

**FIRST AMENDMENT TO AFFORDABLE HOUSING DEVELOPMENT
AND GRANT AGREEMENT BETWEEN
CITY OF LAKE WORTH BEACH
AND
FLORIDA NEIGHBORS FOUNDATION, INC.**

THIS FIRST AMENDMENT to the AFFORDABLE HOUSING DEVELOPMENT AND GRANT AGREEMENT (“Amendment”) is entered on _____ 2025, by and between the **City of Lake Worth Beach**, a Florida municipal corporation (“City”) and **Florida Neighbors Foundation, Inc.** a Florida not for profit corporation (“Grantee”).

RECITALS

WHEREAS, on October 16, 2024, the City and Grantee entered into an Affordable Housing Development and Grant Agreement (“Agreement”), for the Grantee to provide 91 affordable residential units within the City, and the City to provide a grant of \$640,000 to the Grantee, all related to the Madison Terrace Phase I project (“Project”); and,

WHEREAS, the affordability requirements stated in the Agreement need to be amended to comply with the Federal Low Income Housing Tax Credit program; and,

WHEREAS, the Agreement needs to be updated to recognize the Project has been amended by the adoption of Ordinance 2025-12; and,

WHEREAS, the City finds amending the Agreement as set forth herein is in the best interest of the City and serves a valid public purpose.

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained, the sufficiency of which is hereby acknowledged by the parties hereto, the City and the Grantee agree to amend the Agreement as follows:

1. **Recitals.** The above Recitals are incorporated into this Agreement as true and correct statements.
2. The third WHEREAS provision of the Agreement is hereby deleted in its entirety and replaced with the following:

WHEREAS, the Developer has agreed to build the Project on the Property and operate and manage same for occupancy by tenants at certain rents based on a percentage of the AMI, adjusted for family size, as specifically set forth in the Florida Housing Financing Corporation, Extended Use Agreement; and

3. Section 2 of the Agreement is hereby deleted in its entirety and replaced with the following:

Section 2. Project Development and Description: Timetable; Use of Funds; Conditions to Disbursement of Funds. The Project shall be developed in accordance with the requirements set forth in any and all plans and/or specifications reasonably necessary and provided to the City, which detail the Project (the “Development Plan”). As part of the Development Plan, the Developer shall be obligated to build 91 units that will be maintained and operated in accordance with the Project’s affordability restrictions (the “Affordable Units”) and all of the required parking for the Units as prescribed by the building code and the City’s land development regulations, including, Ordinance No. 2023-16 and Ordinance No. 2025-12, which shall control over any other regulations to the contrary (known collectively herein as the “Project PD”) and described on “**Exhibit 2**”, attached

hereto). The Developer will take all actions necessary to fulfill all obligations of Grantee described pursuant to the Development Plan and related specifically to the construction of the Project.

4. Exhibit 2 of the Agreement is hereby amended by adding thereto Master Development Site Plan prepared by DM Architect as approved on or about even date herewith (Project Number 23-22) and Ordinance No. 2025-12.
5. Section 3 of the Agreement is hereby deleted in its entirety and replaced with the following:

Section 3. Restrictive Covenant. 100% of the Affordable Units shall be set aside for a mix of Eligible Tenants as that term is defined in the Florida Housing Financing Corporation, Extended Use Agreement (the “Eligible Tenants”). The Florida Housing Financing Corporation, Extended Use Agreement shall be recorded by the Grantee at its expense. City shall have no obligation to disburse any funds pursuant to this Agreement until evidence of such recordation is delivered to the City. City will have the opportunity to review the Florida Housing Financing Corporation, Extended Use Agreement before it is recorded, and the Florida Housing Financing Corporation, Extended Use Agreement will be in compliance with the requirements of the requirements of the City’s affordable/workforce housing program.

6. The last sentence of Section 15 of the Agreement is hereby deleted in its entirety and replaced with the following:

The Developer and Wells Fargo Bank, National Association, as the investor member of the Developer, and Capital One, National Association, as lender to the Developer, shall have the opportunity to cure any default of the Grantee within the time frame allotted to the Grantee under this Agreement.

7. Section 17 of the Agreement is hereby amended by adding thereto:

Developer Investor Member:

Wells Fargo Bank, National Association
550 S. Tryon Street
23rd Floor, D1086-239
Charlotte, NC 28202-4200
Attention: Director of Asset Management

8. Section 21 of the Agreement is hereby deleted in its entirety and replaced with the following:

Section 21. Representations of the Grantee. The Grantee represents that this Agreement has been duly authorized by the governing body of the Grantee and that the governing body has designated Lindsey Sultan or such other individual or individuals who may be designated by the Grantee in writing from time to time (the “Authorized Officer”), as the individual with the required power and authority to execute this Agreement on behalf of Grantee. The Grantee represents that it is a validly existing not for profit corporation in good standing under the laws of the State of Florida.

Once this Agreement is properly and legally executed by its Authorized Officer, the governing body of the Grantee agrees to a) comply with the terms of this Agreement; b) comply with the terms of the Florida Housing Financing Corporation, Extended Use Agreement; c) comply with all applicable laws, including, without limitation, the City's policy against discrimination; d) comply with the Administrative Rules; e) submit all written documentation required by the Administrative Rules and this Agreement to the City; f) not use coercion for labor or services as defined in section 787.06, Florida Statutes.

9. Compliance with Section 787.06. By signing the Agreement before a notary public and taking an oath under the penalty of perjury, the Grantee attests and warrants that the Grantee does not use coercion for labor or services as defined in section 787.06, Florida Statutes (2024).

10. Attachment 1 (i.e. Administrative Rules) of the Agreement is hereby deleted in its entirety.

11. Entire Agreement. The City and the Grantee agree that the Agreement and this First Amendment set forth the entire agreement between the parties, and that there are no promises or understandings other than those stated herein. None of the provisions, terms and conditions contained in this First Amendment may be added to, modified, superseded or otherwise altered, except by written instrument executed by the parties hereto. All other terms and conditions of the Agreement remain in full force and effect.

12. Counterparts. This First Amendment may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. Either or both parties may sign this First Amendment electronically and provide a copy to the other via facsimile or email and such signature is as valid as the original signature of such party.

IN WITNESS WHEREOF, the parties hereto have made and executed this First Amendment as of the date set forth above.

[Signatures on the Following Pages]

CITY:

CITY OF LAKE WORTH BEACH, FLORIDA

By: _____
Betty Resch, Mayor

ATTEST:

By: _____
Melissa Ann Coyne, MMC, City Clerk

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY:

APPROVED FOR FINANCIAL
SUFFICIENCY:

By: _____
Glen J. Torcivia, City Attorney

By: _____
Yannick Ngendahayo, Financial Services Director

GRANTEE:

**FLORIDA NEIGHBORS FOUNDATION, INC.,
a Florida corporation not for profit**

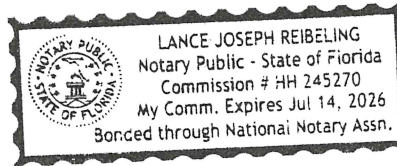
By: 
Lindsey Sultan, President

STATE OF FLORIDA
COUNTY OF ORANGE

I HEREBY CERTIFY that on this day, before me, by means of ☒ physical presence or ☐ online notarization, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgements, the foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, by Lindsey Sultan, as President of Florida Neighbors Foundation, Inc., a Florida not for profit corporation. He/she ☒ is personally known to me or ☐ has produced _____ as identification, and who did take an oath that the facts stated in the foregoing instrument with regard to section 787.06, Florida Statutes, are true and correct, and he or she is duly authorized to execute the foregoing instrument and bind Florida Neighbors Foundation, Inc. to the same.

WITNESS my hand and official seal in the County and State last aforesaid this 16th day of
October, 2025.

By: 
Notary Public
Print Name: Lance Reibel
My Commission Expires:



DEVELOPER:

**MADISON TERRACE, LLC,
a Florida limited liability company**

By: 
Patrick E. Law, as Manager

STATE OF FLORIDA
COUNTY OF ORANGE

I HEREBY CERTIFY that on this day, before me, by means of ☒ physical presence or ☐ online notarization, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgements, the foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, by Patrick E. Law, as Manager of Madison Terrace, LLC, a Florida limited liability company He/she ☒ is personally known to me or ☐ has produced _____ as identification, and who did take an oath that the facts stated in the foregoing instrument with regard to section 787.06, Florida Statutes, are true and correct, and he or she is duly authorized to execute the foregoing instrument and bind Madison Terrace, LLC, a Florida limited liability company, to the same.

WITNESS my hand and official seal in the County and State last aforesaid this 16th day of October, 2025.

By: 
Notary Public
Print Name: Lance Reibel
My Commission Expires:

