

**SECOND AMENDMENT TO REAL ESTATE DEVELOPMENT
AGREEMENT AND ADDENDUM BETWEEN CITY OF LAUDERHILL
AND LE PARC AT LAUDERHILL, LLC**

THIS SECOND AMENDMENT TO THE REAL ESTATE DEVELOPMENT AGREEMENT AND ADDENDUM ("Second Amendment") is made and entered into this ____ day of ____, 2025, by and between CITY OF LAUDERHILL ("City"), and LE PARC AT LAUDERHILL, LLC ("Developer") (hereinafter collectively referred to as the "Parties").

WITNESSETH:

WHEREAS, the City Commission approved the Initial Real Estate Development Agreement ("Initial Agreement") by way of Resolution No. 19R-04-67; and

WHEREAS, the Initial Agreement provided for development incentives ("Incentives") for the development of the Le Parc multifamily project at 3831 NW 13th Street, Lauderhill, FL, (the "Project"); and

WHEREAS, the Developer requested that the City Commission consider amending the Initial Agreement via an Addendum, approved via Resolution No. 22R-07-152, to reflect a high real estate abatement cap in the amount of NINE MILLION ONE HUNDRED THREE THOUSAND FIVE HUNDRED THREE DOLLARS AND ZERO CENTS (\$9,103,503.00) in light of an increase development budget as a result of the change in cost of materials; and

WHEREAS, the Addendum contains a claw back provision that provides for the reduction of the real estate abatement in the amount of TWO HUNDRED FIFTY THOUSAND DOLLARS AND ZERO CENTS (\$250,000.00) every month past the required time period for commencement of construction for the Project; and

WHEREAS, the commencement of construction start date of March 31, 2023 in the Initial Agreement was changed to December 31, 2024 ("Development Start Date") pursuant to the First

Amendment to the Real Estate Development Agreement executed by the City on or about January 1, 2024; and

WHEREAS, under the Force Majeure clause in the Initial Agreement, the time to commence construction can be extended by delays caused by unusual government restriction or regulation or any other condition beyond the reasonable control of the Developer; and

WHEREAS, the Developer has notified the City that it has not commenced construction because the Developer is required to file a replat application with the City and Broward County and Developer needs additional time to finalize the replatting before commencing construction; and

WHEREAS, Developer now seeks to amend the Initial Agreement and its Amendment to extend the development start date from December 31, 2024 to July 1, 2025 to permit the Developer to finalize the replatting process.

NOW, THEREFORE, for and in consideration of mutual benefits and the public interest and other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree that the Agreement as amended is hereby amended as follows:

1. Paragraph 1 (b) of the First Amendment is hereby amended to reflect the Development Start Date is changed from December 31, 2024 to July 1, 2025. The City Manager of the City or designee may grant an additional six (6) months extension for good cause. Good cause is defined as an excusable delay beyond the control of the Developer.

Except to the extent modified herein and by this Second and First Amendments, the Initial Development Agreement and Addendum are hereby ratified and reaffirmed and shall remain in full force and effect against Declarant, its successors or assigns. This Second Amendment shall be

deemed to have the effective date when property recorded in the public records of Broward County,
Florida

Signatures on following page

CITY:

WITNESS – PRINT NAME

WITNESS – PRINT NAME

ATTEST:

Andrea M. Anderson, MMC
City Clerk

Date:

Kennie Hobbs, Jr. Interim City Manager

Date:

Approved as to form and legal sufficiency:

Hans Ottinot, Interim City Attorney

Date: