

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

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

RECITALS

WHEREAS, on October 16, 2024, the City and Grantee entered into an Affordable Housing Development and Grant Agreement, as amended by that certain First Amendment to Affordable Housing Development and Grant Agreement dated November 12, 2025 (together, “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 grant funding is provided as “Local Government Area of Opportunity Funding” for the Project in accordance with the Project’s compliance with the Florida Housing Financing Corporation Housing Credit Financing for Affordable Housing Development Program under Florida Housing Finance Corporation’s Request for Application (“RFA”) 2023-202; and,

WHEREAS, relating to the Project, Section Four (11) (d) of the RFA, provides, in relevant part, “The total amount of permanent funding resources, in the form of cash loans and/or cash grants from Local Government sources will, for purposes of this provision, be considered to be “Local Government Area of Opportunity Funding.” This funding shall be used for the construction and/or rehabilitation of the proposed Development and shall be paid in full by the Local Government no later than 90 days following the date the proposed Development is placed in-service.” (“RFA Requirement”); and,

WHEREAS, the Project was placed in-service on June 10, 2026, therefore the above-referenced 90-day period extends until September 8, 2026; and,

WHEREAS, the Project will not receive a certificate of occupancy prior to September 8, 2026, nor will the below-referenced Restrictive Covenants be recorded by or before September 8, 2026; and,

WHEREAS, to comply with the RFA Requirement, the Developer requires an alternative event (i.e. receipt of a temporary certificate of occupancy) as the trigger for the release of the City funding, contemplated herein; and,

WHEREAS, the City, the Developer, and the Grantee find amending the Agreement to adjust the requirements of City funding, as set forth herein, is in the best interest of the parties hereto, 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, the Developer, 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 Second Paragraph of Section 1 of the Agreement is hereby deleted in its entirety and replaced with the following:

This Agreement shall take effect as of the date written above upon its execution by the authorized officers of the City and of the Grantee (such date the "Effective Date" or "Commencement Date") and shall terminate upon the disbursement of funds following the completion of the Project and the issuance of a certificate of occupancy for the Units or twenty-six (26) months from the date of this Agreement, whichever occurs first. In this Agreement, Fiscal Year means the City's Fiscal Year which currently is October 1 through the following September 30. If the Project is not completed by the date set forth herein, this Agreement shall terminate and the City shall have no further obligation hereunder.

3. 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 tenants, as governed by the RFA. The Grantee shall restrict the property for affordability in compliance with the City's Affordable/Workforce Housing Program by recording a Declaration of Restrictive Covenants and the Florida Housing Financing Corporation Housing Credit Financing for Affordable Housing Development Program, by recording an Extended Use Agreement (collectively, the "Restrictive Covenants"). The Restrictive Covenants shall be recorded by the Grantee at its expense. City will have the opportunity to review the Restrictive Covenants before each is recorded. The certificate of occupancy shall not be issued until the Restrictive Covenants have both been approved by the City and recorded.

4. Section 4 of the Agreement is hereby deleted in its entirety and replaced with the following:

Section 4. Payment of Funding Allocation; Disbursement of Funds. The City agrees to disburse the full amount of the Funding Allocation to the Grantee or the Developer, if designated by the Grantee, as soon as it is practical or as soon as requested by either the Grantee or the Developer, but in no event later than ninety (90) days after the Project being placed in service through the issuance of a temporary certificate of occupancy for the Project, as required by Florida Housing Finance Corporations RFA 2023-202, Section Four (11) (d). Such funding shall be a) in accordance with this Agreement, and b) for eligible costs incurred in connection with the development of the Project. Such disbursement shall be made not more than twenty-five (25) days after the City's receipt of the Grantee's or Developer's request for disbursement and receipt of invoices detailing the eligible costs incurred in connection with the development of the Project and shall, in any event, be no sooner than upon the issuance of a temporary certificate of occupancy for the Project. In connection with the Grantee's or Developer's request for reimbursement, the Grantee and/or Developer, as applicable, shall also provide a written statement that (a) the Grantee is not in default pursuant to the provisions of this Agreement; and (b) all reasonably necessary reports relating to the Project have been submitted. The City shall only be obligated to reimburse the Grantee provided the Grantee is not in breach of this Agreement. Funds directly funded to the Developer shall be treated as if such funds were made to the Grantee directly and further remitted to the Developer.

5. **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).

6. **Entire Agreement.** The City, the Grantee, and the Developer agree that the Agreement and this Second 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 Second 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.
7. **Counterparts.** This Second 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 Second 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 Second 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: _____

Name:

Title:

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 _____, as _____ 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 ____ day of _____ 2026.

By: _____

Notary Public

Print Name: _____

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 ____ day of _____, 2026.

By: _____
Notary Public
Print Name: _____
My Commission Expires: