FIRST AMENDMENT TO AGREEMENT FOR SALE AND PURCHASE BETWEEN THE CITY OF SUNRISE AND NEW URBAN SUNSET STRIP, LLC

This First Amendment ("First Amendment") to the Agreement for Sale and Purchase entered into on September 30, 2021 is between the City of Sunrise, a Florida municipal corporation (the "Seller"), and New Urban Sunset Strip, LLC, a Florida limited liability company (the "Buyer").

WHEREAS, on September 28, 2021, the City enacted Ordinance No. 626 which approved the Agreement for Sale and Purchase (Agreement) of the City-owned property located at 1577 Sunset Strip, and the parties fully executed the Agreement on September 30, 2021; and

WHEREAS, pursuant to Exhibit B of the Agreement, the Buyer agreed to develop the property to consist of twenty-eight (28) single family homes, 90% of which were to be deed restricted as affordable housing as follows:

- 25% of the homes to be set aside for households earning between 80% and 100% of the area median income (AMI) and deed restricted for 30 years.
- 25% of the homes to be set aside for households earning between 100% and 140% of AMI and deed restricted for 30 years.
- 40% of the homes to be set aside for households earning between 100% and 140% of AMI and deed restricted for 15 years.
- The remaining homes would not be restricted, but would be affordable for household earning between 100% and 140% of the median income.

  (the "Affordable Housing Allocation")

WHEREAS, on December 19, 2022, the parties entered into Addendum No. 2 to the Agreement, which included amendments to Exhibit B. The amendments did not modify the Affordable Housing Allocation; and

WHEREAS, the Broward County Housing Finance Division recently approved GAP funding for the Buyer's proposed development, known as "Sunset Strip Square." Based on Broward County's requirements, the Buyer is proposing to amend the Affordable Housing Allocation set forth in Exhibit B so that all of the proposed homes will be set aside for households whose annual income does not exceed one hundred twenty percent (120%) of the Area Median Income (AMI) for a period of 15 years; and

WHEREAS, the parties wish to amend the Agreement by amending Exhibit B to revise the Affordable Housing Allocation set forth therein.

NOW THEREFORE, in consideration of the mutual covenants and obligations created hereby, as well as other good and valuable considerations, the parties agree as follows:

Section 1. Recitals Incorporated. The foregoing recitals are incorporated by reference and made part of this First Amendment.

Section 2. Amendment. That Exhibit B to the Agreement for Sale and Purchase is replaced with Exhibit B to this First Amendment which adds the language in underscore and deletes the language in ~~strikethrough.~~

Section 3. Conflict. The provisions of the Agreement, as amended, including the recitals, comprise all of the terms, conditions, agreements, and representations of the Parties with respect to the subject matter hereof. Except as expressly amended or modified by the terms of this First Amendment, all terms of the Agreement, as amended, shall remain in full force and effect. In the event of a conflict between the terms of this First Amendment and the Agreement, as amended, the terms of this First Amendment shall prevail and control.

Section 4. Execution. This First Amendment may be executed in one or more counterparts, each of which shall constitute an original, but all of which taken together shall constitute one and the same instrument. Each Party represents and warrants that the representative signing this First Amendment on its behalf has all right and authority to bind and commit that Party to the terms and conditions of this First Amendment.

Section 5. Effective Date. This First Amendment shall be effective when it is fully executed by both parties.

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IN WITNESS WHEREOF, the Parties hereto have executed this First Amendment to Agreement for Sale and Purchase.

NEW URBAN SUNSET STRIP, LLC	**CITY OF SUNRISE, FLORIDA**
By: NEW URBAN COMMUNITIES CORPORATION, a Florida corporation, as its Manager	
By: _____	By:_____
Name:_____	Name: Mark Lubelski
Its: _____	Its: City Manager
Date:_____	Date:_____

EXHIBIT B

DEVELOPMENT AGREEMENT PROVISIONS

- No less than ~~28~~ 29 two story, with a mix of 3 and 4 bedrooms and between 2.5 and 3.5 bath single family detached homes with rear loaded 1-2 car garages and covered front porches – ranging from about 1471-1871 a/c square feet (size of units to meet City Code).
- At least 3 of the ~~28~~ 29 homes to be live-work units for professional services/ office users. Flexible, open floor plan with load bearing structure on the exterior walls and all bedrooms upstairs allows the location of an office/den on the first floor in a suitable location.
- Central community green with pool, cabana and tot lot of approximately 13,000 sf in the current plan. Some dry detention may need to be provided in this area, subject to an engineering analysis.
- Landscaped public space with public art along Sunset Strip (City to assist with securing public art)
- Paver entry road terminating in central community green
- Extensive internal sidewalk system connecting to Sunset Strip
- Highly compatible land use with surrounding single family neighborhood with large rear (>35') setbacks from the existing lots to the building
- Approximately 80 parking spaces, based on one car garages; potentially more, depending on how many 2 car garages are built.
- Perimeter buffer - black vinyl coating – 6 foot tall – with a dense hedge (most likely podocarpus or cocoplum) to be maintained at 6' in height, obscuring the fence. Canopy trees (such as oaks, mahagonies and gumbo limbos) will be planted around the perimeter of the site.
- Architectural style will be Bermuda and/or Anglo-Caribbean (see exhibit)
- Landscaping will include ground covers, shrubs, flowering ornamental trees and canopy trees. Will relocate existing trees on site subject to arborist's assessment of condition.
- General layout of the homes – First floors have open floor plans with living, dining, and kitchen and a powder room underneath the stairs. Second floors have a master bedroom with master bathroom and a minimum 2 bedrooms and a minimum 1 bath. Homes will have minimum 9' ceilings on both floors.
- Design to align with the East Sunrise Improvements Master Plan vision

Affordable Housing:

- Allocation:
    - Set aside 100% of the 29 homes for households earning not more than one hundred twenty percent (120%) of the Broward County, Florida Area Median Income, adjusted to family size, as published by the Florida Housing Finance Corporation (deed restricted for 15 years)
    - ~~Set aside 25% of the total homes for households earning between~~

~~80% and 100% of the median income (deed restricted for 30 years)~~
    - ~~Set aside 25% of the total homes to households earning between 100% and 140% of the median income (deed restricted for 30 years)~~
    - ~~Set aside 40% of the total homes to households earning between 100% and 140% of the median income (deed restricted for 15 years)~~
    - ~~The rest of the homes would not be restricted, but homes to be affordable for household earning between 100% and 140% of the median income~~
- Prior to last closing, buyer to provide a summary report of all affordable housing units.
- Buyer to provide a certification that the buyers of each of the affordable housing units meet the appropriate medium income and other requirements.
- Buyer intends to apply for the following affordable housing waivers pursuant to the following LDR provision found in both the RM-10 and RS-5 sections:
    - Affordable housing waivers. In order to facilitate the production of affordable housing for very low income households, low income households and/or moderate income households, the department may waive any and all requirements established by the following subsections of section 16-71: (d) Size of plot; (f) Pervious area; (g) Height; (i) Minimum floor area and dwelling unit width; (j) Setbacks; and (k) Design standards. Such waivers shall be given only for projects which include rental or sales restrictions and monitoring provisions that ensure that all or substantially all of the units will be reserved for very low income households, low income households and/or moderate income households. For the purpose of this subsection, the terms "very low income," "low income" and "moderate income" shall have the meaning given these terms in City of Sunrise Ordinance No. 804-X.
- Buyer to work with the City on selection of public art feature (not less than $15,000 but not more than $20,000)
- Buyer responsible for establishing a Homeowners' Association ("HOA")
- Require HOA to be maintained in perpetuity
- HOA documents must limit live/work component to professional services