

RESOLUTION NO. 2025-

69

**A RESOLUTION APPROVING A GROUND LEASE AGREEMENT BETWEEN THE CITY OF TAMPA AND ASHLEY EAST TAMPA LLC FOR THE PROPERTY LOCATED AT 3004 E. COLUMBUS DRIVE, 3004 E. 15<sup>TH</sup> AVENUE, AND 3010 E. 15<sup>TH</sup> AVENUE, TAMPA, FLORIDA; PROVIDING FOR A 99-YEAR LEASE TERM FOR THE PURPOSE OF DEVELOPING AND OPERATING A 117-UNIT AFFORDABLE HOUSING DEVELOPMENT; PROVIDING FOR AN OPTION TO CONVEY BY THE CITY OF TAMPA UPON COMPLETION OF THE IMPROVEMENTS; AUTHORIZING THE EXECUTION THEREOF BY THE MAYOR OF THE CITY OF TAMPA AND ATTESTATION BY THE CITY CLERK; PROVIDING AN EFFECTIVE DATE.**

---

**WHEREAS**, the City of Tampa (the "City") owns approximately 1.08 acres of real property located at 3105 E. Columbus Drive, 3004 E. 15<sup>th</sup> Ave., and 3010 E. 15<sup>th</sup> Ave., Tampa, Florida (the "Property"); and

**WHEREAS**, the City issued a Request for Proposal soliciting proposals for the redevelopment of the Leased Premises pursuant to RFP No. 31103123 (the "*RFP*"); and

**WHEREAS**, Ashley East Tampa LLC ("*Developer*"), as part of a proposal submitted with Opportunity Tampa Bay, Inc., submitted a timely response to the RFP and was selected by the City's RFP Final Selection Committee to lease and develop the Property for the purpose of affordable housing; and

**WHEREAS**, pursuant to the RFP, the City desires to lease the Property to Developer for a term of 99-years for the purpose of constructing and operating a 117-unit affordable housing development whereby the units shall be leased only to eligible beneficiaries whose annual gross income is at or below 80% of the annual median income ("*AMI*"), and whereby 20% of the units shall be leased to eligible beneficiaries whose annual gross income is at or below 50% AMI; and

**WHEREAS**, the Property will be a portion of an overall Live-Learn Development effort, which will also include the East Tampa Innovation Center, to be developed on property which is adjacent to the Leased Premises (the "*Innovation Center*"); and

**WHEREAS**, upon completion of the improvements on the Property, Developer may exercise an option for the City to convey the Property to the Developer; and

**WHEREAS**, the parties desire to enter into this Ground Lease Agreement to evidence their agreement related to Lessee's right to lease and develop the Leased Premises; and

WHEREAS, it is in the best interest of the City to enter into the attached Infrastructure Improvements Agreement.

NOW, THEREFORE

BE IT RESOLVED BY THE CITY COUNCIL  
OF THE CITY OF TAMPA, FLORIDA:

**Section 1.** The Ground Lease Agreement between the City of Tampa and Ashley East Tampa LLC ("Agreement"), attached hereto as Exhibit "A" and by reference made a part hereof, is hereby approved in its entirety or in a substantially similar form.

**Section 2.** That the Mayor of the City of Tampa is hereby authorized to execute and the City Clerk is hereby authorized to attest and affix the official seal of the City of Tampa to said Agreement.

**Section 3.** That the proper officers of the City of Tampa are hereby authorized to do all things necessary and proper in order to carry out and make effective provisions of this Resolution.

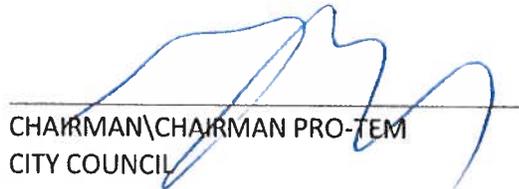
**Section 4.** That the City Clerk shall file a fully executed copy of the Agreement in the official records of the City of Tampa as maintained by the Office of the City Clerk.

**Section 5.** That this Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED BY THE CITY COUNCIL OF THE CITY OF TAMPA, FLORIDA, ON  
JAN 23 2025

ATTEST:

  
CITY CLERK/DEPUTY CITY CLERK

  
CHAIRMAN/CHAIRMAN PRO-TEM  
CITY COUNCIL

PREPARED AND APPROVED AS TO  
LEGAL SUFFICIENCY BY:

e/s Rebecca Johns  
REBECCA JOHNS, ASSISTANT CITY ATTORNEY

## GROUND LEASE AGREEMENT

THIS GROUND LEASE AGREEMENT (this "*Lease*") is entered into as of the 10<sup>th</sup> day of February, 2025 between the CITY OF TAMPA, a Florida municipal corporation organized and existing under the laws of the State of Florida ("*Lessor*" or "*City*") and ASHLEY EAST TAMPA LLC, a Florida limited liability company ("*Lessee*").

### RECITALS

A. Lessor owns approximately 1.08 acres of real property located in Hillsborough County, Florida and legally described on Exhibit "A" attached hereto and incorporated herein by this reference (the "*Leased Premises*"), located at 3105 E. Columbus Drive, 3004 E. 15<sup>th</sup> Ave., and 3010 E. 15<sup>th</sup> Ave., Tampa, Florida.

B. The City issued a Request for Proposal soliciting proposals for the redevelopment of the Leased Premises pursuant to RFP No. 31103123 (the "*RFP*").

C. Lessee, as part of a proposal submitted with Opportunity Tampa Bay, Inc. ("*OTBI*"), submitted a timely response to the RFP and was selected by the City's RFP Final Selection Committee to lease and develop the Leased Premises.

D. The Leased Premises currently consists of vacant land, which the Lessee intends to redevelop. The Leased Premises and all future improvements to the Leased Premises to be redeveloped, constructed, and operated by Lessee as an affordable housing development, as described in Exhibit "B" attached hereto and incorporated herein, are referred to herein as the "*Project*."

E. The Project will be a portion of an overall Live-Learn Development effort, which will also include the East Tampa Innovation Center, to be developed on property which is adjacent to the Leased Premises (the "*Innovation Center*").

F. Lessor and Lessee desire to enter into this Lease to evidence their agreement related to Lessee's right to lease and develop the Leased Premises.

### LEASE

NOW, THEREFORE, in consideration of the Leased Premises, the foregoing Recitals, which are incorporated herein by reference, the sum of One Dollar (\$1.00), and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, Lessor and Lessee do hereby covenant, represent, warrant, and agree as follows:

1. Grant of Lease. As of the "*Commencement Date*" (as defined below), Lessor conveys, leases and lets to Lessee, and Lessee accepts and leases from Lessor, the Leased Premises, to have and to hold the leasehold interest in the Leased Premises acquired pursuant to this Lease unto Lessee together with all easements and rights-of-way pertaining thereto, for and

during the Term (as defined below). Lessee shall use the Leased Premises for the development and operation of the Project.

2. Term.

(a) The term of this Lease shall begin on the Effective Date and expire on the ninety-ninth (99<sup>th</sup>) anniversary of the Commencement Date, unless this Lease is terminated earlier pursuant to the provisions contained herein (the "*Term*"). For purposes of this Lease, the "*Commencement Date*" shall be the date that all of the following "*Commencement Conditions*" have been satisfied:

(i) Lessee has obtained an allocation from the Florida Housing Finance Corporation of federal low income housing tax credits under Section 42 of the Internal Revenue Code of 1986, as amended, in an amount sufficient, in Lessee's sole and absolute discretion, to enable Lessee to construct the Project (collectively, "*Housing Credits*");

(ii) Lessee has closed on all necessary financing for the proposed construction of the Project, including syndication of the Housing Credits;

(iii) Lessor, Lessee, and OTBI have entered into a Development Agreement detailing the requirements and conditions by which the Project and the Innovation Center will be constructed and operated as a coordinated and integrated development; and

(iv) Lessor, through its Administrator of Development and Economic Opportunity, has approved a proposed site plan for the Project detailing the site and location of all improvements on the Leased Premises, including structures, rights-of-way, parking, drainage facilities, proposed easements (if any), utility facilities, and any other components reasonably requested by the Lessor (the "*Site Plan*") and Architectural Guidelines for the Project containing the elevations for all structures and materials to be used, and any other components reasonably requested by Lessor ("*Architectural Guidelines*").

Lessee's right to take physical possession of the Leased Premises shall begin on the Commencement Date.

(b) Upon satisfaction of the foregoing Commencement Conditions, the parties shall complete and execute the "Commencement Date Certificate" in the form attached hereto as Exhibit "D". The Commencement Date Certificate may be executed on behalf of the Lessor by the City's Administrator/Interim Administrator of Development and Economic Opportunity.

(c) For purposes of this Lease, the term "*Lease Year*" means the twelve (12) consecutive month period beginning on the Commencement Date and each twelve (12) consecutive month period thereafter throughout the remainder of the Term.

(d) In the event that the Commencement Conditions have not been satisfied by March 31, 2026, then either Lessor or Lessee may terminate this Lease by delivering written notice thereof to the other party. It is understood and agreed that Lessee's failure to satisfy the Commencement Conditions shall not constitute or be deemed a default by Lessee under this Lease. If this Lease is terminated by Lessor and Lessee pursuant to this paragraph, both Lessor and Lessee shall be released from all further obligations under this Lease, except those, if any, which specifically survive termination hereof.

(e) Within thirty (30) days after the Commencement Date, the parties shall execute, and Lessee shall record in the Public Records of Hillsborough County, a memorandum of lease, in a form acceptable to the parties, setting forth the affordable housing and annual median income requirements set forth on Exhibit "B".

3. Rent. During the Term, Lessee covenants and agrees to pay Lessor rent as follows:

(a) Capital Lease Payment. On the Commencement Date, Lessee shall pay to Lessor a one-time capital lease payment in the amount of One Hundred Dollars (\$100.00) (the "*Capital Lease Payment*"), which shall be referred to as the "*Base Rent*" for the entire Term.

(b) Additional Rent. It is the intention of Lessor and Lessee that Lessor shall receive the Capital Lease Payment free from all taxes, charges, expenses, costs and deductions of every description. As such, Lessee hereby agrees to pay for all items which would have been chargeable against the Leased Premises and payable by Lessor (except for the execution and delivery of this Lease) as "*Additional Rent*."

4. Right to Construct the Project.

(a) During the Term, Lessee shall have the right to construct the Project on the Leased Premises in accordance with the provisions of this Lease. Lessee shall commence construction of the Project no later than sixty (60) days after Lessee has satisfied the Commencement Conditions, and Lessee shall substantially complete construction of the Project within twenty-four (24) months thereafter ("*Outside Completion Date*"). The foregoing limitation of time for the completion of the Project may be extended by written agreement between Lessor and Lessee, with both parties agreeing to act reasonably and in good faith with regards to any such extension.

(b) During the course of construction of the Project, Lessee shall provide to Lessor quarterly written status reports on the Project, and such other reports as may reasonably be requested by Lessor.

(c) The Project shall be constructed in a good and workmanlike manner and in accordance with the requirements of all applicable laws, ordinances, codes, court orders, rules and regulations (collectively, "*Applicable Laws*") of all governmental entities having jurisdiction over the Project (collectively, "*Governmental Authorities*").

(d) Lessee shall apply for and prosecute, with reasonable diligence, all necessary approvals, permits and licenses (collectively, "*Approvals*") required by any

Governmental Authorities for the construction, development, zoning, use, and occupation of the Project. Lessor agrees to cooperate with Lessee's efforts to obtain such Approvals; provided, however, that such Approvals shall be obtained at Lessee's sole cost and expense.

(e) With the exception of public infrastructure dedicated to and accepted by the City of Tampa (if any), Lessor and Lessee acknowledge and agree that Lessee shall be the owner of all improvements constructed on the Leased Premises during the Term, and as such, shall be entitled to all depreciation deductions, Housing Credits or other benefits for income tax purposes relating to said improvements.

5. **Forced Delay in Performance.** Notwithstanding any other provisions of this Lease to the contrary, Lessee shall not be deemed to be in default under this Lease where delay in the construction or performance of its obligations under this Lease are caused by any of the following (each a "***Force Majeure Event***") war, revolution, labor strikes, lockouts, riots, floods, earthquakes, fires, casualties, acts of God, labor disputes, governmental restrictions, embargoes, litigation (excluding litigation between Lessor and Lessee related to this Lease), disease, epidemic, pandemic, tornadoes, hurricanes, severe weather, inability to obtain or secure necessary labor, materials or tools, acts or failures to act by Lessor, government shutdowns, lockdowns, delays in obtaining Approvals caused by any Governmental Authorities, or any other causes beyond the reasonable control of Lessee. The time of performance hereunder shall be extended for the period of any delays caused or resulting from any of the foregoing causes, provided that any party claiming that a Force Majeure Event has prevented or delayed its performance of a term, requirement or condition of this Lease will provide the other party with written notice of both the occurrence and anticipated or actual length of delay, if applicable, resulting from said Force Majeure Event on or before fifteen (15) days after the party has determined that such event constitutes a Force Majeure Event. Failure to timely provide the written notice required by the preceding sentence will result in the waiver of any claim of such Force Majeure Event arising from said event by a party.

6. **Lessor's Representations and Warranties.** Lessor hereby represents, warrants and covenants to Lessee on the Effective Date and as of the Commencement Date as follows:

(a) Lessor has fee simple and good and marketable title to the Leased Premises without any liens or monetary encumbrances of any kind, provided however, the parties acknowledge that there is a building encroaching over the western boundary of the Leased Premises from the adjacent property to the west;

(b) Lessor (i) has the power and authority to execute, deliver and perform its obligations under this Lease and (ii) has obtained all authorizations and approvals which are necessary for it to execute, deliver, and perform its obligations under this Lease;

(c) There is no action, suit, litigation or proceeding pending or, to the best of Lessor's knowledge, threatened against Lessor which could prevent or impair Lessor's entry into this Lease and/or performance of its obligations hereunder;

(d) The person signing this Lease on behalf of Lessor is duly and validly authorized to do so; and

(e) From and after the Effective Date, Lessor shall not grant or otherwise create or consent to the creation of any easement, restriction, lien, assessment, or encumbrance affecting the Leased Premises, or pursue any re-zoning or any other land use approvals relating to the Leased Premises, without Lessee's prior written consent.

7. Lessee's Representations and Warranties. Lessee hereby warrants and represents to Lessor on the Effective Date and as of the Commencement Date as follows:

(a) Lessee is a duly organized, lawfully existing limited liability company, and is in good standing under the laws of the State of Florida;

(b) Lessee (i) has the power and authority to own its properties and assets, to conduct its business as presently conducted, and to execute, deliver and perform its obligations under this Lease and (ii) has obtained all company authorizations and approvals which are necessary for it to execute, deliver, and perform its obligations under this Lease;

(c) There is no action, suit, litigation or proceeding pending or, to the best of Lessee's knowledge, threatened against Lessee which could prevent or impair Lessee's entry into this Lease and/or performance of its obligations hereunder;

(d) The person signing this Lease on behalf of Lessee is duly and validly authorized to do so; and

(e) To the best of Lessee's knowledge, no representation, statement or warranty by Lessee contained in this Lease contains or will contain any untrue statement or omits a material fact necessary to make the statement of fact therein recited not misleading in any material respect.

8. Condition of the Leased Premises. EXCEPT AS EXPRESSLY PROVIDED OTHERWISE HEREIN, IT IS UNDERSTOOD AND AGREED THAT THE LESSOR DISCLAIMS ALL WARRANTIES OR REPRESENTATIONS OF ANY KIND OR CHARACTER, EXPRESS OR IMPLIED, WITH RESPECT TO THE LEASED PREMISES (OR ANY PHASE OF THE LEASED PREMISES), INCLUDING, BUT NOT LIMITED TO WARRANTIES OR REPRESENTATIONS AS TO MATTERS OF TITLE, ZONING, TAX CONSEQUENCES, PHYSICAL OR ENVIRONMENTAL CONDITIONS, AVAILABILITY OF ACCESS, INGRESS OR EGRESS, OPERATING HISTORY OR PROJECTIONS, VALUATION, GOVERNMENTAL APPROVALS, GOVERNMENTAL REGULATIONS OR ANY OTHER MATTER OR THING RELATING TO OR AFFECTING THE LEASED PREMISES. LESSEE AGREES THAT WITH RESPECT TO THE LEASED PREMISES, LESSEE HAS NOT RELIED UPON AND WILL NOT RELY UPON, EITHER DIRECTLY OR INDIRECTLY, ANY ORAL REPRESENTATION OR WARRANTY OF THE LESSOR OR OF THE LESSOR'S AGENTS OR EMPLOYEES. LESSEE REPRESENTS THAT IT IS A KNOWLEDGEABLE DEVELOPER OF REAL ESTATE AND THAT IT IS RELYING SOLELY ON ITS OWN EXPERTISE AND THAT OF LESSEE'S CONSULTANTS, AND THAT LESSEE WILL CONDUCT SUCH INSPECTIONS AND INVESTIGATIONS OF THE LEASED PREMISES, INCLUDING BUT NOT LIMITED TO THE PHYSICAL AND ENVIRONMENTAL CONDITIONS THEREOF, AND SHALL RELY UPON SAME AND

UPON THE COMMENCEMENT DATE, LESSEE SHALL ASSUME THE RISK THAT ADVERSE MATTERS, INCLUDING, BUT NOT LIMITED TO, ADVERSE PHYSICAL AND ENVIRONMENTAL CONDITIONS, MAY NOT HAVE BEEN REVEALED BY LESSEE'S INSPECTIONS AND INVESTIGATIONS. LESSEE ACKNOWLEDGES AND AGREES THAT UPON THE COMMENCEMENT DATE, LESSOR SHALL CONVEY TO LESSEE AND LESSEE SHALL ACCEPT THE LEASED PREMISES "AS IS, WHERE IS," WITH ALL FAULTS. THERE ARE NO ORAL AGREEMENTS, WARRANTIES OR REPRESENTATIONS COLLATERAL TO OR AFFECTING THE LEASED PREMISES BY THE LESSOR OR ANY THIRD PARTY. THE TERMS AND CONDITIONS OF THIS PARAGRAPH SHALL EXPRESSLY SURVIVE THE TERMINATION OF THIS LEASE.

9. Lessor Access to the Leased Premises and Right of Inspection. During the Term, Lessor or its duly appointed agents shall have the right, subject to the rights of residential tenants of the Project, at all reasonable times upon the furnishing of reasonable notice under the circumstances, to enter upon the Leased Premises to examine and inspect the Project. Lessee hereby covenants to execute, acknowledge, and deliver all such further documents, and do all such other acts and things, necessary to grant to Lessor such right of entry.

10. Insurance.

(a) Beginning on the Commencement Date and continuing throughout the entire Term, Lessee shall maintain the insurance coverages as required in Exhibit "C". In addition, Lessee shall indemnify and hold harmless City as provided for in the attached Exhibit "E". Notwithstanding anything to the contrary contained herein, Lessee's obligation to indemnify the Lessor expressly excludes any liability relating to any matters affecting the Leased Premises caused by Lessor or resulting from activities occurring prior to Lessee taking possession of the Leased Premises.

(b) Lessee agrees to cooperate with Lessor in obtaining the benefits of any insurance or other proceeds lawfully or equitably payable to Lessor in connection with this Lease.

11. Taxes. Subject to the provisions of Section 29 hereof, during the Term, Lessee shall be liable for the payment of all real estate taxes, special assessments, and any other taxes, levies, or impositions charged by an appropriate taxing authority with respect to the Leased Premises.

12. Utilities. During the Term, as between Lessor and Lessee, Lessee shall be responsible for the cost of all utilities used, provided, or supplied upon, or in connection with, the development, construction, and operation of the Project, including, but not limited to, all charges for gas, electricity, telephone and other communication services, water and sewer service charges, and all sanitation fees or charges levied or charged against the Leased Premises.

13. Assignment of Lease by Lessee. Lessee has no right, without the prior written consent from Lessor (which consent shall not be unreasonably delayed, conditioned, or withheld), to assign, convey, or transfer any legal or beneficial interest in Lessee's estate hereunder, except

that Lessee may, without Lessor's consent, assign, or mortgage its interest in this Lease or the Leased Premises as provided in Section 19 hereof.

14. **Assignment of Lease by Lessor.** Lessor has the right to assign its interest in this Lease to an affiliate of Lessor without Lessee's prior written consent; however, Lessor must provide written notice to Lessee prior to such assignment. Lessee hereby agrees to attorn to Lessor's affiliated assignee and to continue to comply with all of the obligations, covenants, and conditions of Lessee under this Lease throughout the remainder of the Term.

15. **Eminent Doman.** In the event of a condemnation or taking of any portion of the Leased Premises by any Governmental Authorities (provided that Lessor shall not exercise any condemnation powers with respect to the Leased Premises) having the power of eminent domain, Lessor and Lessee agree as follows:

(a) **Total Taking.** This Lease shall be terminated if (i) the entire Leased Premises is taken by the exercise of the power of eminent domain or (ii) in the event of a partial taking, the remaining portion of the Leased Premises is rendered unusable for Lessee's use or occupancy as the result of such partial taking, in Lessee's reasonable opinion. Upon termination of this Lease pursuant to the provisions of this paragraph, Lessee and Lessor shall be released from their obligations under this Lease, effective on the date title to the Leased Premises is transferred to the condemning Governmental Authority.

(b) **Partial Taking.** This Lease shall continue in effect if, in the event of a partial taking of the Leased Premises, the remaining portion of the Leased Premises remains usable for the Project in Lessee's reasonable opinion.

(c) **Award.** If there is a taking, whether whole or partial, Lessor and Lessee shall be entitled to receive and retain such separate awards as may be allocated to their respective interests in any condemnation proceedings; provided, however, if such taking occurs prior to the Commencement Date, Lessor shall be entitled to receive and retain the entire condemnation award.

16. **Default by Lessee.** The following shall constitute an "***Event of Default***" by Lessee under this Lease:

(a) failure of Lessee to timely pay the Capital Lease Payment on or before the Commencement Date, and such default continues for ten (10) days after written notice from Lessor; or

(b) failure of Lessee to comply with the material terms, conditions, or covenants of this Lease that Lessee is required to observe or perform (other than the obligations referenced in Section 16(a) above) and such breach continues for a period of thirty (30) days after written notice thereof from Lessor; provided, however, that if the cure cannot reasonably be effected within such thirty 30-day period, the cure period shall be extended for such additional time as may be required for Lessee to cure such breach so long as Lessee has commenced cure actions during the initial 30-day cure period and diligently pursues the cure during such extended cure period; or

(c) Lessee shall file a voluntary petition in bankruptcy or a voluntary petition seeking reorganization, or to effect a plan or an arrangement with or for the benefit of Lessee's creditors; or

(d) Lessee shall apply for, or consent to the appointment of, a receiver, trustee or conservator for all or a major part of Lessee's property, or such appointment shall be made without Lessee's consent, and shall not be removed within ninety (90) days.

It is agreed by the parties that failure by Lessee to use the Leased Premises for affordable housing pursuant to the requirements set forth in Exhibit "B" shall be considered failure to comply with a material term of this Lease.

17. Remedies. For purposes of this Lease, (i) each Event of Default described in Sections 16(a), 16(c) or 16(d) above shall be considered a "Termination Default", (ii) an Event of Default described in Section 16(b) above shall be considered a "Non-Termination Default", provided however, the failure of Lessee to substantially complete construction of the Project within the timeframe required by Section 4(a) shall be considered a Termination Default.

(a) If Lessee fails to cure a Termination Default within the time provided therefor, then, subject to any Leasehold Mortgagee's rights to notice and cure as set forth in Section 19 hereof, Lessor shall have the right to terminate this Lease, at which point the Term shall be deemed to have expired, Lessee's right to possession of the Leased Premises will cease, and the estate conveyed by this Lease to Lessee to revert in Lessor.

(b) If Lessee fails to cure a Non-Termination Default within the time provided therefor, then, subject to any Leasehold Mortgagee's rights to notice and cure as set forth in Section 19 hereof, Lessor shall be entitled to pursue any and all rights and remedies which may be available under this Lease, at law, or in equity as a remedy for such breach by Lessee, including, without limitation, specific performance, injunctive or other equitable relief, and recovery of any actual damages incurred by Lessor as a result of any such Non-Termination Default.

18. Hazardous Substances.

(a) After the Commencement Date, Lessee shall operate the Leased Premises in compliance with all Environmental Laws applicable to Lessee or the Leased Premises. All Hazardous Substances present, handled, generated or used on the Leased Premises will be managed, transported and disposed of in a lawful manner. Lessee shall not permit the Leased Premises or any portion thereof to be a site for the use, generation, treatment, manufacture, storage, disposal or transportation of Hazardous Substances, except that such amounts as are ordinarily used, stored or generated in similar projects shall be permitted so long as such use and storage is in compliance with all applicable laws and regulations. Lessee shall not otherwise permit the presence of Hazardous Substances in, on or under the Leased Premises in violation of any applicable law.

(b) After the Commencement Date, Lessee shall be responsible under this Lease for any claims, losses, damages, liabilities, fines, penalties, charges, administrative and judicial proceedings and orders, judgments, remedial action requirements, enforcement

action of any kind, and all costs and expenses incurred in connection therewith to the extent caused by: (i) the use, generation, treatment, manufacture, storage, disposal or transportation of Hazardous Substances after the Commencement Date in, on, over, or upon the Leased Premises; or (ii) the failure of Lessee after the Commencement Date to comply with any Environmental Laws relating to the handling, treatment, presence, removal, storage, decontamination, cleanup, transportation or disposal of Hazardous Substances into, on, under or from the Leased Premises at any time.

(c) Lessee shall promptly provide Lessor with copies of all forms, notices and other information concerning any releases, spills or other incidents relating to Hazardous Substances or any violations of Environmental Laws at or relating to the Leased Premises upon discovery of such releases, spills or incidents, when received by Lessee from any government agency or other third party, or when and as supplied to any government agency or other third party.

(d) The term "Hazardous Substances" means (i) "hazardous substances" as defined by CERCLA or Section 311 of the Clean Water Act (33 USC § 1321 ), or listed pursuant to Section 307 of the Clean Water Act (33 USC § 1317); (ii) "hazardous wastes," as defined by RCRA; (iii) any hazardous, dangerous or toxic chemical, waste, pollutant, material, element, contaminant or substance ("pollutant") within the meaning of any Environmental Law prohibiting, limited or otherwise regulating the use, exposure, release, emission, discharge, generation, manufacture, sale, transport, handling, storage, treatment, reuse, presence, disposal or recycling of such pollutant; (iv) petroleum crude oil or fraction thereof; (v) any radioactive material, including any source, special nuclear or by-product material as defined in 42 U.S.C. §2011 et seq. and amendments thereto and reauthorizations thereof; (vi) asbestos-containing materials in any form or condition; (vii) polychlorinated biphenyls or polychlorinated biphenyl-containing materials in any form or condition; (viii) a "regulated substance" within the meaning of Subtitle I of RCRA, as amended from time to time and regulations promulgated thereunder; (ix) substances the presence of which requires notification, investigation or remediation under any Environmental Laws; (x) urea formaldehyde foam insulation or urea formaldehyde foam insulation-containing materials; (xi) lead-based paint or lead-based paint-containing materials; and (xii) radon or radon-containing or producing materials.

(e) For the purpose of this Lease, the term "Environmental Laws" as used herein means all federal, state or commonwealth, and local laws, regulations, statutes, codes, ordinances, rules, resolutions, orders, executive orders, consent orders, judicial decrees, government issued permits and licenses, or any judicial or administrative interpretation of, any of the foregoing, pertaining to the protection of land, water, air, or the environment or the health and safety of persons resulting from environmental contaminants or hazardous substances whether now or in the future enacted, promulgated or issued, including, but not limited to the following: Federal Water Pollution Control Act, 33 U.S.C. § 1251 et seq.; Clean Air Act, 42 U.S.C. § 741 et seq.; The Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. § 9601 et seq., as amended by the Superfund Amendment and Reauthorization Act of 1986; The Toxic Substances Control Act, 15 U.S.C. § 2601 et seq.; The Safe Drinking Water Act, 42 U.S.C. § 300(f) et seq.; The Clean Water Act, 33 U.S.C. § 1317 et seq.; The Federal Insecticide

Fungicide and Rodenticide Act, 7 U.S.C. § 136 et seq.; The Hazardous Materials Transportation Act, The Marine Protection, Research and Sanctuaries Act; and the Resource Conservation and Recovery Act, 42 U.S.C. §§ 6991-6991 i; and each as further amended from time to time and all regulations promulgated thereunder.

19. Right to Encumber the Leased Premises; Leasehold Mortgagees.

(a) During the Term, Lessor shall not, without the prior written consent of Lessee, encumber the Leased Premises with any mortgage, deed of trust or any other instrument as security for any debt or otherwise, which is not expressly subordinate to Lessee's interest in the Leased Premises under this Lease and to any Leasehold Mortgage.

(b) Lessee shall have the right during the Term to encumber, through one or more Leasehold Mortgages, all of Lessee's right, title and interest in the Leased Premises and the improvements thereon, subject to the provisions of this Lease; provided, however, that Lessor's fee estate in the Leased Premises shall not be subject to such Leasehold Mortgage or any related mortgage document. For purposes hereof, "**Leasehold Mortgage**" shall mean any mortgage, deed of trust, security agreement or collateral assignment encumbering Lessee's leasehold estate in the Leased Premises. For purposes hereof, "**Leasehold Mortgagee**" shall mean the holder, mortgagee, grantee or secured party under any Leasehold Mortgage, including without limitation the lender of the Construction Loan. Lessee shall provide written notice to Lessor of the name and address of each Leasehold Mortgagee under this Lease within ten (10) days after entering into such Leasehold Mortgage, along with providing Lessor a copy of the Leasehold Mortgage.

(c) During any period in which a Leasehold Mortgage is in place, Lessor shall give any such Leasehold Mortgagee of which Lessor has received notice from Lessee a duplicate copy of all notices of default or other notices that Lessor may give to or serve in writing upon Lessee pursuant to the terms of this Lease. No notice by Lessor to Lessee under this Lease shall be effective unless and until a copy of such notice has been provided to each Leasehold Mortgagee of which Lessor has received notice from Lessee. The address of the Leasehold Mortgagee originally designated in the Leasehold Mortgage, or other documentation related thereto may be changed upon written notice delivered to Lessor in the manner specified in Section 23 hereinbelow.

(d) To the extent that Lessee may grant the right to any such Leasehold Mortgagee, such Leasehold Mortgagee, at its option at any time within thirty (30) days following expiration of the right of Lessee to cure any default under this Lease, may pay any amount or do any act or thing required of Lessee by the terms of this Lease. All payments made and all acts performed by such Leasehold Mortgagee within such thirty (30) day period shall be effective to prevent a termination of the rights of Lessee hereunder to the same extent as if they had been performed by Lessee. At Lessee's option, any Leasehold Mortgage given by Lessee may provide that, as between the Leasehold Mortgagee and Lessee, such Leasehold Mortgagee, upon curing the default, shall be subrogated thereby to any and all of the rights of the person or persons to whom any payment is made by such Leasehold Mortgagee.

(e) Notwithstanding anything to the contrary contained herein, no termination of this Lease shall become effective until each Leasehold Mortgagee of which Lessor has received notice from Lessee shall have had the option, exercisable by giving Lessor written notice not more than thirty (30) days after Lessor has given such Leasehold Mortgagee notice of the occurrence of any Termination Default by Lessee hereunder, to elect to receive from Lessor a new lease to such Leasehold Mortgagee (or to its nominee) covering the Leased Premises for the then unexpired balance of the Term, and otherwise on the same terms and conditions as set forth in this Lease. Upon termination of this Lease, Lessor agrees to execute such new lease with such Leasehold Mortgagee (or with its nominee), if such Leasehold Mortgagee: shall cure immediately any monetary Event of Default by Lessee hereunder; (ii) shall undertake immediately to remedy any non-monetary Event of Default by Lessee hereunder, excluding those which by their very nature are incapable of cure by anyone other than Lessee, and thereafter proceed with reasonable diligence to cure such Event of Default within a reasonable period of time; provided, however, that such period shall not extend for more than one hundred twenty (120) days after the date of such agreement; and (iii) shall agree to perform thereafter all covenants and conditions contained in this Lease to be observed and performed by Lessee.

(f) No Leasehold Mortgagee shall be or become liable to Lessor as an assignee of this Lease or otherwise unless it expressly assumes by written instrument executed by Lessor and Leasehold Mortgagee such liability (in which event the Leasehold Mortgagee's liability shall be limited to the period of time during which it is the owner of the leasehold estate created hereby) and no assumption shall be inferred from or result from foreclosure or other appropriate proceedings in the nature thereof or as the result of any other action or remedy provided for by such Leasehold Mortgagee or other instrument or from a conveyance from Lessee pursuant to which the purchaser at foreclosure or grantee shall acquire the rights and interest of Lessee under the terms of this Lease.

(g) Lessor and Lessee agree that at any time and from time to time upon not less than twenty (20) days' prior written notice by the other party hereto, or upon request from any Leasehold Mortgagee or a permitted assignee or other interested party, Lessor or Lessee will execute, acknowledge and deliver to the other party or to such Leasehold Mortgagee a statement in writing certifying (i) that this Lease is unmodified and in full force and effect; and (ii) that, to the knowledge of the certifier (if such be the case), there is no default, set-off, defense or other claim against Lessor or Lessee, as applicable, other than those, if any, so specified under the provisions of this Lease. It is intended that any such statement may be relied upon by any persons proposing to acquire the interest of Lessor, Lessee or any Leasehold Mortgagee, as the case may be, in this Lease or by any prospective Leasehold Mortgagee or assignee of any Leasehold Mortgagee.

20. Quiet Enjoyment; Possession. Lessee shall, and may peaceably and quietly have, hold, and enjoy the Leased Premises during the Term of this Lease, provided that Lessee performs the covenants and conditions that Lessee is required to perform hereunder.



If to Lessee: Ashley East Tampa LLC  
191 Peachtree Street NE  
Suite 4100  
Atlanta, Georgia 30303  
Attention: Kareem T. Brantley  
Email: kbrantley@integral-online.com

with a copy to: Arnall Golden Gregory LLP  
171 Seventeenth Street NW  
Suite 2100  
Atlanta, Georgia 30363-1031  
Attention: Jonathan E. Eady, Esq.  
Email: jonathan.eady@agg.com

Any notice required or permitted to be delivered under this Lease shall be deemed to be given and effective when (a) deposited in the United States mail, postage prepaid, certified or registered mail, return receipt requested, (b) sent, if sent by a nationally recognized overnight carrier, (c) received, if delivered personally, or (d) received, if given by transmittal over electronic transmitting devices such as email, provided that all charges have been prepaid and the notice is addressed to the party as set forth above. The time period for a response to a notice shall be measured from date of receipt or refusal of delivery of the notice. Notices given on behalf of a party by its attorney shall be effective for and on behalf of such party. Copies of notices are for informational purposes only, and a failure to give or receive copies of any notice shall not be deemed a failure to give notice.

Each party shall have the right to specify that notice be addressed to another address by giving to the other party ten (10) days' written notice thereof.

24. Waiver. The rights and remedies of Lessor under this Lease, as well as those provided or accorded by law, shall be cumulative, and none shall be exclusive of any other rights or remedies hereunder or allowed by law. No waiver by Lessor of any violation or breach of any of the terms, provisions, and covenants of this Lease shall be deemed or construed to constitute a waiver of any other violation or breach of any of the terms, provisions, and covenants contained herein. Forbearance by Lessor to enforce one or more of the remedies provided herein upon an Event of Default shall not be deemed or construed to constitute a waiver of such Event of Default. Acceptance of any installment of rent by Lessor subsequent to the date it is due shall not alter or affect the covenant and obligation of Lessee to pay subsequent installments of rent promptly upon the due date thereof.

25. Applicable Law. This Lease shall be construed under the laws of the State of Florida and shall be binding upon and inure to the benefit of the parties hereto and other respective successors and permitted assigns.

26. Interpretation. The words "*Lessor*" and "*Lessee*" as used herein, shall include, apply to, bind and benefit, as the context permits or requires, the parties executing this Lease and their respective successors and assigns. Wherever the context permits or requires, words of any

gender used in this Lease shall be construed to include any other gender, and words in the singular numbers shall be construed to include the plural.

27. **Captions.** The headings and captions contained in this Lease are inserted only as a matter of convenience and in no way define, limit or describe the scope of intent of this Lease, nor of any provision contained herein.

28. **Care of the Leased Premises.** Lessee shall maintain the Leased Premises in good condition and repair with ordinary wear and tear excepted. All damage or injury to the Leased Premises shall be promptly repaired by Lessee at its expense throughout the Term. Notwithstanding the foregoing sentences, Lessee shall have no obligation repair or restore any damage to the Leased Premises resulting from acts or omissions of Lessor or its employees, agents, independent contractors, or invitees, and Lessor hereby indemnifies Lessee for any liability costs that Lessee may incur due to such damage, with such indemnity to survive expiration of the Term of this Lease. It is understood that Lessor shall have no obligation or liability to perform any maintenance or repair to the Leased Premises, including to the exterior or interior of any residential units on the Leased Premises. Lessee shall be solely liable to any residential tenants on the Leased Premises for the condition of the improvements on the Leased Premises.

29. **Net Lease.** This is a "*Net Lease*" and Lessor shall have no obligation to provide any services, perform any acts, or pay any expenses, charges, obligations or costs of any kind related to the construction, development, and operation of the Project on the Leased Premises. During the Term, Lessee hereby agrees to pay any and all costs and expenses related to owning and operating the Leased Premises (including real estate taxes for the Leased Premises, property insurance for the Leased Premises (exclusive of any personal property located thereon), and maintenance and repair costs). It is specifically understood and agreed that Lessor shall have no obligation under this Lease to expend any monies with regard to the Leased Premises during the Term of this Lease or any extensions thereof.

30. **Surrender of Leased Premises.** Upon the expiration of the Term, Lessee shall surrender possession of the Leased Premises, along with all alterations, additions, and improvements thereto, to Lessor in its then as is condition. Lessee shall remove all its personal property not required to be surrendered to Lessor from the Leased Premises before surrendering possession to Lessor, and shall repair any damage to the Leased Premises caused by the removal of Lessee's personal property. Any personal property remaining in the Leased Premises at the expiration of the Lease Term shall become property of Lessor and Lessor shall not have any liability to Lessee therefor under any circumstances. Lessee expressly waives the benefit of any Applicable Laws requiring notice from Lessor to vacate the Leased Premises at the end of the Term. Lessee acknowledges and agrees that upon the expiration of the Term any and all rights and interests it may have either at law or in equity to the Leased Premises shall immediately cease.

31. **Damage by Casualty.** Lessee shall rebuild the Project or any part thereof if damaged or destroyed by casualty during the Term, subject to the rights of any Leasehold Mortgagee. Lessee shall give prompt written notice to Lessor after the occurrence of any fire, earthquake, act of God or other casualty to or in connection with the Leased Premises, the Project or any portion thereof (hereinafter sometimes referred to as a "*Casualty*"). If, during the Term the improvements on the Leased Premises shall be damaged or destroyed by Casualty, Lessee shall

repair or restore such improvements, so long as any applicable Leasehold Mortgagee with the right to control the disbursement of insurance proceeds has released such proceeds to Lessee for such restoration or repair. Upon the occurrence of any such Casualty, Lessee, promptly and with all due diligence, shall apply for and collect all applicable insurance proceeds recoverable with respect to such Casualty. In the event that Lessee shall determine, by notice to Lessor, given within thirty (30) days after receipt by Lessee of any such insurance proceeds, that it is not economically practical to restore the damaged improvements and/or the Leased Premises to substantially the same condition in which they existed prior to the occurrence of such Casualty, then Lessee may terminate this Lease as of a date that is not less than thirty (30) days after the date of such notice. If Lessee terminates this Lease pursuant to this Section 31, Lessee shall surrender possession of the Leased Premises to Lessor as of the effective date of such termination and shall assign to Lessor (or, if same has already been received by Lessee, pay to Lessor) all of its right, title and interest in and to the proceeds from Lessee's insurance upon the Leased Premises, subject to the prior rights of any Leasehold Mortgagee therein.

32. **Alterations.** After construction of the Project has been completed, Lessee shall have the right to make such changes and alterations to the Leased Premises deemed necessary or desirable by Lessee. If Lessor's approval is required in its capacity as a Governmental Authority for changes or alterations to the Leased Premises, then Lessor's approval shall not be unreasonably delayed, conditioned, or withheld.

33. **Modification of Lease.** This Lease may not be modified, altered, or changed in any manner other than by a written agreement executed by both Lessor and Lessee, and approved by the Tampa City Council.

34. **Partial Invalidity.** If any part of this Lease is invalid or unenforceable under Applicable Laws, such portions shall be deemed deleted from this Lease and the remainder of this Lease shall not be affected thereby and shall remain in full force and effect.

35. **Binding Obligation.** This Lease has been duly and validly executed and delivered by Lessor and Lessee and constitutes a legal, valid and binding obligation of Lessor and Lessee enforceable in accordance with its terms.

36. **Counterparts.** This Lease may be executed in multiple counterparts, each of which shall be deemed an original, but all of which, together, shall constitute but one and the same instrument. Any signature delivered by facsimile, email or other forms of electronic transmission, such as a PDF, shall be considered an original signature by the sending party.

37. **Entire Agreement.** This Lease constitutes the entire agreement and supersedes all other prior agreements and understandings, both written and oral, between Lessor and Lessee with respect to the subject matter thereof.

38. **Affidavit Regarding Coercion for Labor or Services.** Pursuant to Ch. 2024-184, Laws of Florida, simultaneously with execution of this Lease by Lessee, Lessee shall provide Lessor with an affidavit, in the form attached as **Exhibit "F"** attached hereto and incorporated herein, signed by an officer or a representative of Lessee under penalty of perjury attesting that the Lessee does not use coercion for labor or services as defined in Ch. 2024-184, Laws of Florida.

39. Effective Date. The "*Effective Date*" of this Lease shall be the date that this Lease is signed by the last of the parties.

39. Lessee's Option to Purchase the Leased Premises. Following completion of construction of the Project, Lessee shall have the right to purchase the Leased Premises from Lessor pursuant to the terms set forth on Exhibit "G" attached hereto and incorporated herein.

[SIGNATURES ARE ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, Lessor and Lessee have caused this Lease to be executed as of the date first written above.

**LESSOR:**

CITY OF TAMPA, a municipal corporation organized and existing under the laws of the State of Florida

By: Jane Castor  
Jane Castor, Mayor

Date: 2/15/25

**APPROVED AS TO LEGAL SUFFICIENCY:**

[Signature]  
Assistant City Attorney

**ATTESTED TO:**

[Signature]  
City Clerk/ Deputy City Clerk

**WITNESSES:**

[Signature]  
Print Name: Erick Mendoza

[Signature]  
Print Name: Rufus Distabina III

**LESSEE:**

ASHLEY EAST TAMPA LLC  
a Florida limited liability company

By: EAST TAMPA MF LLC  
Title: Managing Member

By: [Signature]  
Name: KAREEM T. BRANTLEY  
Title: Vice President

Date: 1/29/25

**Exhibit "A"**

**Legal Description for the Leased Premises**

That certain property legally described as follows:

Lot 10, Block 3, Map of Vedado, according to the map or plat thereof, as recorded in Plat Book 4, Page(s) 53, of the Public Records of Hillsborough County, Florida.

AND

Lot(s) 1, 2, 3, 4 and 5, Block 3, Map of Vedado, according to the map or plat thereof, as recorded in Plat Book 4, Page(s) 53, of the Public Records of Hillsborough County, Florida.

AND

Lot(s) 1, 2, and 3, Block 7, Map of Vedado, according to the map or plat thereof, as recorded in Plat Book 4, Page(s) 53, of the Public Records of Hillsborough County, Florida.

AND

Lot(s) 6, 7, 8 and 9, Block 3, Map of Vedado, according to the map or plat thereof, as recorded in Plat Book 4, Page(s) 53, of the Public Records of Hillsborough County, Florida.

**Exhibit “B”**

**DESCRIPTION OF PROJECT AND PROJECT DEVELOPMENT STANDARDS**

**DESCRIPTION OF THE PROJECT:**

It is expressly agreed that the Project shall consist of the following:

**Project Components:** The Project as developed will contain the following mandatory uses or Project Components which shall be used, operated and maintained on the Leased Premises in a manner consistent with the Lease:

**Affordable Housing Requirement:** Multifamily residential building containing 117 residential units, which shall be leased only to Eligible Beneficiaries (as defined herein) whose annual gross income is at or below 80% of the annual median income (“*AMI*”). 20% of the residential units shall be leased to Eligible Beneficiaries whose annual gross income is at or below 50% AMI. All units shall be used only as the principal residence of an Eligible Beneficiary. Any use of the Leased Premises or activity thereon which is inconsistent with such exclusive residential use is expressly prohibited.

The Project shall contain 22 studio units, 35 1-bedroom units, and 60 2-bedroom units.

***Eligible Beneficiary*** shall mean (individually or collectively as context may require) one or more natural persons or a household that has been determined by the City of Tampa’s Housing and Community Development Department (“*HCD*”) to meet the eligibility requirement of having annual gross income at or below 80% of AMI (or 50% AMI, as applicable, for 20% of the residential units), and that said potential tenant has received a Certificate of Qualification that is valid as of the date of residential lease to such Eligible Beneficiary. A ***Certificate of Qualification*** means a certificate issued by HCD or a designated non-City agency that has been authorized by the City to qualify Eligible Beneficiaries to lease an affordable dwelling unit. Certificates of Qualification shall be valid for four (4) months. A unit shall not be leased to a tenant prior to Lessee obtaining a Certificate of Qualification for that tenant from HCD or designated non-City agency.

Commencing on the first anniversary of Lessee’s receipt of the first Certificate of Occupancy for the Project, Lessee shall provide an annual report to HCD, in a form reasonably prescribed HCD, evidencing compliance with the Affordable Housing Requirement, including providing a rent roll, leases and income verification for all tenants, and any other information as may reasonably be required by the City.

**Project Amenities:** The Project as developed shall contain the following amenities (the “Project Amenities”):

Computer lounge

Outdoor entertainment areas

Modern fitness center  
Package lockers and room for deliveries  
EV Car Charging Stations  
Generator  
Common Area Wi-Fi  
Wide Public Walkways

The City shall be under no obligation to own or maintain any of the Project Amenities, unless the City expressly agrees to do so by separate agreement.

**Project Site Plan and Architectural Guidelines:** Without limiting the foregoing, the Project shall be developed on the Leased Premises consistent with the Project Site Plan and Architectural Guidelines.

**GENERAL PROJECT DEVELOPMENT STANDARDS:**

**Zoning & Applicable Laws & Regulations:** Lessee shall comply with all zoning, building and applicable legal requirements in connection with the development of the Project

**Municipal Utilities:** The City utilities that will serve the Project include City potable water, water for fire protection, wastewater and solid waste (the “City Utility Services”). Lessee will be responsible for installing all transmission facilities within the Project necessary for the City Utility Services to be extended to serve the Project. In addition, the Lessee will plan, design, obtain permits, repair and construct, in accordance with the adopted technical standards of the utility department the infrastructure improvements required to connect the Project to the existing public infrastructure improvements that are retained by the City (if any).

**Non-Municipal Utility Services.** Lessee shall bear all costs and expenses associated with obtaining any non-municipal utility service(s) required for the Project. Lessor agrees to cooperate with Lessee’s efforts to obtain electricity service, and natural gas service from the franchised providers of those services, provided that the Lessor’s cooperation is not intended, nor shall it be interpreted to require the Lessor to expend any sums of money beyond staff and administrative time in order to cooperate with Lessee’s efforts as herein described. Lessor’s cooperation will include enforcing applicable provisions of utility franchise and right of way agreements and other applicable provisions of the City Code to the extent legally enforceable.

**Permits and Approvals.** Lessee acknowledges that, except as otherwise stated, Lessee will be responsible for obtaining all applicable permits and approvals required by the City Code for the construction of the Project, and failure of this Lease to address a particular permit, condition, term or restriction shall not relieve Lessee of the necessity of complying with the law governing said

permitting requirement, condition, term or restriction. In addition to City approvals, the Lessee shall obtain all required permits from other agencies, including, but not limited to, the Florida Department of Environmental Protection, the Hillsborough County Health Department, and the Southwest Florida Water Management District. Notwithstanding any provision herein to the contrary, the parties expressly agree that nothing in this Lease shall be interpreted or construed as mandating or guaranteeing approval of any or all applications for any permits or approvals by the City. All such applications shall be considered and reviewed by the City upon their own merits in accordance with the applicable requirements contained in the City Code and such other requirements or standards as may be legally applicable.

**Fees and Contributions.** Lessee shall pay all applicable impact fees, capacity fees, connection fees, CIAC charges and other fees and contributions required in connection with the permitting, construction and development of all vertical construction projects in the Project, as well as all City Utility fees as may be required by City Code including fees for utility capacity, connection or service for all such development. At the time of individual utility connection, Lessee shall be entitled to all applicable credits or offsets against said impact and/or capacity fees allowed by City Code, including, but not limited to, credits for replacement of existing meters and other utility connections on the Premises and offsets for replacement of existing traffic impacts (if any).

**Maintenance of Service and Performance Security.** Lessee, with the cooperation and assistance of the City, shall be responsible for the continuation of, and ensuring that the development of the Project causes no unreasonable interruption of public and private utilities and related services surrounding the perimeter of the Project as required by the City, acting by and through its Water, Wastewater, Solid Waste and Mobility Departments, during the duration of the development of the Project. Lessee also shall be responsible for the continuation of such utility services within the Project for those properties not being redeveloped by Lessee (if any). Lessee shall provide performance security to the City, in the form of Letters of Credit or Bonds (if a Bond, with a company authorized to do business in the State of Florida, and be rated by A.M. Best with a rating of B+ [or better] Class VI [or higher], or otherwise be acceptable to the City if not rated by A.M. Best), prior to initiating any construction activity in the public or conditionally closed rights-of-way, which guarantees that currently used City of Tampa infrastructure will remain intact during the construction of any public infrastructure improvements associated with the Project. This performance security will be released upon receipt of maintenance security associated with the acceptance of public infrastructure improvements. Any unscheduled, continuing and material disruption to service or access that causes substantial loss or material damage to any party in the Leased Premises, as a result of work undertaken by Lessee pursuant to this provision shall be borne by Lessee.

**Public Records.** In accordance with Section 119.0701, Florida Statutes, Lessee shall:  
(A) Keep and maintain public records required by the City to perform the service;

(B) Upon request from the City's custodian of public records, provide the City with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes, or as otherwise provided by law;

(C) Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for (i) the duration of the term of this Lease and (ii) following completion of its obligations under the terms of this Lease if Lessee does not transfer the records to the public agency; and

(D) Upon completion of its obligations under the terms of this Lease, transfer, at no cost, to the City all public records in its possession or keep and maintain public records required by the City to perform the service. If Lessee transfers all public records to the City upon completion of its obligations under the terms of this Lease, it shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If Lessee keeps and maintains public records upon completion of its obligations under the terms of this Lease, it shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the City, upon request from the public agency's custodian of public records, in a format that is compatible with the information technology systems of the public agency.

**IF LESSEE HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO LESSEE'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS LEASE, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT: (813) 274-8397, [CITYCLERKSTAFF@TAMPAGOV.NET](mailto:CITYCLERKSTAFF@TAMPAGOV.NET), OFFICE OF THE CITY CLERK, 315 EAST KENNEDY BLVD., 3<sup>RD</sup> FLOOR, TAMPA, FLORIDA 33602.**

**Compliance with Applicable Laws and Regulations.** Pursuant to the City's Ethics Code, Lessee acknowledges and agrees that no officer or employee of the City, nor any member of their immediate family or close personal relation, either individually or through any firm of which they are a member, or through any corporation of which they are a stockholder, or through any business entity of which they have a controlling financial interest, shall receive any substantial benefit or profit out of this Lease, or have any direct or indirect financial interest in effecting this Lease.

Nothing in this Lease shall be construed or interpreted as exempting Lessee and/or the Project from compliance with any applicable laws, ordinances, rules and regulations.

**WOMEN, MINORITY, SMALL AND LOCAL BUSINESS HIRING REQUIREMENTS:**

The following women, minority, small and local business hiring requirements shall apply to the development of the Project:

1. A minimum of 50% of the value of all construction work related to the Project shall be awarded by Lessee to Women and Minority Business Enterprises

and Small Local Business Enterprises located in and certified by the City. The total value of the construction work in the Project and the value of the construction work awarded to Women and Minority Business Enterprises and Small Local Business Enterprises for the Project shall be included in the quarterly and final monitoring reports required below during and upon completion of development of all horizontal and vertical construction in or on the Premises.

2. In obtaining materials, supplies, equipment and non-construction services necessary for the design and construction of the Project, Lessee will comply with the City's ordinances and policies regarding women and minority business enterprises, small local business enterprises, equal employment opportunity and affirmative action, and will provide to the City monitoring reports, in a form approved by the City and subject to audit and inspection, regarding its compliance with such ordinances and policies as set forth above.

**Monitoring.** Beginning after the Commencement Date, Lessee shall provide the City with a written report at least quarterly during development of the Project regarding the provision of Women and Minority Business Enterprises and Small Local Business Enterprises as defined above.. All monitoring reports required from Lessee shall be in a form required by the City and shall contain such information and include such back-up information as may be reasonably required by the City to confirm Lessee's compliance with the requirements identified herein. In addition, said reports and all back-up information supporting said reports shall be subject to audit and inspection by the City.

**Enforcement.** In the event that Lessee fails to timely provide such written reports or fails to provide any of the monitoring reports described in this Exhibit, such failure shall constitute an event of default under this Lease. Lessor shall have all rights and remedies available to it under the Lease in case of such a default.

**EXHIBIT "C"**

**INSURANCE**

## EXHIBIT " C "

### CITY OF TAMPA INSURANCE REQUIREMENTS

Prior to commencing any work or services or taking occupancy under that certain written agreement or award (for purposes of this document, Agreement) between the City of Tampa, Florida (City) and Firm/Awardee/Successful Proposer/Contractor/Consultant/Lessee/non-City party, etc. (for purposes of this document, Firm) to which this document is attached and incorporated as an Exhibit or otherwise, and continuing during the term of said Agreement (or longer if the Agreement and/or this document so requires), Firm shall provide, pay for, and maintain insurance against claims which may arise from or in connection with the performance of the Agreement (including without limitation occupancy and/or use of certain property/premises) by Firm, its agents, representatives, employees, suppliers, subtenants, or subcontractors (which term includes sub-consultants, as applicable) of any tier subject to the terms and conditions of this document. Firm shall have an affirmative duty to provide from time to time upon City's request certificates of insurance, complete and certified copies of Firm's insurance policies, forms, and endorsements, as may be requested by the City in response to an issue or potential claim arising out of or related to the Agreement. Failure to provide said documentation shall be a material breach of the Agreement. Should at any time Firm not maintain the insurance coverages required, City at its sole option (but without any obligation or waiver of its rights) may (i) terminate the Agreement or (ii) purchase such coverages as City deems necessary to protect the itself (charging Firm for same) and at City's option suspending Firm's performance until such coverage is in place. If Firm does not reimburse City for such costs within 10 days after demand, in addition to any other rights, City shall also have the right to offset such costs from amounts due Firm under any agreement with the City. All provisions intended to survive or to be performed subsequent to the expiration or termination of the Agreement shall survive, including without limitation Firm's obligation to maintain or renew coverage, provide evidence of coverage and certified copies of policies, etc. upon City's request and/or in response to a potential claim, litigation, etc.

**The following coverages are required:** ("M" indicates million(s), for example \$1M is \$1,000,000)

**A. Commercial General Liability (CGL) Insurance** on the most current Insurance Services Office (ISO) Form CG 00 01 or its equivalent on an "occurrence" basis (Modified Occurrence or Claims Made forms are not acceptable without prior written consent of the City). Coverage must be provided to cover liability contemplated by the Agreement including without limitation premises and operations, independent contractors, contractual liability, products and completed operations, property damage, bodily, personal and advertising injury, contractual liability, explosion, collapse, underground coverages, personal injury liability, death, employees-as-insureds. Products and completed operations liability coverage maintained for at least 3 years after completion of work. **Limits shall not be less than \$1M per occurrence and \$2M general aggregate for Agreements valued at \$2M or less; if valued over \$2M, a general aggregate limit that equals or exceeds the Agreement's value.** If a general aggregate limit applies, it shall apply separately to the project/location (ISO CG 25 03 or 25 04 or equivalent).

**B. Automobile Liability (AL) Insurance** in accordance with Florida law, as to the ownership, maintenance, and use of all owned, non-owned, leased, or hired vehicles. **AL insurance shall not be less than: (a) \$500,000 combined single limit each occurrence bodily injury and property damage for Agreements valued at \$100,000 or less or (b) \$1M combined single limit each occurrence bodily injury and property damage for Agreements valued over \$100,000.** If transportation of hazardous material involved, the MCS-90 endorsement (or equivalent).

**C. Worker's Compensation (WC) & Employer's Liability Insurance** for all employees engaged under the Agreement, Worker's Compensation as required by Florida law. **Employer's Liability with minimum limits of (a) \$500,000 bodily injury by accident and each accident, bodily injury by disease policy limit, and bodily injury by disease each employee for Agreements valued at \$100,000 and under or (b) \$1M bodily injury by accident and each accident, bodily injury by disease policy limit, and bodily injury by disease each for all other Agreements.**

**D. Excess (Umbrella) Liability Insurance** for Agreements valued at \$2M or more, at least \$4M per occurrence in excess of underlying limits and no more restrictive than underlying coverage for all work performed by Firm. May also compensate for a deficiency in CGL, AL, or WC.

**E. Cyber Liability Insurance** where Contract involves portals allowing access to obtain, use, or store data; managed dedicated servers; cloud hosting services; software/hardware; programming; and/or other IT services and products are involved. Limits of not less than \$5M per occurrence and \$5M aggregate. Coverage sufficiently broad to respond to duties and obligations undertaken by Firm, and shall include, but not be limited to, claims involving infringement of intellectual property/copyright, trademark, trade dress, invasion of privacy violations, damage to or destruction of electronic information, information theft, release of confidential and/or private information, alteration of electronic information, extortion, virus transmission, and network security. Coverage, as applicable and with sufficient limits to respond, for breach response costs, regulatory fines and penalties, credit monitoring expenses.

**Firm affirmatively states that the insurance requirements as set forth above are of adequate types and amounts of insurance coverage for any type of claim/loss for the proposed work or services.**

**ACCEPTABILITY OF INSURERS** - Insurance is to be placed with insurers admitted in the State of Florida and who have a current A.M. Best rating of no less than **A-:VII** or, if not rated by A.M. Best, as otherwise approved by the City in advance and in writing.

**ADDITIONAL INSURED** - City, its elected officials, departments, officers, officials, employees, and volunteers together with, as applicable, any associated lender of the City shall be covered as additional insureds on all liability coverage (e.g. CGL, AL, and Excess (Umbrella) Liability) as to liability arising out of work or operations performed by or on behalf of Firm including materials, parts, or equipment furnished in connection with such work or operations and automobiles owned, leased, hired, or borrowed by or on behalf of Firm. Coverage can be provided in the form of an endorsement to Firm's insurance (at least as broad as ISO Form CG 20 10 11 85 or both CG 10 20, CG 20 26, CG 20 33, or CG 20 38 and CG 20 37 if later revisions used).

**CANCELLATION/NON-RENEWAL** – Each insurance policy shall provide that at least 30 days written notice must be given to City of any cancellation, intent to non-renew, or material reduction in coverage (except aggregate liability limits) and at least 10 days' notice for non-payment of premium. Firm shall also have an independent duty to notify City in like manner, within 5 business days of Firm's receipt from its insurer of any notices of same. If any policy's aggregate limit is reduced, Firm shall directly take steps to have it reinstated. Notice and proof of renewal/continued coverage/certifications, etc. shall be sent to the City's notice (or Award contact) address as stated in the Agreement with a copy to the following:

- Purchasing Department, 306 E Jackson Street, Tampa, FL 33602
- Real Estate Division, Attn: Real Estate Manager, 306 E Jackson Street, Tampa, FL 33602
- Other: City of Tampa Insurance Compliance c/o Ebix BPO, PO Box 100085- ZS, Duluth, GA 30096

**CERTIFICATE OF INSURANCE (COI)** – to be provided to City by insurance carrier prior to Firm beginning any work/services or taking occupancy and, if the insurance expires prior to completion of the work or services or Agreement term (as may be extended), a renewal COI at least 30 days before expiration to the above address(es). COIs shall specifically identify the Agreement and its subject (project, lease, etc.), shall be sufficiently comprehensive to insure City (named as additional insured) and Firm and to certify that coverage extends to subcontractors' acts or omissions, and as to permit the City to determine the required coverages are in place without the responsibility of examining individual policies. **Certificate Holder must be The City of Tampa, Florida.**

**CLAIMS MADE** – If any liability insurance is issued on a claims made form, Firm agrees to maintain such coverage uninterrupted for at least 3 years following completion and acceptance of the work either through purchase of an extended reporting provision or purchase of successive renewals. The Retroactive Date must be shown and be a date not later than the earlier of the Agreement date or the date performance/occupancy began thereunder.

**DEDUCTIBLES/ SELF-INSURED RETENTIONS (SIR)** – must be disclosed to City and, if over \$500,000, approved by the City in advance and in writing, including at City's option being guaranteed, reduced, or eliminated (additionally if a SIR provides a financial guarantee guaranteeing payment of losses and related investigations, claim administration, and defense expenses). Firm shall be fully responsible for any deductible or SIR (without limiting the foregoing a policy with a

SIR shall provide or be endorsed to provide that the SIR may be satisfied by either the City or named insured). In the event of loss which would have been covered but for a deductible or SIR, City may withhold from any payment due Firm, under any agreement with the City, an amount equal to same to cover such loss should full recovery not be obtained under the policy.

**PERFORMANCE** – All insurance policies shall be fully performable in Hillsborough County, Florida (the County), and construed in accordance with Florida law. Further, all insurance policies must expressly state that the insurance company will accept service of process in the County and that the exclusive venue for any action concerning any matter under those policies shall be in the appropriate state court of the County.

**PRIMARY POLICIES** - Firm's insurance coverage shall be primary insurance coverage at least as broad as ISO CG 20 01 04 13 as to the City, its elected officials, departments, officers, employees, and volunteers. Any insurance or self-insurance maintained by the City, its elected officials, departments, officers, employees, and volunteers shall be excess of the Firm's insurance and shall not contribute with it.

**SUBCONTRACTORS/INDEPENDENT ASSOCIATES/CONSULTANTS/SUBTENANTS/SUBLICENSEE** – Firm shall require and verify that all such entities maintain insurance meeting all requirements stated herein with the City as an additional insured by endorsement (ISO FORM CG 20 38, or broader) or otherwise include such entities within Firm's insurance policies. Upon City's request, Firm shall furnish complete and certified copies of copies of such entities' insurance policies, forms, and endorsements.

**SUBCONTRACTOR DEFAULT INSURANCE, CONTROLLED INSURANCE PROGRAM, WRAP-UP** - Use requires express prior written consent of City Risk Manager.

**UNAVAILABILITY** – To the fullest extent permitted by law, if Firm is out of business or otherwise unavailable at the time a claim is presented to City, Firm hereby assigns to the City all of its right, title and interest (but not any liabilities or obligations) under any applicable policies of insurance.

**WAIVER OF SUBROGATION** – With regard to any policy of insurance that would pay third party losses, Firm hereby grants City a waiver of any right to subrogation which any insurer of Firm may acquire against the City by virtue of the payment of any loss under such insurance. Firm agrees to obtain any endorsement that may be necessary to affect such waiver, but this provision shall apply to such policies regardless.

**WAIVER/RELEASE AGREEMENT** – Where Firm has a defined group of persons who might be exposed to harm (e.g. participants in an athletic event/program, volunteers) any waiver or release agreement used by Firm whereby such persons (and their parent/guardian as applicable) discharge Firm from claims and liabilities, shall include the City, its elected officials, departments, officers, officials, employees, and volunteers to the same extent as Firm.

The City reserves the right from time to time to waive any or all of these insurance requirements (or to reject policies) based on the specific nature of goods/services to be provided, nature of the risk, prior experience, insurer, coverage, financial condition, failure to operate legally, or other special circumstances. Required insurance shall not limit Firm's liability.

Acceptance by the City, or by any of its employees, representatives, agents, etc. of certificates or other documentation of insurance or policies pursuant to the terms of this document and the Agreement evidencing insurance coverages and limits does not constitute approval or agreement that the insurance requirements have been met or that coverages or policies are in compliance. Furthermore, receipt, acceptance, and/or approval of certificates or other documentation of insurance or policies or copies of policies by the City, or by any of its employees, representatives, agents, etc., which indicate less coverage than required does not constitute a waiver of Firm's obligation to fulfill these insurance requirements.

**REVISED 11/06/2020**

**Exhibit "D"**

**COMMENCEMENT DATE CERTIFICATE**

THIS COMMENCEMENT DATE CERTIFICATE is entered into effective this \_\_ day of \_\_\_\_\_, 20\_\_\_\_ (the "Effective Date") between the CITY OF TAMPA, a municipal corporation organized and existing under the laws of the State of Florida ("Lessor"), and ASHLEY EAST TAMPA LLC, a Florida limited liability company ("Lessee").

WHEREAS, the City and Lessee entered into that certain Ground Lease Agreement dated as of \_\_\_\_\_ (the "Lease") for the Project pursuant to which the City has leased the certain premises more particularly described therein to Lessee; and

WHEREAS, the Commencement Date has occurred or is simultaneously occurring herewith and the Term and is now known and the Lessor and Lessee desire to confirm the dates by executing this Commencement Date Certificate as provided for in the Lease; and

NOW THEREFORE, the City and Lessee hereby agree as follows:

1. The Commencement Conditions, as defined in the Lease, have been timely satisfied or are being timely satisfied concurrently herewith.
2. The Commencement Date of the Lease is \_\_\_\_\_.
3. The expiration date of the Term is \_\_\_\_\_ unless prior terminated pursuant to the Lease.
4. All capitalized terms contained herein shall have the same meaning as provided in the Lease unless expressly defined otherwise herein.

[SIGNATURES ON FOLLOWING PAGES]

**SIGNATURE PAGE TO COMMENCEMENT DATE CERTIFICATE**

**WITNESSES:**

\_\_\_\_\_  
Print Name: \_\_\_\_\_

\_\_\_\_\_  
Print Name: \_\_\_\_\_

**LESSOR:**

**CITY OF TAMPA, a municipal corporation  
organized and existing under the laws of the State  
of Florida**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**WITNESSES:**

\_\_\_\_\_  
Print Name: \_\_\_\_\_

\_\_\_\_\_  
Print Name: \_\_\_\_\_

**LESSEE:**

**ASHLEY EAST TAMPA LLC  
a Florida limited liability company**

By: **EAST TAMPA MF LLC**

Its: **Managing Member**

By: \_\_\_\_\_

Name:

Title: **Vice President**

## **Exhibit "E"**

### **INDEMNIFICATION**

Lessee releases and agrees to defend, indemnify and hold harmless the City, its officers, elected and appointed officials, employees, and/or agents (collectively, "City Indemnified Parties") from and against any and all losses, liabilities, damages, penalties, settlements, judgments, charges, or costs (including without limitation reasonable attorneys' fees, professional fees, or other expenses) of every kind and character arising out of any and all claims, liens, demands, obligations, actions, proceedings or causes of action of every kind and character brought by third parties and caused by or resulting from, directly or indirectly, in whole or in part, by any gross negligence, recklessness, wrongful misconduct, omission or other conduct of Lessee or any tier of subcontractor/subconsultant/ supplier, agent, employee, or anyone for whom Lessee may be liable, in connection with, arising directly or indirectly out of the execution or performance of the obligations assumed under or incidental to this Agreement hereof (singularly or collectively "Claims"), even if it is alleged that the City Indemnified Parties were negligent, unless such injuries or damages are ultimately proven to be solely the result of grossly negligent or willful acts or omissions on the part of the City Indemnified Parties. Without limiting the generality of the foregoing, any and all such Claims, including but not limited to personal injury, disease, sickness, death, damage to property, natural resources, or, except as provided for in this Lease, the environment (including destruction or loss of use, costs of hazardous or toxic substance cleanup and disposal needed because of Lessee's affirmative actions), defects in materials or workmanship, actual or alleged infringement of any patent, trademark, copyright (or application for any thereof) or of any other tangible or intangible personal or property right, or any actual or alleged violation of common law, any applicable law, statute, ordinance, administrative order, rule, or regulation or decree of any court, shall be included in the indemnity hereunder and, to the extent required, the defined term "Claims". Lessee further agrees to investigate, handle, respond to, provide defense (including without limitation reasonable attorney fees, paralegal fees, and expert fees to and through appellate, supplemental, or bankruptcy proceedings) for and defend any such Claim at its sole cost and expense through counsel approved in writing by the City and agrees to bear all other costs and expenses related thereto, even if the Claims are groundless, false, or fraudulent. Lessee shall advance or promptly reimburse to a City Indemnified Party any and all costs and expenses incurred by such City Indemnified Party in connection with investigating, preparing to defend, settling, or defending any legal proceeding for which the City Indemnified Party is entitled to indemnification hereunder. This obligation shall in no way be limited in any nature whatsoever by any limitation on the amount or type of Lessee's insurance coverage.

The Parties agree that to the extent the written terms of this indemnification are deemed by a court of competent jurisdiction to be in conflict with any provisions of Florida law, in particular Sections 725.06 and 725.08, Florida Statutes, the written terms of this indemnification shall be deemed by any court of competent jurisdiction to be modified in such a manner as to be in fully and complete compliance with all such laws and to contain such limiting conditions or limitations of liability, or to

not contain any unenforceable or prohibited term or terms, such that this indemnification shall be enforceable in accordance with and to the maximum extent permitted by Florida law.

The obligation of Lessee under this Exhibit is absolute and unconditional; it is not conditioned in any way on any attempt by a City Indemnified Party to collect from an insurer any amount under a liability insurance policy, and is not subject to any set-off, defense, deduction, or counterclaim that the Lessee might have against the City Indemnified Party, unless as a result of the gross negligence or willful acts or omissions of the City Indemnified Party. The duty to defend hereunder is independent and separate from the duty to indemnify, and the duty to defend exists regardless of any ultimate liability of Lessee, the City, and any City Indemnified Party. The duty to defend arises immediately upon presentation of a Claim by any party and written notice of such Claim being provided to Lessee. Lessee's defense and indemnity obligations hereunder will survive the expiration or earlier termination of this Lease.

Lessee agrees and recognizes that the City Indemnified Parties shall not be held liable or responsible for any Claims which may result from any actions or omissions of Lessee in which the City Indemnified Parties participated either through providing data or advice and/or review or concurrence of Lessee's actions. In reviewing, approving or rejecting any submissions by Lessee or other acts of Lessee, the City in no way assumes or shares any responsibility or liability of Lessee or any tier of subcontractor/subconsultant/supplier, under this Lease.

In the event the law is construed to require a specific consideration for such indemnification, the Parties agree that the sum of Ten Dollars and 00/100 (\$10.00), receipt of which is hereby acknowledged, is the specific consideration for such indemnification and the providing of such indemnification is deemed to be part of the specifications with respect to the services provided by Lessee.

**Exhibit "F"**

**Section 787.06(13), Fla. Stat. (2024) Compliance Affidavit**

STATE OF FLORIDA  
COUNTY OF MIAMI-DADE

**BEFORE ME**, the undersigned authority, this day personally appeared KAREEM T. BRANTLEY ("Affiant") who, being first duly sworn and under oath, deposes and says as follows:

1. This Affidavit is subscribed for the purpose of compliance with Section 787.06(13), Fla. Stat. (2024) as it relates to anti-human trafficking and contracting with a governmental entity.

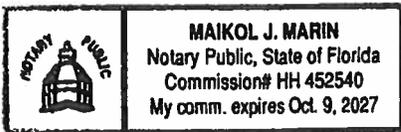
2. Affiant, on behalf of himself/herself or as AUTHORIZED REPRESENTATIVE of ASHLEY EAST TAMPA LLC, hereby attests and affirms that same does not use coercion for labor or services as defined in Section 787.06, Fla. Stat. (2024).

**Under penalties of perjury, I declare that I have read the foregoing and that the facts stated herein are true and correct.**

[Signature]  
Signature  
KAREEM T. BRANTLEY  
\_\_\_\_\_  
Print or Type Name  
AUTHORIZED REPRESENTATIVE  
\_\_\_\_\_  
Title (if applicable)

**SWORN TO** and subscribed before me by means of  physical presence or  online notarization, this 2 day of February, 2025 by Kareem Brantley on behalf of himself/herself or as \_\_\_\_\_ of \_\_\_\_\_, who is personally known to me or who provided FLA. as identification.

[AFFIX NOTARY SEAL/STAMP]



[Signature]  
Signature of Notary  
Maikol Marin  
\_\_\_\_\_  
Print or Type Name  
Notary Public: State of Florida  
My Commission Expires: Oct 19 2027

**Exhibit "G"**

**PURCHASE OPTION AGREEMENT**

FOR AND IN CONSIDERATION of the sum of One Hundred and NO/100 Dollars (\$100.00) paid to Lessor (hereinafter also referred to as "Seller"), and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by Seller, and the additional consideration set forth herein, Seller does hereby grant and convey to Lessee (hereinafter also referred to as "Purchaser") for the term hereof an exclusive and irrevocable option (hereinafter referred to as the "Option") to purchase upon the terms and conditions hereinafter set forth that certain tract or parcel of land described in Exhibit "A" to the Lease and referred to in the Lease as the Leased Premises, together with all improvements, fixtures, and all tenements, hereditaments and appurtenances, rights, easements and rights-of-way incident thereto (hereafter collectively referred to as the "Property"). The Property shall be sold AS IS.

1. **Term**. The term (the "Term") of the Option shall commence on the date of Substantial Completion (as hereinafter defined) of the Project and shall terminate one year following such date of Substantial Completion; if the option is not exercised prior to 5:00 P.M. Eastern Time on the last day of the Term, then the Option shall at that time lapse and be of no further force or effect, the Option Payment shall be retained by Seller, and neither Purchaser nor Seller shall have any further rights or obligations with respect to the Option. For purposes hereof, "Substantial Completion" shall mean when the construction of the Project is completed in accordance with the plans and specifications therefor so that the Purchaser can occupy and utilize the Project for its intended use, and the Project is eligible to receive certificates of occupancy or similar documentation evidencing a right to occupancy the Property.
2. **Option Payment**. Purchaser has paid to Seller an amount (the "Option Payment") equal to One Hundred and No/100 Dollars (\$100.00) as part of the consideration for the Option. The parties hereby acknowledge payment and receipt of the Option Payment as of the date hereof.
3. **Exercise of Option**. Purchaser may exercise the Option at any time during the Term, and only by the delivery of written notice to Seller, at the address of Seller set forth in the Lease, of Purchaser's election to exercise the Option (the "Exercise Notice"). In the event that the Option is exercised, the closing of the purchase and sale of the Property shall occur at a time and place determined by Purchaser in the City of Tampa, but in any event, within thirty (30) days following the date of the Exercise Notice (such date hereinafter referred to as the "Closing"). Upon exercise of the Option, this Purchase Option Agreement shall constitute the agreement between Seller and Purchaser for the sale and purchase of the Property.
4. **Purchase Price**. The total purchase price for the Property shall be One Hundred No/100 Dollars (\$100.00) (the "Purchase Price"). The Purchase Price for the Property shall be paid at Closing in cash or by cashier's or certified check payable to the order of Seller or by wire transfer to Seller's designated account. Any amount of Option Payment due and unpaid as of the closing date shall also be paid by Purchaser. The Option Payment will not offset the Purchase Price.

5. No Representations or Warranties by Seller. EXCEPT AS EXPRESSLY PROVIDED OTHERWISE HEREIN, IT IS UNDERSTOOD AND AGREED THAT SELLER DISCLAIMS ALL WARRANTIES OR REPRESENTATIONS OF ANY KIND OR CHARACTER, EXPRESS OR IMPLIED, WITH RESPECT TO THE PROPERTY, INCLUDING, BUT NOT LIMITED TO WARRANTIES OR REPRESENTATIONS AS TO MATTERS OF TITLE, ZONING, TAX CONSEQUENCES, PHYSICAL OR ENVIRONMENTAL CONDITIONS, AVAILABILITY OF ACCESS, INGRESS OR EGRESS, OPERATING HISTORY OR PROJECTIONS, VALUATION, GOVERNMENTAL APPROVALS, GOVERNMENTAL REGULATIONS OR ANY OTHER MATTER OR THING RELATING TO OR AFFECTING THE PROPERTY. PURCHASER AGREES THAT WITH RESPECT TO THE PROPERTY, PURCHASER HAS NOT RELIED UPON AND WILL NOT RELY UPON, EITHER DIRECTLY OR INDIRECTLY, ANY ORAL REPRESENTATION OR WARRANTY OF THE CITY OR OF THE CITY'S AGENTS OR EMPLOYEES. PURCHASER REPRESENTS THAT IT IS A KNOWLEDGEABLE BUYER OF REAL ESTATE AND THAT IT IS RELYING SOLELY ON ITS OWN EXPERTISE AND THAT OF PURCHASER'S CONSULTANTS, AND THAT PURCHASER WILL CONDUCT SUCH INSPECTIONS AND INVESTIGATIONS OF THE PROPERTY, INCLUDING BUT NOT LIMITED TO THE PHYSICAL AND ENVIRONMENTAL CONDITIONS THEREOF, AND SHALL RELY UPON SAME AND UPON CLOSING, PURCHASER SHALL ASSUME THE RISK THAT ADVERSE MATTERS, INCLUDING, BUT NOT LIMITED TO, ADVERSE PHYSICAL AND ENVIRONMENTAL CONDITIONS, MAY NOT HAVE BEEN REVEALED BY PURCHASER'S INSPECTIONS AND INVESTIGATIONS. PURCHASER ACKNOWLEDGES AND AGREES THAT UPON CLOSING, SELLER SHALL CONVEY TO PURCHASER, AND PURCHASER SHALL ACCEPT THE PROPERTY "AS IS, WHERE IS," WITH ALL FAULTS. THERE ARE NO ORAL AGREEMENTS, WARRANTIES OR REPRESENTATIONS COLLATERAL TO OR AFFECTING THE PROPERTY BY SELLER OR ANY THIRD PARTY. THE TERMS AND CONDITIONS OF THIS PARAGRAPH SHALL EXPRESSLY SURVIVE CLOSING AND NOT MERGE THEREIN.
6. Title to the Property. Seller shall be obligated and solely responsible for the payment or other satisfaction and discharge of record at or before the Closing of all liens and encumbrances against Seller's fee simple interest in the Property (but not against the leasehold and created by Purchaser), which can be removed by the payment of a fixed sum of money. Seller shall, at or prior to Closing, pay all such indebtedness secured by the Property and obtain cancellations of all loan instruments affecting the fee simple interest in the Property.
7. Closing and Conveyance of the Property. At the Closing, each party shall execute and deliver all documents necessary to effect and consummate the purchase and sale of the Property pursuant to the terms hereof, and Seller shall convey to Purchaser (or its designated assignee), by fee simple deed, in the form attached hereto as Attachment 1, good and marketable fee simple title to the Property, insurable as such by a title insurance company selected by Purchaser and licensed to do business in the State of Florida, at standard rates, subject only to (i) ad valorem taxes and assessments not yet due and payable; (ii) zoning ordinances affecting

the Property; (iii) general utility easements of record servicing the Property; (iv) restrictive covenants limiting the use of the Property to low income housing uses and, (v) such other exceptions to title as Purchaser shall have approved. At Closing, a Declaration of Restrictions shall be executed and recorded by Seller, prior to the fee simple deed and in a form reasonably acceptable to Purchaser, restricting the Property to use as a residential building to be leased as described in Exhibit "B" to the Lease.

8. Closing Costs and Prorations. Purchaser shall pay all closing costs including, without limitation, the cost of title insurance. Each party shall pay its own legal and other consultants' fees incurred in connection with the purchase and sale of the Property.
9. The Possession of Property. Seller shall deliver exclusive possession of the Property to Purchaser at the time of Closing.
10. Default. In the event that Seller defaults in the observance or performance of its covenants and obligations hereunder or breaches any representation or warranty of Seller contained herein, and such default continues for the lesser of (a) ten (10) consecutive days after the date of written notice from Purchaser demanding cure of such default or (b) until the date of Closing, then, Purchaser's remedies shall include, but are not limited to, the right to seek specific performance of Seller's obligations hereunder. All parties hereto agree that the rights granted hereunder to Purchaser are of a special and unique kind and character and that Purchaser's rights hereunder may be enforced by an action for specific performance and such other equitable relief as is provided under the laws of the State of Florida. If Purchaser fails to perform its obligations hereunder, then Seller may declare this Agreement in default, terminate the Option, and retain the Option Payment as liquidated damages, the exact amount of actual damages being incapable of ascertainment; and in such event, Seller and Purchaser shall be released from all liability hereunder and the Option shall become null and void.

**ATTACHMENT 1**

Instrument prepared by and returned to:

Rebecca Johns  
Senior Assistant City Attorney  
City of Tampa  
315 E. Kennedy Blvd.  
Tampa, FL 33602

Folio No: \_\_\_\_\_  
Consideration: \$ \_\_\_\_\_

### FEE SIMPLE DEED

THIS FEE SIMPLE DEED (the "Deed"), made this \_\_\_\_ day of \_\_\_\_\_, 2023 (the "Effective Date") by CITY OF TAMPA, a municipal corporation organized and existing under the laws of the State of Florida, whose address is 315 E. Kennedy Boulevard, Tampa, Florida 33602 ("CITY") and \_\_\_\_\_, ("GRANTEE"), whose address is \_\_\_\_\_ and its respective successors and assigns.

*WITNESSETH* that the CITY, for and in consideration of Purchase Price as provided above to it in hand paid by GRANTEE, receipt whereof is hereby acknowledged, has granted, bargained, and sold to GRANTEE, its successors and assigns forever, the following described land lying and being in Hillsborough County, Florida (hereinafter the "Property"):

*As legally described in Exhibit "A" attached hereto and made a part hereof*

**THIS CONVEYANCE IS SUBJECT TO all zoning, rules, regulations and ordinances and other prohibitions imposed by any governmental authority with jurisdiction over the Property; any existing easements, restrictions, rights of way and other matters of record; taxes for the year of closing and subsequent years and the following restrictions (collectively the "Deed Restrictions") to which the GRANTEE expressly agrees as evidenced by its execution of this Deed:**

1. That the Property is being sold with a restriction requiring the development of the Property for, at a minimum, 117 residential units, which shall be leased only to Eligible Beneficiaries (as defined herein) whose annual gross income is at or below 80% of the annual median income ("AMI"). 20% of the residential units shall be leased to Eligible Beneficiaries whose annual gross income is at or below 50% AMI. All units shall be used only as the principal residence of an Eligible Beneficiary. Any use of the Leased Premises or activity thereon which is inconsistent with such exclusive residential use is expressly prohibited.

2. After the Effective Date, the Project shall be constructed by GRANTEE in a good and workmanlike manner and in accordance with the applicable requirements of all laws, ordinances, codes, orders, rules and regulations of all governmental entities having jurisdiction over the Project and the Project Standards contained in Exhibit "B". The Project shall be completed no later than \_\_\_\_\_ ("Outside Completion Date"), subject, however, to extension(s) of the Outside Completion Date as a result of "Force Majeure". For purposes hereof "Force Majeure" shall mean the delay or prevention of the performance of any act required hereby by act of God, fire, earthquake, flood, explosion, pandemic, or other reason not within the reasonable control of the party delayed or prevented thereby. Unless otherwise stated, Force Majeure shall apply to all obligations, dates and times contained in this Deed except the obligation to pay money. In the event of Force Majeure, the party whose performance is affected thereby will promptly notify the other party. Any party claiming that a Force Majeure event has prevented or delayed its performance of a term, requirement or condition of this Deed will provide the other party with written notice of both the occurrence and anticipated or actual length, if applicable, of said Force Majeure event on or before fifteen (15) days after the party has determined that such event constitutes a Force Majeure event. Failure to timely provide the written notice required by the preceding sentence will result in the waiver of any claim of Force Majeure arising from said event by a party. If GRANTEE timely provides written notice that a Force Majeure event has occurred, then the City Mayor or the City Mayor's designee will have the authority to extend the time period or deadline affected by the Force Majeure event on the part of the CITY. **[THIS RESTRICTION SHALL ONLY BE INCLUDED IN THE DEED IN THE EVENT THAT THE PROPERTY IS CONVEYED PRIOR TO COMPLETION.]**
3. The Deed Restrictions set forth herein remain enforceable and in full force and effect, and can only be extinguished by the CITY. Except as set forth in this Deed, the Deed Restrictions shall continue to run with the land notwithstanding any mortgage or change in ownership, and shall apply to the "successors heirs and assigns" of GRANTEE.
4. If, in the reasonable discretion of the CITY, any Deed Restriction is not complied with, GRANTEE shall correct or cure the default/violation within ninety (90) days of notification of the default by the CITY as determined in the reasonable discretion of the CITY. If GRANTEE fails to remedy such default within ninety (90) days, title to the subject Property shall revert to the CITY, at the option of the CITY upon written notice of such failure to remedy the default (the "Reverter"). In the event the CITY elects to exercise its right to the Reverter, GRANTEE shall immediately deed such Property back to the CITY, and the CITY shall have the right to immediate possession of such property, with any and all improvements thereon, at no cost to the CITY. The effectiveness of the Reverter shall take place immediately upon notice being provided by the CITY, regardless of the deed back to the CITY by GRANTEE. The CITY retains such reversionary interest in the Property, which right may be exercised by the CITY, at the option of the CITY, in accordance with

this Deed. Upon such reversion, the CITY may file a Notice of Reversion evidencing same in the public records of Hillsborough County. Notwithstanding the foregoing, (i) upon receipt of the final certificates of occupancy for all of the improvements to be constructed on the Property pursuant to Exhibit "B", all of the City's rights under the Reverter shall automatically terminate and the City shall record a notice of termination of the Reverter in the public records of Hillsborough County. **[THIS REVERTER SHALL ONLY BE INCLUDED IN THE DEED IN THE EVENT THAT THE PROPERTY IS CONVEYED PRIOR TO COMPLETION.]**

This grant conveys only the interest of the CITY in the Property herein described and shall not be deemed to warrant the title or to represent any state of facts concerning the same.

[Signatures on Following Pages]

IN WITNESS WHEREOF the City of Tampa has caused these presents to be executed as of the Effective Date.

**WITNESSES:**

**CITY OF TAMPA**, a municipal corporation organized and existing under the laws of the State of Florida

Witness: \_\_\_\_\_

By: \_\_\_\_\_

**Jane Castor, Mayor**

\_\_\_\_\_  
(print or type name)  
Address \_\_\_\_\_

Witness: \_\_\_\_\_

\_\_\_\_\_  
(print or type name)  
Address \_\_\_\_\_

**APPROVED AS TO FORM:**

**ATTEST:**

\_\_\_\_\_  
Rebecca Johns  
Assistant City Attorney

\_\_\_\_\_  
Shirley- Foxx Knowles  
City Clerk

**STATE OF FLORIDA  
COUNTY OF HILLSBOROUGH**

The foregoing instrument was acknowledged before me by means of [ ] physical presence or [ ] online notarization this \_\_\_\_\_ day of \_\_\_\_\_, 202\_, by Jane Castor, as Mayor of the City of Tampa, a municipal corporation organized and existing under the laws of the State of Florida, on behalf of said City and she is personally known to me.

**(AFFIX NOTARY SEAL)**

\_\_\_\_\_  
Name: \_\_\_\_\_  
(Print or Type Name)  
Notary of- State of Florida  
Commission Number: \_\_\_\_\_

IN WITNESS WHEREOF, [\_\_\_\_\_, LLC, a Florida limited liability company], has caused this document to be executed by its respective and duly authorized representative as of the Effective Date, and it is hereby approved and accepted.

**WITNESSES:**

[\_\_\_\_\_, LLC, a Florida limited liability company]

\_\_\_\_\_  
Witness

\_\_\_\_\_  
(print or type name)

\_\_\_\_\_  
Witness

\_\_\_\_\_  
(print or type name)

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

STATE OF FLORIDA  
COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me by means of [ ] physical presence or [ ] online notarization this \_\_\_\_\_ day of \_\_\_\_\_, 202\_, by \_\_\_\_\_, as \_\_\_\_\_ of [\_\_\_\_\_, LLC, a Florida limited liability company], on behalf of said company, and s/he ( ) has produced \_\_\_\_\_ as identification or ( ) is personally known to me.

(AFFIX NOTARY SEAL)

\_\_\_\_\_  
Name: \_\_\_\_\_

(print or type name)

Notary of- State of \_\_\_\_\_

Commission Number: \_\_\_\_\_

**EXHIBIT A**  
**LEGAL DESCRIPTIONS**

**Folio No.** \_\_\_\_\_

**[Insert Legal Description]**