

**THIRD AMENDMENT TO
PROPERTY DISPOSITION AND DEVELOPMENT AGREEMENT**

This Third Amendment to Property Disposition and Development Agreement between the **Pompano Beach Community Redevelopment Agency (CRA)** and **ICG ABCD 52, LLC** and **ICG CGP 58, LLC** (Developers) is entered into this ____ day of _____, 2024.

WHEREAS, by Resolution 2018-17, the CRA approved the Property Disposition and Development Agreement entered into by the parties on January 16, 2018 (the Agreement); and

WHEREAS, the Agreement contemplated completion of construction of the 71 townhomes on five (5) separate parcels by October 1, 2021; and

WHEREAS, through setbacks encountered with COVID-19 pandemic and total industry shut-down, site planning as well as permitting is taking longer than the parties anticipated and an adjustment to the construction completion date is required; and

WHEREAS, by Resolution 2021-02, the CRA approved and consented to certain assignment of the Property Disposition and Development Agreement between the CRA and Hadar Homes, LLC to ICG ABCD 52, LLC and ICG CGP 58, LLC and Approved the First Amendment to Agreement extending the construction completion date to December 31, 2022; and

WHEREAS, Developer has obtained construction related permits for Locations 620/600/500/300 NW 31st Avenue and is currently under construction at these locations; and

WHEREAS, due to the adverse impact of the COVID-19 pandemic on the economy and on the construction industry specifically, completion of the Project was further delayed; and

WHEREAS, by Resolution 2024-13, the CRA approved a Second Amendment to Agreement further extending the construction completion date of ICG ABCD 52, LLC (Locations 620/600/500/300 NW 31 Avenue) to February 28, 2025 and ICG CGP 58, LLC (Location 140 NW 27 Avenue) to June 30, 2026; and

WHEREAS, due to construction delays encountered with 620/600/500/300 NW 31 Avenue locations and delays encountered with the entitlement process for 140 NW 27 Avenue location, an extension to the construction completion date is required.

NOW, THEREFORE, the parties agree as follows:

1. Each “Whereas” clause stated above is true and correct and incorporated in this Third Amendment by reference.

2. The Agreement shall remain in full force and effect except as specifically amended below.

3. Article 2.2.10 is amended to read as follows:

Developer agrees that construction of the Building and Improvements on the Property shall be substantially completed according to the Project Schedule, but that in no event shall the completion of said construction extend beyond ~~February 28, 2025~~ December 31, 2025, as to Developer ICG ABCD 52, LLC, (Locations 620/600/500/300 NW 31 Avenue) and ~~June 30, 2026~~, December 31, 2027 as to Developer ICG CGP 58, LLC (Locations 140 NW 27 Avenue), even taking into account Permitted Delays.

4. Article 4.5.1 is amended to read as follows:

Developer agrees to complete construction of the Building and Improvements for the Project, according to the Project Schedule (Exhibit 4), but in no event shall completion of said construction extend beyond ~~February 28, 2025~~ December 31, 2025, as to Developer ICG ABCD 52, LLC (Locations 620/600/500/300 NW 31 Avenue) and ~~June 30, 2026~~ December 31, 2027 as to Developer ICG CGP 58, LLC (Locations 140 NW 27 Avenue), even taking into account Permitted Delays. Developer’s failure to complete construction shall, upon notice to the Developer and a thirty (30) day opportunity to cure, cancel this Agreement and require Developer to immediately re-convey the Property back to the CRA in accordance with Article 20 herein and the Agreement for Re-Conveyance of Property attached as Exhibit 6.

5. Exhibit 4, Project Schedule, is replaced with the Exhibit 4, Project Schedule, attached to this Third Amendment.

6. All documents referenced in the Agreement which refer to the construction completion date, such as the Agreement for Re-conveyance, shall be revised to reflect this Third Amendment.

7. No other amendment to the Agreement shall be effective unless contained in a written document executed with the same formality and of equal dignity with this Third Amendment.

IN WITNESS WHEREOF, the parties have executed this Third Amendment on the date and year first above written.

Signed, Sealed and Witnessed
In the Presence of:

**POMPANO BEACH COMMUNITY
REDEVELOPMENT AGENCY**

Print Name: _____

By: _____
Rex Hardin, Chairman

Print Name: _____

ATTEST:

By: _____
Kervin Alfred, Secretary

EXECUTIVE DIRECTOR:

Print Name: _____

By: _____
Gregory P. Harrison, Executive Director

"DEVELOPER":

ICG ABCD 52, LLC

A Delaware Limited Liability Company

Signed, Sealed and Witnessed
In the Presence of:

Print Name: JAVIER LORENZO

By:

Gabriel Amiel, Authorized Signatory

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me, by means of ☒ physical presence or ☐ online notarization, this 17th day of September 2024, by Gabriel Amiel, Authorized Signatory of ICG ABCD 52, LLC, a Delaware limited liability company, on behalf of the company, who is personally known to me or has produced _____ as identification, and he acknowledged that he executed the foregoing instrument as the proper official of ICG ABCD 52, LLC, and the same is the act and deed of ICG ABCD 52, LLC.

NOTARY'S SEAL:



Alexandra Esserfeld
Comm.: HH 498802
Expires: Mar. 3, 2028
Notary Public - State of Florida

Alexandra Esserfeld
NOTARY PUBLIC, STATE OF FLORIDA
(Signature of Notary Taking Acknowledgement)

Alexandra Esserfeld
(Name of Acknowledger Typed, Printed or Stamped)

HH 498802
Commission Number

"DEVELOPER":

ICG CGP 58, LLC

A Delaware Limited Liability Company

Signed, Sealed and Witnessed
In the Presence of:

Print Name: JAVIER LORENZO

By:

Gabriel Amiel, Authorized Signatory

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me, by means of ☒ physical presence or ☐ online notarization, this 17th day of September 2024, by Gabriel Amiel, Authorized Signatory of ICG CGP 58, LLC, a Delaware limited liability company, on behalf of the company, who is personally known to me or has produced _____ as identification, and he acknowledged that he executed the foregoing instrument as the proper official of ICG CGP 58, LLC, and the same is the act and deed of ICG CGP 58, LLC.

NOTARY'S SEAL:



Alexandra Essenfeld
Comm.: HH 498802
Expires: Mar. 3, 2028
Notary Public - State of Florida

Alexandra Essenfeld
NOTARY PUBLIC, STATE OF FLORIDA
(Signature of Notary Taking Acknowledgement)

Alexandra Essenfeld
(Name of Acknowledger Typed, Printed or Stamped)

HH 498802
Commission Number

Exhibit 4 - Project Schedule

ICG ABCD 52

620/600/500/300 NW 31st Avenue

Sep 2020 Flex Units are officially awarded.
Nov 2020 Construction timeline is amended at the CRA Commission
Nov 2020 Sitework & Building Permits submitted.
Dec 2022 Site Permits Approved
Apr 2023 Shell Permits and Individual Permits Approved
Jun 2023 Construction Commences
Aug 2025 Construction Substantially Completed
Dec 2025 CO Expected

ICG CGP 58

Location: 140 NW 27th Avenue

Nov 2020 Construction timeline is amended at the CRA Commission
Oct 2023 Flex Approval
Nov 2023 DRC Re-Submittal
July 2024 Site Plan Approval Obtained
Oct 2024 Start of Design Development
Dec 2024 Start of Construction Documents
Apr 2025 Site and Building Permit Submittal
Mar 2026 Permit Approval
April 2026 Construction Commences
Oct 2027 Construction Substantially Completed
Dec 2027 CO Expected

Aerial Map

