, successors-in-title and assigns, whether so expressed or not; provided, however, that nothing contained in this Agreement shall or shall be deemed to limit or act in derogation of any restriction in transfer or assignment impressed upon Borrower in any of the Loan Documents.
- 8.13 Headings. The headings of the articles, paragraphs and subparagraphs of this Agreement are for the convenience of reference only, and are not to be considered a part hereof and shall not limit or otherwise affect any of the terms hereof.
- 8.14 Invalid Provisions to Affect No Others. If fulfillment of any provision hereof or any transaction related hereto at the time performance of such provisions shall be due, shall involve transcending the limit of validity presently prescribed by any applicable usury statute or any other applicable law, with regard to obligations of like character and amount, then ipso facto, the obligation to be fulfilled shall be reduced to the limit of such validity; and if any clause or provision herein contained operates or would prospectively operate to invalidate this Agreement in whole or in part, then such clause or provision only shall be held for naught, as though not herein contained, and the remainder of this Agreement shall remain operative and in full force and effect.
- 8.15 Number and Gender. Whenever the singular or plural number, or the masculine, feminine or neuter gender is used herein, it shall equally include the other.
- 8.16 Amendments. Neither this Agreement nor any provision hereof may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the party against whom enforcement of the change, waiver, discharge or termination is sought.
- 8.17 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida and venue shall be in Palm Beach County, Florida.
- 8.18 Lender's Liability. No action shall be commenced by Borrower for any claim against Lender under the terms of this Agreement unless notice thereof

specifically setting forth the claim of Borrower, shall have been given to Lender within fifteen (15) days after the occurrence of the event or omission which Borrower alleges gave rise to such claim, and failure to give such notice shall constitute a waiver of any such claim. The liability of Lender to Borrower for any breach of the terms of this Agreement by Lender shall not exceed a sum equal to the amount which Lender shall have failed to advance in consequence of a breach by Lender of its obligations under this Agreement, together with interest thereon at the rate payable by Borrower for advances which Borrower is to receive hereunder, computed from the date when the advance is, in fact, made by Lender and, upon the making of any such payment by Lender to Borrower, the same shall be treated as an advance under this Agreement, in the same fashion as any other advance under the terms of this Agreement.

- 8.19 Partial Release. Finished homes, evidenced by a Certificate of Occupancy issued to the Borrower by the City of Delray Beach can be released from the Mortgage upon the payment of a Release Price in the amount of \$215,163.00 for a one story single family house and \$272,961.00 for a two story single family house. The Release Price shall be applied to pay down the outstanding principal of the Construction Loan. The Release Price shall be due at closing on each of the ten (10) single family homes making up the Improvements.

Note that the RFP 2019-03 issued by the Lender by its terms survives the closing of this Loan and to the extent additional terms and conditions are contained therein, will apply.

IN WITNESS WHEREOF, Borrower and Lender have executed this Agreement under seal on the date first above written.

**BORROWER:**  
**Delray Beach Community Land Trust, Inc.**

By: Gary P. Eliopoulos, President

- 8.19 Partial Release. Finished homes, evidenced by a Certificate of Occupancy issued to the Borrower by the City of Delray Beach can be released from the Mortgage upon the payment of a Release Price in the amount of \$215,163.00 for a one story single family house and \$272,961.00 for a two story single family house. The Release Price shall be applied to pay down the outstanding principal of the Construction Loan. The Release Price shall be due at closing on each of the ten (10) single family homes making up the Improvements.

Note that the RFP 2019-03 issued by the Lender by its terms survives the closing of this Loan and to the extent additional terms and conditions are contained therein, will apply.

IN WITNESS WHEREOF, Borrower and Lender have executed this Agreement under seal on the date first above written.

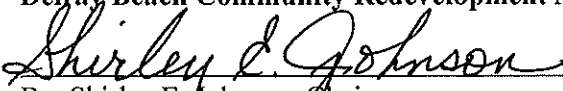
**BORROWER:**

**Delray Beach Community Land Trust, Inc.**

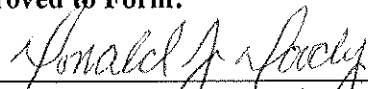
\_\_\_\_\_  
By: Gary P. Eliopoulos, President

**LENDER:**

**Delray Beach Community Redevelopment Agency**

  
\_\_\_\_\_  
By: Shirley E. Johnson, Chair

**Approved to Form:**

  
\_\_\_\_\_  
Goren, Cherof, Doody & Ezrol, P.A.  
General Counsel to Delray Beach Community Redevelopment Agency



**EXHIBIT "A"**

Lots 1 and 2, COREY ISLE, according to the plat thereof, as recorded in Plat Book 129, Page 142, of the Public Records of Palm Beach County, Florida.

FOLIO NO. 12-43-46-17-71-000-0010 – 326 SW 7<sup>th</sup> Ave. – Lot 1

12-43-46-17-71-000-0020 – 328 SW 7<sup>th</sup> Ave. – Lot 2

AND

Lots 31, 32, 33, 34, 35, 36 and 37, Block 8, SUBDIVISION OF BLOCK 8 TOWN OF DELRAY, (formerly Linton), according to the plat thereof, as recorded in Plat Book 14, Page 58, of the Public Records of Palm Beach County, Florida.

FOLIO NO. 12-43-46-16-01-008-0310 – 324 SW 7<sup>th</sup> Ave. – Lot 31

12-43-46-16-01-008-0320 – 322 SW 7<sup>th</sup> Ave. – Lot 32

12-43-46-16-01-008-0330 – 320 SW 7<sup>th</sup> Ave. – Lot 33

12-43-46-16-01-008-0340 – 318 SW 7<sup>th</sup> Ave. – Lot 34

12-43-46-16-01-008-0350 – 316 SW 7<sup>th</sup> Ave. – Lot 35

12-43-46-16-01-008-0360 – 314 SW 7<sup>th</sup> Ave. – Lot 36

12-43-46-16-01-008-0370 – 312 SW 7<sup>th</sup> Ave. – Lot 37

AND

Lots 32 and 33, Block 15, SUBDIVISION OF BLOCK 15 TOWN OF DELRAY, (formerly Linton), according to the map or plat thereof, as recorded in Plat Book 13, Page 18, of the Public Records of Palm Beach County, Florida.

FOLIO NO. 12-43-46-16-01-015-0320 – 238 SW 6<sup>th</sup> Ave. – Lots 32 and 33

**EXHIBIT "B"**

**SITE PLAN AND SURVEYS**

DISSENT JP

Case No. PRJ

Ch-CX10 JP

☐  $\int_{\mathbb{R}^n} f(x) dx = \int_{\mathbb{R}^n} f(y) dy$

☐  $\int_{\mathbb{R}^n} f(x) dx = \int_{\mathbb{R}^n} f(y) dy$

DELPAY BEACH, FLORIDA.

PROJECT NO. 1272

DATE: 04-15-19

2 3 4 5 6 7 8 9 10 11 12

05-01-19 ISSUED FOR PERMIT  
(FOR DRY RUN)

A-7.0  
CONSTRUCTION DOCUMENTS



### OVERALL SITE ELEVATIONS

# BOUNDARY SURVEY WITH TOPOGRAPHY

For: MATHEWS CONSULTING,  
A BAXTER & WOODMAN COMPANY

## DESCRIPTION:

LOTS 32 AND 33, BLOCK 15, SUBDIVISION OF BLOCK 15 DELRAY (formerly Linton), ACCORDING TO THE MAP OR PLAT THEREOF, AS RECORDED IN PLAT BOOK 13, PAGE 18, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

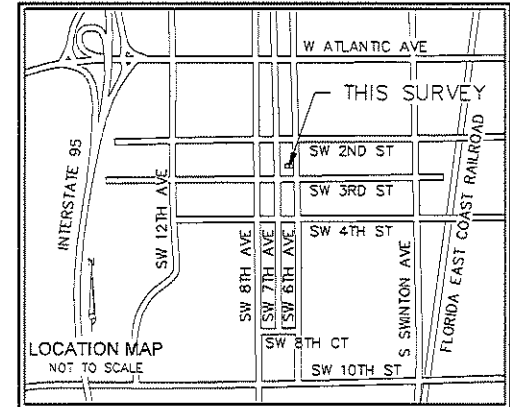
CONTAINING 6,654 SQUARE FEET MORE OR LESS.

## REPORT OF SURVEY:

- The survey depicted hereon has been classified as a Boundary Survey, as defined in Rule 5J-17.050 (12) of the Florida Administrative Code, pursuant to Chapter 472.027, Florida Statutes as amended.
- This survey has been prepared in the office of Dennis J. Leavy & Associates, Inc. located at: 460 Business Park Way, Suite B, Royal Palm Beach, Florida whose certificate of authorization number is LB #6599 and the certifying surveyor's (David A. Bower) license number is LS #5888.
- This survey lies in Section 17, Township 46 South, Range 43 East, City of Delray Beach, Palm Beach County, Florida.
- This survey does not address environmental matters, jurisdictional boundaries or hazardous waste concerns should any of the foregoing exist.
- The description shown hereon is as it appears in the Warranty Deed, as recorded in Official Records Book 29046, Page 1233, of the Public Records of Palm Beach County, Florida.
- This survey does not meet those standards established by the American Land Title Association.
- Underground apparent use and/or improvements not shown unless otherwise noted. This instrument may not be reproduced in part or whole without the written consent of Dennis J. Leavy & Associates, Inc.
- This instrument may not be reproduced in part or whole without the written consent of Dennis J. Leavy & Associates, Inc.
- The elevations shown hereon are for the purpose of indicating the ground elevation only at the position shown and in no way indicate elevations at any other point than shown hereon and do not determine sub surface conditions.
- Measurements shown hereon are expressed in feet and decimal parts thereof unless otherwise noted.
- Coordinates shown hereon are based on the North American Datum of 1983, on the 1990 adjustment for the Florida Transverse Mercator Projection-East Zone.
- Bearings depicted hereon are relative to a line drawn between the point of intersection of the centerline of S.W. SIXTH AVE. with the centerline of S.W. THIRD ST and the point of intersection of the Easterly extension line of the North line of Lot 45, Block 15 with the centerline of S.W. SIXTH AVE. Said line being the centerline of S.W. SIXTH AVE., all being of the SUBDIVISION OF BLOCK 15 plat, as recorded in Plat Book 13, Page 18, of the Public Records of Palm Beach County, Florida. Said line being monumented and having a bearing of North 01°34'59" West, based upon the North American Datum of 1983, on the 1990 adjustment for the Florida Transverse Mercator - East Zone.
- By graphic plotting only the subject property lies within Zone X, as shown on the U.S. Department of Homeland Security Federal Emergency Management Agency (FEMA) Flood Insurance Rate Maps, Map Number: 12099C0979F, Community: City of Delray Beach, Number: 125102, Panel 0979, Suffix: F, Effective date: October 5, 2017.
- All dates shown within the revisions block hereon are for interoffice filing use only and in no way affect the date of the field survey stated herein.
- In some instances, graphic representations have been exaggerated to more clearly illustrate relationships between physical improvements and/or lot lines. In all cases, dimensions shown shall control the location of the improvements over scaled positions.
- Date of field survey: September 17th, 2019, as record in Field Book 477, Page 15, Field Book 478, Page 25, Field Book 482, Pages 29, 31 through 34 and 37 & Field Book 484, Page 46.
- The undersigned makes no representations or guarantees as to the information reflected hereon pertaining to easements, rights of way, setback lines, agreements and other matters, and further, this instrument is not intended to reflect or set forth all such matters. Such information should be obtained and confirmed by others through appropriate title verification. Lands shown hereon were not abstracted for rights of way and/or easements of record.
- The survey sketch shown hereon does not necessarily contain all of the information obtained or developed by the undersigned surveyor in his field work, office work, or research.
- Benchmarks of Origin: Palm Beach County Benchmark "LOW 5" and "Z 233" whose published elevations are 16.579' and 16.020' respectively, based on the North American Vertical Datum of 1988.
- Elevations referenced hereon are based on the North American Vertical Datum of 1988 (NAVD 88).

## LEGEND/SYMBOLS:

(C)	CALCULATED
(CFT)	CALCULATED FIELD TRAVERSED
CBS	CONCRETE BLOCK STRUCTURE
CLF	CHAIN LINK FENCE
E	EAST
EL	ELEVATION
N	NORTH
OHW	OVERHEAD WIRE
P.B.	PLAT BOOK
P.B.C.R.	PUBLIC RECORDS OF PALM BEACH COUNTY
PG.	PAGE
S	SOUTH
W	WEST
⊙	BOLLARD
⌒	CENTERLINE
⊙	FOUND/SET MONUMENTATION
—	SIGN
⌒	WOOD POWER POLE



## BOUNDARY SURVEY CERTIFICATION:

I HEREBY CERTIFY THAT THE BOUNDARY SURVEY SHOWN HEREON WAS MADE UNDER MY RESPONSIBLE DIRECTION AND SUPERVISION AND THAT SAID SURVEY MEETS THE STANDARDS OF PRACTICE AS SET FORTH BY THE STATE OF FLORIDA BOARD OF PROFESSIONAL SURVEYORS AND MAPPERS, IN RULE 5J-17.050 THRU 5J-17.052, FLORIDA ADMINISTRATIVE CODE, PURSUANT TO CHAPTER 472.027 OF THE FLORIDA STATUTES.

DATED: SEPTEMBER 17TH, 2019



DAVID A. BOWER  
STATE OF FLORIDA  
PROFESSIONAL SURVEYOR &  
MAPPER No. LS 5888

## BENCHMARK INFORMATION:

- #1 SET NAIL & DISK  
STAMPED "LB #6599"  
N: 772587.89, E: 957482.47  
EL: 14.55' (NAVD 88)
- #2 SET NAIL & DISK  
STAMPED "LB #6599"  
N: 772885.16, E: 957477.12  
EL: 14.00' (NAVD 88)

## PLAT INDEX:

- (P) SUBDIVISION OF BLOCK 15  
DELRAY, (FORMERLY LINTON)  
(P.B. 13, PG. 18, P.B.C.R.)

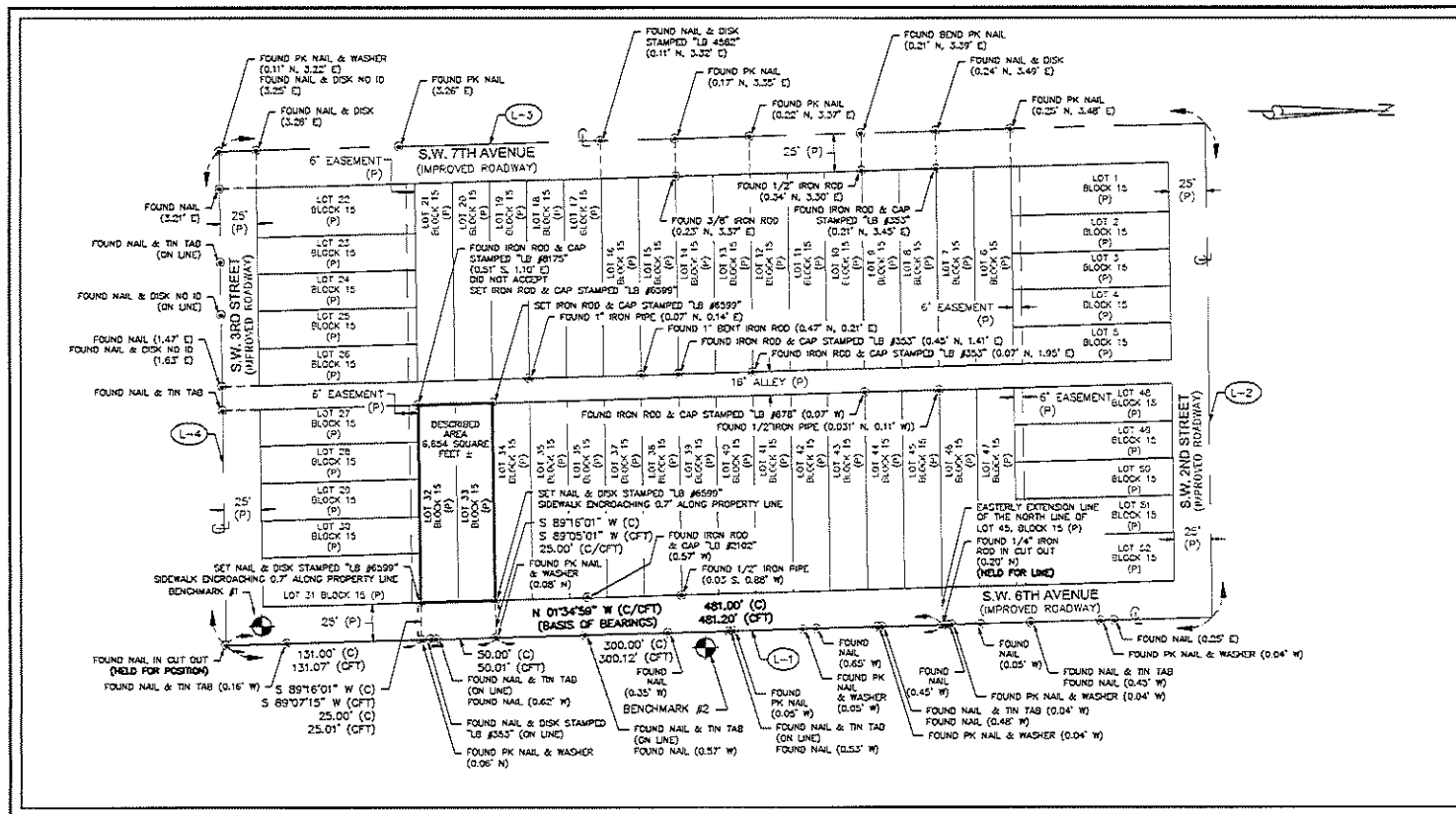
DATE	FB/PG	DESCRIPTION	BY	CKD.	CHURN MT	FIELD BOOK SEE NOTE	DATE 09/17/19	CADD FILE P&H-L-004 SURV	SHEET 1 OF 3
REVISIONS					LOT 32 & 33	CREATED BY DAB	SCALE N/A	APP NO. 19-014-004	

Dennis J. Leavy & Associates, Inc.  
Land Surveyors • Mappers  
460 BUSINESS PARK WAY • SUITE B • ROYAL PALM BEACH, FL 33411  
PHONE: (561) 753-0650 EMAIL: survey@djleavy.com

BOUNDARY SURVEY WITH TOPOGRAPHY  
MATHEWS CONSULTING  
A BAXTER & WOODMAN COMPANY

# BOUNDARY SURVEY WITH TOPOGRAPHY

For: MATHEWS CONSULTING,  
A BAXTER & WOODMAN COMPANY



## CONTROL DETAIL

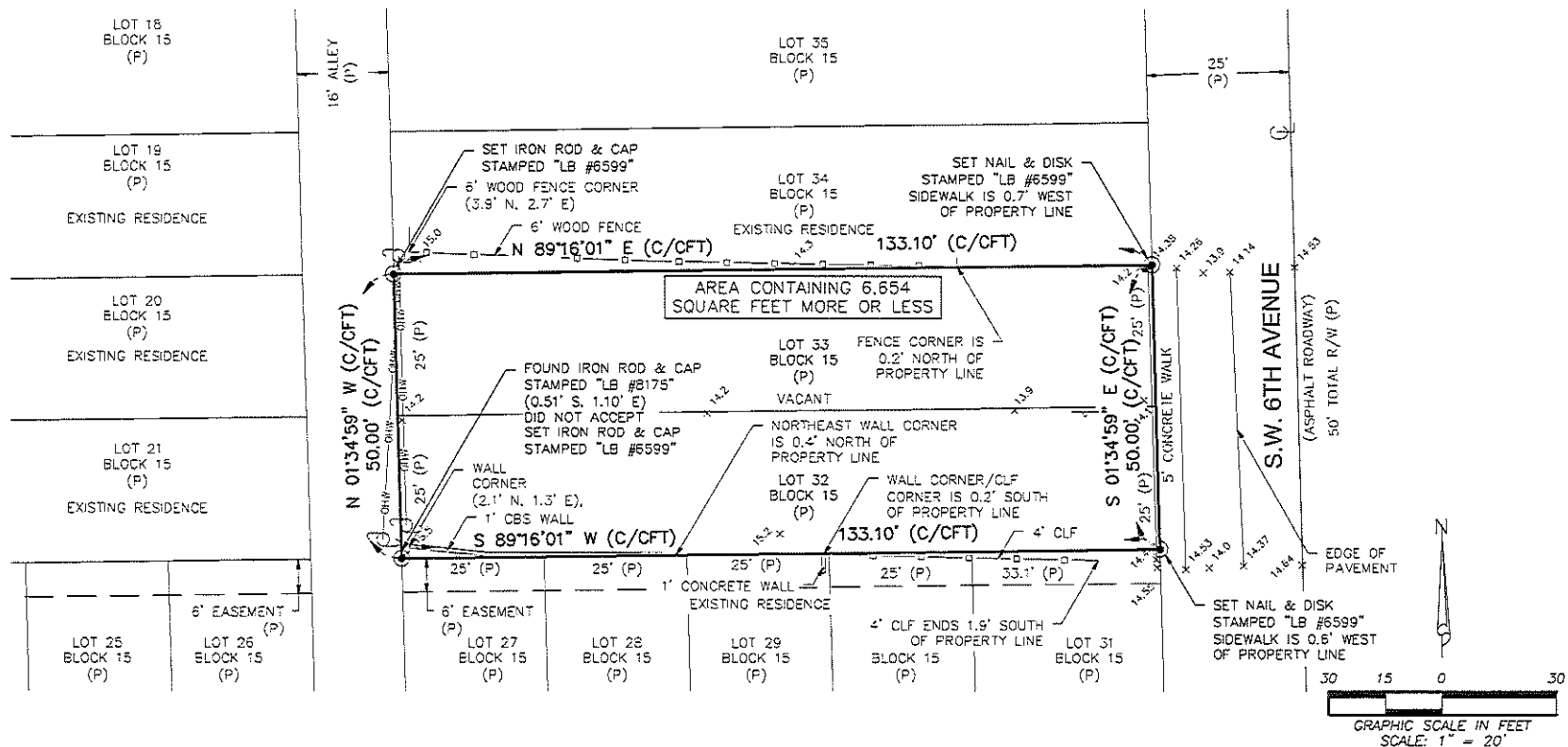
NOT TO SCALE

OVERALL CENTERLINE LINE TABLE		
NO.	BEARING	DISTANCE
(L-1)	N 01°34'59" W (C)	662.01' (C)
(L-2)	S 89°16'01" W (C)	332.21' (C)
(L-3)	S 01°34'59" E (C)	662.01' (C)
(L-4)	N 89°16'01" E (C)	332.21' (C)

						460 BUSINESS PARK WAY • SUITE B • ROYAL PALM BEACH, FL 33411 PHONE: (561) 753-0650 EMAIL: survey@djlsurvey.net			
						BOUNDARY SURVEY WITH TOPOGRAPHY MATHEWS CONSULTING A BAXTER & WOODMAN COMPANY			
DATE	FB/PG	DESCRIPTION	BY	CKD.	Drawn MT	FIELD BOOK SEE NOTE	DATE 09/17/19	CADD FILE 19-014-004.DWG	SHEET 2 OF 3
REVISIONS									
					BLANK 15	CHANGED BY DAB	SCALE N/A	JOB NO. 19-014-004	
					LOT 32 & 33				

# BOUNDARY SURVEY WITH TOPOGRAPHY

For: MATHEWS CONSULTING,  
A BAXTER & WOODMAN COMPANY



Dennis J. Leavy & Associates, Inc.				
Land Surveyors • Mappers				
400 BUSINESS PARK WAY • SUITE B • ROYAL PALM BEACH, FL 33411				
PHONE: (561) 753-0850 EMAIL: survey@djlasurvey.net				
BOUNDARY SURVEY WITH TOPOGRAPHY				
MATHEWS CONSULTING, A BAXTER & WOODMAN COMPANY				
DATE	FE/FG	DESCRIPTION	BY	CKD.
REVISIONS				
DRAWN	FIELD BOOK	DATE	GOOD FILE	SHEET
MT	SET NOTE	05/17/19	19-014-004	3 OF 3
BLOCK 15	CHECKED BY	SCALE	JOB NO.	
LOT 32 & 33	DAB	1" = 20'	19-014-004	

**EXHIBIT "C"**

**COST BREAKDOWN/ESTIMATE**



Delray Beach Community Redevelopment Agency  
CONSTRUCTION BID FORM - TAB 1  
Corey Isle Affordable / Workforce Housing  
Contractor: Stuart & Shelby Development

Submission Date: May 29, 2019

Construction Start & Entry Development			Submission Date: May 29, 2019			
Item Description	Unit of Measure	Unit Cost	TYPE A HOUSE		TYPE B HOUSE	
			Quantity	Item Total	Quantity	Item Total
Site Work						
Grading	LS	N/A	1	\$ 3,800.00		\$ 3,800.00
Utility Connections	LS	N/A	1	\$ 2,457.00		\$ 2,457.00
Electrical	LS	N/A	1	\$ 500.00		\$ 500.00
Plumbing	LS	N/A	1	Included		Included
Landscaping + Irrigation	LS	N/A	1	\$ 8,965.00		\$ 9,335.00
Site Paving	LS	N/A	1	\$ 8,420.00		\$ 8,420.00
Dumpster, porta-john, misc utilities, labor	LS	N/A	1	\$ 4,930.00		\$ 5,390.00
Site drainage plan	LS	N/A	1	\$ 1,800.00		\$ 1,800.00
Testing, Surveying	LS	N/A	1	\$ 2,750.00		\$ 2,750.00
House Construction						
Foundation & Slab-shell	LS	N/A	1	\$ 43,070.00	1	\$ 52,470.00
Exterior Walls-stucco	LS	N/A	1	\$ 6,750.00		\$ 8,424.00
Roof Trusses	LS	N/A	1	\$ 6,290.00		\$ 7,490.00
Roofing System	LS	N/A	1	\$ 7,798.00		\$ 8,205.00
Gutters & Downspouts	LS	N/A	1	\$ 1,150.00		\$ 1,305.00
Garage Door	LS	N/A	1	\$ 1,090.00		\$ 1,090.00
Exterior Impact Doors	LS	N/A	1	In Millwork		In Millwork
Impact Windows	LS	N/A	1	\$ 5,425.00		\$ 8,005.00
Interior Walls	LS	N/A	1	\$ 10,225.00		\$ 12,150.00
Finish Flooring, bath tile	LS	N/A	1	\$ 13,055.00		\$ 10,805.00
Kitchen Cabinetry, granite	LS	N/A	1	\$ 6,800.00		\$ 6,800.00
Bathroom Fixtures	LS	N/A	1	In Plumbing		In Plumbing
Electrical, light fixtures, alarm	LS	N/A	1	\$ 10,690.00		\$ 10,795.00
Plumbing	LS	N/A	1	\$ 9,890.00		\$ 12,020.00
HVAC	LS	N/A	1	\$ 6,750.00		\$ 6,985.00
Mirrors, shelving, shower doors	LS	N/A	1	\$ 5,200.00		\$ 6,085.00
Interior & Exterior painting	LS	N/A	1	\$ 4,578.00		\$ 5,566.00
Insulation	LS	N/A	1	\$ 5,670.00		\$ 4,375.00
Interior Millwork, bead board soffit	LS	N/A	1	\$ 7,390.00		\$ 8,910.00
Stairs & railing	LS	N/A	1	N/A		\$ 1,425.00
Porch railing & shutters	LS	N/A	1	\$ 1,775.00		\$ 2,520.00
Appliances	LS	N/A	1	\$ 6,055.00		\$ 6,055.00
Sub-Total				\$ 191,213.00		\$ 217,012.00
Total Per House Type			\$	\$ 956,065.00	\$	\$ 1,085,060.00
Total House Construction:				\$ 2,041,125.00		
General Conditions						
Mobilization	LS		1	\$ -		
Overhead & Administration (includes site project manager) 10% & Profit 10%	% of Construction		20.00%	\$ 408,225.00		
TOTAL CONSTRUCTION COST				\$ 2,449,350.00		

Includes dirt fence, rock construction entrance, all lot grading- currently need fill on lots and does not figure any special drainage requirements like infiltration trench. Assumes the pads are built to 3" +/- below finish floor

Water and sewer connection fees but being paid by the CRA but does skew the overall pof cost

Overhead electrical service per plan not underground

Assumes water and sewer are inside the property line

To Delray codes

Deduct \$5,200 per drive if 4" concrete driveways in lieu of 6" & \$1200 per house if not doing city walk and being done by others during road improvement. This cost does not include any road or alley improvements, curbs or gutters

6 cars on 1 story, 2 cars on 2 story, shared toilets, temp water and electric, GL

Includes drainage plan, pollution prevention plan-

Assumes existing borings are good, densities and concrete testing, all bldg surveying

Deduct can happen on roof sheathing material

Add for siding look elevations 2 on both A & B

Add optional elevations add \$400 - \$500

6" aluminum

Impact door with opener

Low E glass

Deduct \$400 A and \$550 B if fir strips on block in lieu of metal

A all tile, B carpet on stairs and second floor- plank porcelain tile main areas- if tile 2nd floor add gyperene \$2,100 per unit on B

Shaker style cabinets 3 colors, 3CM granite 4 colors

VE fixtures to Moen and Pfaffio- Fixtures are from P-1 not A-7

Deduct \$650 if no alarm

Ve fixtures

Includes blower test

Deduct \$300 per unit if framed shower door to framed shower doors

Includes water proof window/ door openings

Deduct \$565 if going with R30 batt in lieu of R38 foam

Deduct \$1700 per unit if stucco soffit in lieu of bead board soffit

Deduct \$300 if standard paint grade railing

VE down to \$4500 +/- with normal Energy Star appliances we use

Price pof overall average 10 units using 5 Model A and 5 Model B

**Form instructions**

1. This form contains embedded equations. Do not alter the cells.
2. Bidder to input values for Unit of Measure, Unit Price and Quantity to calculate the Unit Sub-Total and Total Construction Cost.
3. Bidder to input the cost for Mobilization.
4. Bidder to input the Overhead & Administration percentage. 10.00% is shown as an example.

Total sf gross 20860 \$ 117.42



**EXHIBIT "D"**

**CONSTRUCTION DRAW REQUEST**

## EXHIBIT "D"

### REQUEST FOR PAYMENT SUMMARY – DRAW #\_\_\_\_

Page 1 of 1

Service Provider (Vendor):

Project Address: \_\_\_\_\_ SW 5<sup>th</sup>/7<sup>th</sup> Ave.

City, State, Zip: Delray Beach, FL 33444

Program: Single Family Housing New Construction

No.	DESCRIPTION OF WORK COMPLETED	TOTAL COMPLETED AND STORED TO DATE	PERCENTAGE COMPLETED	BALANCE TO FINISH
-----	----------------------------------	--	-------------------------	----------------------

- 1.
- 2.
- 3.
- 4.

Amount Previously Submitted: \$ \_\_\_\_\_

Previous Payment(s) Received \$ \_\_\_\_\_

Total Amount of this Invoice \$ \_\_\_\_\_

**Amount Due Now**

\$ \_\_\_\_\_

145 SW 12<sup>th</sup> Avenue, Delray  
Beach, Florida 33444

Certification: I certify that this billing is correct and just, and based upon obligations of record for the Project; that the work and services are in accordance with the Construction Loan Agreement including any amendments thereto; and that the progress of the work and services under the Agreement are satisfactory and are consistent with the amount billed.

Approved by: Delray Beach Community Land Trust, Inc..

By: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

## CONSTRUCTION LOAN AGREEMENT

### EXHIBITS

1. Exhibit "A" - Property Description
2. Exhibit "B" – Site Plan and Surveys
3. Exhibit "C" - Cost Breakdown/Estimate
4. Exhibit "D" - Draw Request

**EXHIBIT “D”**  
**MORTGAGE**

**NOTE TO RECORDER** THIS MORTGAGE IS EXECUTED AND DELIVERED BY A "CHARITABLE INSTITUTION" WITHIN THE MEANING OF SECTION 199.183 (1), FLORIDA STATUTES AND ACCORDINGLY NO INTANGIBLE TAX IS DUE HEREON.

This Instrument was Prepared By:  
**Donald J. Doody, Esquire**  
GOREN, CHEROF, DOODY & EZROL, P.A.  
3099 East Commercial Boulevard., Suite 200  
Fort Lauderdale, Florida 33308

**Delray Beach Community Redevelopment Agency  
MORTGAGE AND SECURITY AGREEMENT**

THIS MORTGAGE AND SECURITY AGREEMENT is made and entered into this 9<sup>th</sup> day of September, 2020 by the **Delray Beach Community Land Trust, Inc., a Florida not-for-profit corporation** (hereinafter referred to as "Mortgagor") and the **Delray Beach Community Redevelopment Agency, a Florida public body corporate and politic created pursuant to Section 163.356 F.S.**, whose post office address 20 North Swinton Avenue, Delray Beach, Florida 33444 (hereinafter referred to as "Mortgagee").

*(Wherever used herein the terms "Mortgagor" and "Mortgagee" include all the parties to this instrument and the heirs, legal representatives and assigns of individuals, and the successors and assigns of corporations; and the term "Note" includes all the notes herein described if more than one.)*

WHEREAS, Mortgagor has simultaneously herewith, executed, and delivered to Mortgagee that certain Promissory Note (the "Note") dated of even date herewith, in the principal amount of **Two Million Four Hundred Fifty Four Thousand Three Hundred Fifty and 00/100 Dollars (\$2,454,350.00)** payable in accordance with the terms and provisions as particularly stated therein, which matures on or before the maturity date set forth in the Note, which Note shall include any modifications, extensions, or renewals thereof, and, which Note, by reference is made a part hereof to the extent as though set out in full herein.

NOW, THEREFORE, to secure the performance and observance of all covenants and conditions in the Note and in this Mortgage, and in all other instruments securing the Note, and in order to charge the properties, interest, and rights hereinafter described with such payment, performance and observance, and for and in consideration of the sum of Ten and no/100 (\$10.00) Dollars paid by Mortgagee to Mortgagor this date, and for other valuable considerations, the receipt and sufficiency of which is acknowledged, Mortgagor does hereby grant, bargain, sell, alien, remise, release, convey, assign, transfer, mortgage, hypothecate, pledge, deliver, set over, warrant, and confirm unto Mortgagee, all the certain land of which the Mortgagor is now seized and in possession situate in Palm Beach County, Florida (hereinafter referred to as "Property"), more particularly described as follows:

Lots 1 and 2, **COREY ISLE**, according to the plat thereof, as recorded in Plat Book 129, Page 142, of the Public Records of Palm Beach County, Florida.

AND

Lot 31, Block 8, SUBDIVISION OF BLOCK 8 TOWN OF DELRAY, (formerly Linton), according to the plat thereof, as recorded in Plat Book 14, Page 58, of the Public Records of Palm Beach County, Florida.

TO HAVE AND TO HOLD the same, with the tenements, hereditament, and appurtenances thereunto belonging unto Mortgagee.

AND the Mortgagor covenants with the Mortgagee that the Mortgagor is indefeasibly seized of the Property in fee simple; that Mortgagor has good right and lawful authority to convey said Property as aforesaid; that the Mortgagor will make such further assurances to perfect the fee simple title to said Property in the Mortgagee as may reasonably be required; that the Mortgagor hereby fully warrants the title to said Property and will defend the same against the lawful claims of all persons whomsoever; and that said land is free and clear of all encumbrances

AND the Mortgagor hereby further covenants and agrees to pay promptly, if due, the principal and interest and other sums of money provided for in said Note and this Mortgage, or either; to pay all and singular the taxes, assessments, levies, liabilities, obligations, and encumbrances of every nature on said property; to permit, commit or suffer no waste, impairment or deterioration of said land or the improvements thereon at any time; to keep the buildings now or hereafter on said land fully insured in a sum of not less than the full insurable value in a company of companies acceptable to the Mortgagee, the policy or policies to be held by, and payable to, said Mortgagee, and in the event any sum of money becomes payable by virtue of such insurance the Mortgagee shall have the right to receive and apply the same to the indebtedness hereby secured, accounting to the Mortgagor for any surplus; to pay all costs, charges, and expenses, including lawyer's fees and title searches, reasonably incurred or paid by the Mortgagee because of the failure of the Mortgagor to promptly and fully comply with the agreements, stipulations, conditions and covenants of said Note and this Mortgage, or either; to perform, comply with and abide by each and every the agreements, stipulations, conditions and covenants set forth in said Note and this Mortgage or either. In the event the Mortgagor fails to pay when due any tax, assessment, insurance premium or other sum of money payable by virtue of said note and this mortgage, or either, the Mortgagee may pay the same, without waiving or affecting the option to foreclose or any other right hereunder, and all such payments shall bear interest from date hereof at the highest lawful rate then allowed by the laws of the State of Florida.

If any sum of money herein referred to be not promptly paid within fifteen (15) days next after the same becomes due as a result of the sale or transfer of beneficial interest in property by Mortgagor, or if each and every the agreements, stipulations, conditions and covenants of said Note and this Mortgage, or either, are not fully performed, complied with and abided by, then the entire sum mentioned in said Note, and this Mortgage, or the entire balance unpaid thereon, shall forthwith or thereafter, at the option of the Mortgagee, become and be due and payable, anything in said Note or herein to the contrary notwithstanding. Failure by the Mortgagee to exercise any of the rights or options herein provided shall not constitute a waiver of any rights or options under said Note or this Mortgage accrued or thereafter accruing.

PARTIAL RELEASE. Finished homes, evidenced by a Certificate of Occupancy issued to the Borrower by the City of Delray Beach can be released from the Mortgage upon the payment of a Release Price in the amount of \$215,163.00 for a one story single family house and \$272,961.00 for a two story single family house. The Release Price shall be applied to pay down the outstanding

principal of the Construction Loan. The Release Price shall be due and payable at such time that Mortgagor closes on each one of the ten (10) single family homes making up the Improvements.

IN WITNESS WHEREOF, the said Mortgagor has hereunto signed and sealed these presents the day and year first above written.

Signed, sealed and delivered  
in the presence of:

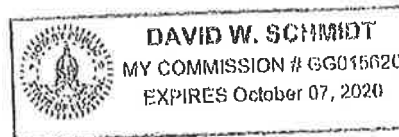
**MORTGAGOR:**  
**Delray Beach Community Land Trust, Inc.,**  
a Florida not-for-profit corporation

By: Gary P. Eliopoulos, President

**STATE OF FLORIDA**  
**COUNTY OF PALM BEACH**

The foregoing instrument was acknowledged before me by means of \_\_\_ online notarization or ☒ physical presence this 9<sup>th</sup> day of September, 2020 by Gary P. Eliopoulos as President of the Delray Beach Community Land Trust, Inc., a Florida not-for-profit corporation, on behalf of the corporation, who ☒ is personally known to me or ( ) has produced Florida Driver's License as identification.

NOTARY PUBLIC



**CERTIFIED COPY OF RESOLUTION**

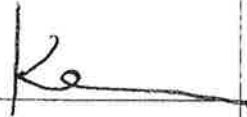
**I, KIMBERLY MORRIS, Secretary** of DELRAY BEACH COMMUNITY LAND TRUST, INC., a Florida not-for-profit corporation, whose principal office is in Delray Beach, Florida, do hereby certify that the following is a full, true and correct copy of a Resolution duly passed by the board of Directors of said corporation in a meeting duly assembled and held on the 9th day of September, 2020.

"RESOLVED, that GARY ELIOPOULOS, as President of Delray Beach Community Land Trust, Inc., hereby agrees to establish a \$2,454,350.00 loan with the Delray Beach Community Redevelopment Agency and to execute a note and other loan documents, and to secure said loan with a mortgage on the following described real property owned by Delray Beach Community Land Trust, Inc., located in Palm Beach County, Florida:

**SEE LEGAL DESCRIPTION ATTACHED**

FURTHER RESOLVED that the President of this corporation be and is hereby authorized and directed to execute and deliver such documentation as he shall deem necessary to effectuate said loan transaction.

WITNESS my hand and official seal of DELRAY BEACH COMMUNITY LAND TRUST, INC., this 9th day of September, 2020.

  
\_\_\_\_\_  
Kimberly Morris, Secretary



**EXHIBIT A  
LEGAL DESCRIPTION**

Lots 1 and 2, COREY ISLE, according to the plat thereof, as recorded in Plat Book 129, Page 142, of the Public Records of Palm Beach County, Florida.

AND

Lot 31, Block 8, SUBDIVISION OF BLOCK 8 TOWN OF DELRAY, (formerly Linton), according to the plat thereof, as recorded in Plat Book 14, Page 58, of the Public Records of Palm Beach County, Florida.

**EXHIBIT "B"**  
**LEGAL DESCRIPTION OF ADDITIONAL LAND**

Lots 32, 33, 34, 35, 36 and 37, Block 8, SUBDIVISION OF BLOCK 8 TOWN OF DELRAY, (formerly Linton), according to the plat thereof, as recorded in Plat Book 14, Page 58, of the Public Records of Palm Beach County, Florida.

AND

Lots 32 and 33, Block 15, SUBDIVISION OF BLOCK 15 TOWN OF DELRAY, (formerly Linton), according to the map or plat thereof, as recorded in Plat Book 13, Page 18, of the Public Records of Palm Beach County, Florida.

**NOTE TO RECORDER** THIS MORTGAGE IS EXECUTED AND DELIVERED BY A "CHARITABLE INSTITUTION" WITHIN THE MEANING OF SECTION 199.183 (1), FLORIDA STATUTES AND ACCORDINGLY NO INTANGIBLE TAX IS DUE HEREON.

This Instrument was Prepared By:

**Donald J. Doody, Esquire**

GOREN, CHEROF, DOODY & EZROL, P.A.

3099 East Commercial Boulevard., Suite 200

Fort Lauderdale, Florida 33308

**Delray Beach Community Redevelopment Agency  
MORTGAGE AND SECURITY AGREEMENT**

THIS MORTGAGE AND SECURITY AGREEMENT is made and entered into this 9<sup>th</sup> day of September, 2020 by the **Delray Beach Community Land Trust, Inc., a Florida not-for-profit corporation** (hereinafter referred to as "Mortgagor") and the **Delray Beach Community Redevelopment Agency, a Florida public body corporate and politic created pursuant to Section 163.356 F.S.**, whose post office address 20 North Swinton Avenue, Delray Beach, Florida 33444 (hereinafter referred to as "Mortgagee").

*(Wherever used herein the terms "Mortgagor" and "Mortgagee" include all the parties to this instrument and the heirs, legal representatives and assigns of individuals, and the successors and assigns of corporations; and the term "Note" includes all the notes herein described if more than one.)*

WHEREAS, Mortgagor has simultaneously herewith, executed, and delivered to Mortgagee that certain Promissory Note (the "Note") dated of even date herewith, in the principal amount of **Two Million Four Hundred Fifty Four Thousand Three Hundred Fifty and 00/100 Dollars (\$2,454,350.00)** payable in accordance with the terms and provisions as particularly stated therein, which matures on or before the maturity date set forth in the Note, which Note shall include any modifications, extensions, or renewals thereof, and, which Note, by reference is made a part hereof to the extent as though set out in full herein.

NOW, THEREFORE, to secure the performance and observance of all covenants and conditions in the Note and in this Mortgage, and in all other instruments securing the Note, and in order to charge the properties, interest, and rights hereinafter described with such payment, performance and observance, and for and in consideration of the sum of Ten and no/100 (\$10.00) Dollars paid by Mortgagee to Mortgagor this date, and for other valuable considerations, the receipt and sufficiency of which is acknowledged, Mortgagor does hereby grant, bargain, sell, alien, remise, release, convey, assign, transfer, mortgage, hypothecate, pledge, deliver, set over, warrant, and confirm unto Mortgagee, all the certain land of which the Mortgagor is now seized and in possession situate in Palm Beach County, Florida (hereinafter referred to as "Property"), more particularly described as follows:

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AND the Mortgagor hereby further covenants and agrees to pay promptly, if due, the principal and interest and other sums of money provided for in said Note and this Mortgage, or either; to pay all and singular the taxes, assessments, levies, liabilities, obligations, and encumbrances of every nature on said property; to permit, commit or suffer no waste, impairment or deterioration of said land or the improvements thereon at any time; to keep the buildings now or hereafter on said land fully insured in a sum of not less than the full insurable value in a company of companies acceptable to the Mortgagee, the policy or policies to be held by, and payable to, said Mortgagee, and in the event any sum of money becomes payable by virtue of such insurance the Mortgagee shall have the right to receive and apply the same to the indebtedness hereby secured, accounting to the Mortgagor for any surplus; to pay all costs, charges, and expenses, including lawyer's fees and title searches, reasonably incurred or paid by the Mortgagee because of the failure of the Mortgagor to promptly and fully comply with the agreements, stipulations, conditions and covenants of said Note and this Mortgage, or either; to perform, comply with and abide by each and every the agreements, stipulations, conditions and covenants set forth in said Note and this Mortgage or either. In the event the Mortgagor fails to pay when due any tax, assessment, insurance premium or other sum of money payable by virtue of said note and this mortgage, or either, the Mortgagee may pay the same, without waiving or affecting the option to foreclose or any other right hereunder, and all such payments shall bear interest from date hereof at the highest lawful rate then allowed by the laws of the State of Florida.

If any sum of money herein referred to be not promptly paid within fifteen (15) days next after the same becomes due as a result of the sale or transfer of beneficial interest in property by Mortgagor, or if each and every the agreements, stipulations, conditions and covenants of said Note and this Mortgage, or either, are not fully performed, complied with and abided by, then the entire sum mentioned in said Note, and this Mortgage, or the entire balance unpaid thereon, shall forthwith or thereafter, at the option of the Mortgagee, become and be due and payable, anything in said Note or herein to the contrary notwithstanding. Failure by the Mortgagee to exercise any of the rights or options herein provided shall not constitute a waiver of any rights or options under said Note or this Mortgage accrued or thereafter accruing.

PARTIAL RELEASE. Finished homes, evidenced by a Certificate of Occupancy issued to the Borrower by the City of Delray Beach can be released from the Mortgage upon the payment of a Release Price in the amount of \$215,163.00 for a one story single family house and \$272,961.00 for a two story single family house. The Release Price shall be applied to pay down the outstanding

principal of the Construction Loan. The Release Price shall be due and payable at such time that Mortgagor closes on each one of the ten (10) single family homes making up the Improvements.

IN WITNESS WHEREOF, the said Mortgagor has hereunto signed and sealed these presents the day and year first above written.

Signed, sealed and delivered  
in the presence of:

**MORTGAGOR:**  
**Delray Beach Community Land Trust, Inc.,**  
a Florida not-for-profit corporation

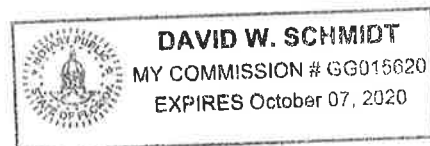
David W. Schmidt

By: Gary P. Eliopoulos, President

**STATE OF FLORIDA**  
**COUNTY OF PALM BEACH**

The foregoing instrument was acknowledged before me by means of \_\_\_ online notarization or ☒ physical presence this 9<sup>th</sup> day of September, 2020 by **Gary P. Eliopoulos as President of the Delray Beach Community Land Trust, Inc., a Florida not-for-profit corporation**, on behalf of the corporation, who ☒ is personally known to me or ( ) has produced Florida Driver's License as identification.

David W. Schmidt  
NOTARY PUBLIC



**CERTIFIED COPY OF RESOLUTION**


**I, KIMBERLY MORRIS, Secretary** of DELRAY BEACH COMMUNITY LAND TRUST, INC., a Florida not-for-profit corporation, whose principal office is in Delray Beach, Florida, do hereby certify that the following is a full, true and correct copy of a Resolution duly passed by the board of Directors of said corporation in a meeting duly assembled and held on the 9th day of September, 2020.

“RESOLVED, that GARY ELIOPOULOS, as President of Delray Beach Community Land Trust, Inc., hereby agrees to establish a \$2,454,350.00 loan with the Delray Beach Community Redevelopment Agency and to execute a note and other loan documents, and to secure said loan with a mortgage on the following described real property owned by Delray Beach Community Land Trust, Inc., located in Palm Beach County, Florida:

**SEE LEGAL DESCRIPTION ATTACHED**

FURTHER RESOLVED that the President of this corporation be and is hereby authorized and directed to execute and deliver such documentation as he shall deem necessary to effectuate said loan transaction.

WITNESS my hand and official seal of DELRAY BEACH COMMUNITY LAND TRUST, INC., this 9th day of September, 2020.

  
\_\_\_\_\_  
Kimberly Morris, Secretary

**EXHIBIT A**  
**LEGAL DESCRIPTION**

Lots 1 and 2, COREY ISLE, according to the plat thereof, as recorded in Plat Book 129, Page 142, of the Public Records of Palm Beach County, Florida.

AND

Lot 31, Block 8, SUBDIVISION OF BLOCK 8 TOWN OF DELRAY, (formerly Linton), according to the plat thereof, as recorded in Plat Book 14, Page 58, of the Public Records of Palm Beach County, Florida.

**EXHIBIT "B"**  
**LEGAL DESCRIPTION OF ADDITIONAL LAND**

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AND

Lots 32 and 33, Block 15, SUBDIVISION OF BLOCK 15 TOWN OF DELRAY, (formerly Linton), according to the map or plat thereof, as recorded in Plat Book 13, Page 18, of the Public Records of Palm Beach County, Florida.



**EXHIBIT “E”**  
**PROMISSORY NOTE**

**Delray Beach Community Redevelopment Agency**  
**PROMISSORY NOTE**  
**Subsidy Construction Loan**

\$2,454,350.00

Delray Beach, Florida  
*September 9*, 2020

FOR VALUE RECEIVED the undersigned, the **Delray Beach Community Land Trust, Inc., a Florida not-for-profit corporation** (hereinafter the "Maker"), promises to pay to the **Delray Beach Community Redevelopment Agency, a Florida public body corporate and politic created pursuant to Section 163.356 F.S.,** (hereinafter the "CRA"), whose address is 20 North Swinton Avenue, Delray Beach, Florida 33444 or such other place as the CRA hereof may, from time to time, designate in writing, the principal sum of **Two Million Four Hundred Fifty Four Thousand Three Hundred Fifty AND 00/100 (\$2,454,350.00) Dollars**, to be paid in lawful money of the United States of America, which shall be legal tender in payment of all debts and dues, public and private, at the time of payment as follows:

*The entire amount of this Note will be due and payable upon the occurrence of any one of the following developments:*

1. *All of the Maker's title or any interest, legal or equitable, in all or part of the property securing this Note, is sold or transferred in any fashion;*
2. *Any default under the Mortgage securing this Note*

It is hereby agreed that in the event default be made in the performance or compliance with any of the covenants and conditions of any security agreement now or hereafter in effect securing payment of this Note; or upon any default in the payment of any sum due by Maker to CRA under any other promissory note, security instrument or other written obligation of any kind now existing or hereafter created; or upon the insolvency, bankruptcy or dissolution of the Maker hereof; then, in any and all such events, the entire amount of principal of this Note with all interest then accrued, shall, at the option of the holder of this Note and without notice (the Maker expressly waives notice of such default), become and be due and collectible, time being of the essence of this Note. If this Note shall not be paid upon any of the occurrences listed above or according to the tenor thereof and strictly as above provided, it may be placed in the hands of any attorney at law for collection, and in that event, each party liable for the payment thereof, as Maker, endorser, or otherwise, hereby agrees to pay the holder hereof, in addition to the sums above stated, a reasonable sum as an attorneys fee, which shall include attorneys fees at the trial level and on appeal, together with all reasonable costs incurred. Upon a default, this Note shall bear interest at the highest rate permitted under then applicable law.

As to this Note and any other instruments securing the indebtedness, the Maker severally waives all applicable exemption rights, whether under the State Constitution, Homestead laws or otherwise, and also severally waives valuation and appraisalment, presentment, protest and demand, notice of protest, demand and dishonor and nonpayment of this Note, or any payment hereunder, may be extended from time to time without in any way affecting the liability of the Maker.

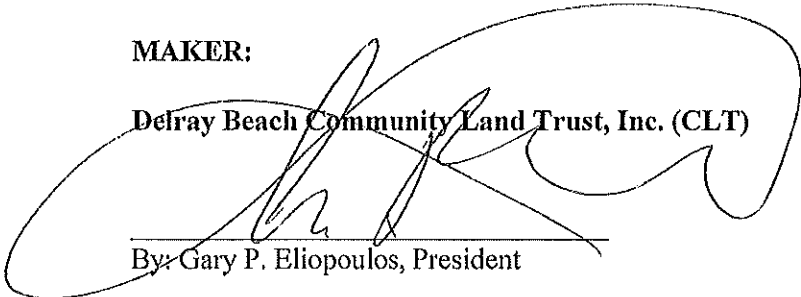
Provided the CRA has not exercised its right to accelerate this Note as hereinabove provided, in the event any required payment on this Note as hereinabove provided, in the event any required payment on this Note is not received by CRA within fifteen (15) days after said payment is due, Maker shall pay CRA a late charge of five percent (5%) of the payment not so received, the parties agreeing that said charge is a fair and reasonable charge for the late payment and shall not be deemed a penalty.

Nothing herein contained, nor in any instrument or transaction related hereto, shall be construed or so operate as to require the Maker, or any person liable for the payment of the loan made pursuant to this Note, to pay interest in an amount or at a rate greater than the highest rate permissible under applicable law. Should any interest or other charges paid by the Maker, or any parties liable for the payment of this Note, result in the computation or earning of interest in excess of the highest rate permissible under applicable law, then any and all such excess shall be and the same is hereby waived by the holder hereof, and all such excess shall be automatically credited against and in reduction of the principal balance, and any portion of said excess which exceeds the principal balance shall be paid by the holder of the Maker and any parties liable for the payment of the loan made pursuant to this Note, it being the intent of the parties hereto that under no circumstances shall the Maker, or any parties liable for the payment hereunder, be required to pay interest in excess of the highest rate permissible under applicable law.

This Note is to be construed according to the applicable laws of the State of Florida and the United States of America and venue shall be in Palm Beach County, Florida.

**MAKER:**

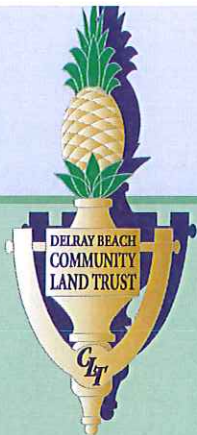
**Delray Beach Community Land Trust, Inc. (CLT)**



By: Gary P. Eliopoulos, President

**EXHIBIT “F”**

DELRAY BEACH COMMUNITY LAND TRUST LETTER DATED MAY 5, 2021



# DELRAY BEACH COMMUNITY LAND TRUST

"OPENING DOORS TO AFFORDABLE HOUSING"

May 5th, 2021

## Board of Directors

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Delray Beach Community Redevelopment Agency  
Attn: Renee A. Jadusingh, Executive Director  
20 North Swinton Avenue  
Delray Beach, FL 33444

Re: DBCLT Construction Loan-Corey Jones Isle Project

Miss. Jadusingh:

This letter is a follow-up to the conversation that took place at the workshop held on April 27<sup>th</sup>, 2021 related to the construction loan commitment for the development of the Cory Jones Isle Project. I was asked later to clarify how the DBCLT would best use the funds if the loan was forgiven.

The DBCLT presentation to the board on April 27<sup>th</sup>, 2021 made known our current challenges, which are:

- The need for additional new construction funds
- The need for funds to acquire land to construct new housing units
- The need for more affordable rental housing units

If repayment is forgiven, the loan funds will be restricted solely for the expansion of program services as listed above to provide:

- A revolving pool of funds for new construction
- Acquisition funds to purchase vacant land and/or existing single-family units
- Funds to acquire rental property or use for rental development

Since its inception the Delray Beach Community Land Trust has played a major role in the transformation of affordable housing delivery in the target area. The Delray Beach CRA's support of our Affordable Housing Program Services has had a meaningful impact on the lives of the households we serve--one that is recognized locally, state-wide, and nationally.

Hopefully, this letter clarifies the potential use of the public funds. If you have any questions or need additional information, please feel free to contact me.

Sincerely yours,

  
Evelyn S. Dobson, CEO

