

**AMENDMENT TO
ECONOMIC DEVELOPMENT INCENTIVE AGREEMENT**

THIS AMENDMENT TO ECONOMIC DEVELOPMENT INCENTIVE AGREEMENT (this "**Amendment**") is made effective as of _____, 2022 (the "**Effective Date**") by CITY OF LAKE WORTH BEACH, FLORIDA, a Florida municipal corporation ("**City**") and 1017 LAKE AVE, LLC, a Florida limited liability company (the "**Owner**").

RECITALS:

A. City and Owner entered into that certain Economic Development Incentive Agreement dated effective as of June 9, 2020 (the "**Agreement**").

B. City and Owner desire to amend the Agreement to revise the payment of the Utility Incentive Fund as set forth herein.

C. City has determined that amending the Agreement as set forth herein serves a valid public purpose.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Recitals; Defined Terms. The foregoing recitals are true and correct and are incorporated herein. Capitalized terms not otherwise defined herein shall have the meanings set forth in the Agreement.

2. Definitions.

a. Performance Bond. The defined term "Performance Bond" is hereby deleted in its entirety and of no further force and effect.

3. Utility Incentive Fund.

a. Section 6(b)(2) of the Agreement is hereby deleted in its entirety and replaced with the following:

(2) Payment of the Utility Incentive Fund. Based upon the Project Parameters in this Agreement, including without limitation the proposed size, number of units, square footage and amenities of the Project, and the City's current utility rate schedules, the City has calculated a reasonable rate of return that it should receive as a result of the estimated increase in utility revenues (the "**Utility Incentive Fund**"). The total Utility Incentive Fund amount to be paid by the City to the Owner is **Eighty Nine Thousand, Sixty-Six and 48/100 Dollars (\$89,066.48)** and is further broken down by utility as follows:

i. Electric Utility: A total amount of up to **Sixty-Nine Thousand Five Hundred Fifty and 25/100 Dollars (\$69,550.25)**.

ii. Water & Sewer Utilities: A total amount of up to **Fifteen Thousand One Hundred Seventy Four and 60/100 Dollars (\$15,174.60)**.

iii. Stormwater Utility: A total amount of up to **Four Thousand Three Hundred**

Forty-One and 63/100 Dollars (\$4,341.63).

The actual payment of the Utility Incentive Fund shall be a one-time payment made by the City based upon the As-Built Project Parameters, the July 29, 2022 utility rate schedules, and the calculations for the Utility Incentive Amount which are attached hereto as **Exhibit “D”** and incorporated herein. Within 90-days of the three (3) year anniversary of when the Project is deemed Placed-In-Service, the Owner shall request the disbursement of the Utility Incentive Fund and identify in its request to whom and where payment shall be made by the City. For purposes of this Amendment, the Project was “Placed-In-Service” on July 29, 2022.

- b. Section 6(b)(3) of the Agreement is hereby deleted in its entirety and replaced with the following:

Payment of the Utility Incentive Fund. Within sixty (60) days of the Owner’s request for the disbursement of the Utility Incentive Fund, the City shall calculate the Utility Incentive Fund and pay the calculated amount to the Owner in accordance with the Owner’s request. Notwithstanding anything in the Agreement to the contrary, the Owner, 1017 Lake Ave, LLC, shall have the exclusive right to (i) request payment of the Utility Incentive Fund and (ii) receive payment of the Utility Incentive Fund, irrespective of whether the Owner is the owner of the Project at the time the Owner submits the request for payment of the Utility Incentive Fund or when the Utility Incentive Fund is due and payable to the Owner.

4. Effect of this Amendment and the Effective Date. Except as expressly modified in this Amendment, the Agreement will continue in full force and effect according to its terms (as previously amended). This Amendment shall not become effective until approved by the City Commission.

5. Counterparts; Electronic Signatures. This Amendment may be executed in several counterparts, each of which shall be an original, but all of which together shall constitute one and the same instrument. Electronic signatures on this Amendment shall be valid and enforceable to the same extent as original signatures.

[INTENTIONALLY LEFT BLANK]

[CITY SIGNATURE PAGE TO AMENDMENT TO
ECONOMIC DEVELOPMENT INCENTIVE AGREEMENT]

IN WITNESS WHEREOF, the parties have signed and delivered this Amendment to the Economic Development Incentive Agreement on the date first above written.

CITY OF LAKE WORTH BEACH, FLORIDA

ATTEST:

By: _____
Betty Resch, Mayor

By: _____
Melissa Coyne, City Clerk

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY:

APPROVED FOR FINANCIAL
SUFFICIENCY

By: _____
Glen J. Torcivia, City Attorney

By: _____
Bruce T. Miller, Financial Services Director

[OWNER SIGNATURE PAGE TO AMENDMENT TO
ECONOMIC DEVELOPMENT INCENTIVE AGREEMENT]

OWNER:

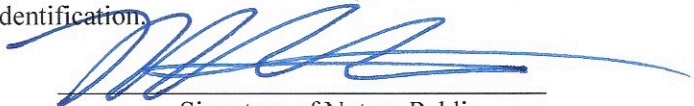
1017 LAKE AVE, LLC, a Florida limited liability company

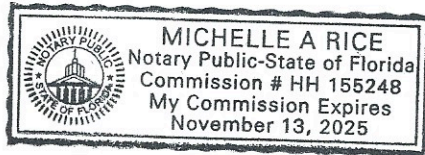
By: 
Jeffrey Burns, Authorized Signatory

STATE OF FLORIDA
COUNTY OF Broward

The foregoing instrument was acknowledged before me by means of physical presence on the 16 day of November, 2022 by Jeffrey Burns, as Authorized Signatory of 1017 LAKE AVE, LLC, a Florida limited liability company, on behalf of the company. He is personally known to me or [] produced a driver's license as identification.

(NOTARY SEAL)


Signature of Notary Public



Typed or Printed Name of Notary Michelle A. Rice
Commission No.: HH 155248
My Commission Expires: 11-13-2025