

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2016	2017	2018	2019	2020
Capital Expenditures	\$0	\$0	\$0	\$0	\$0
Operating Costs	0	0	0	0	0
External Revenues	0	0	0	0	0
Program Income (County)	0	0	0	0	0
In-Kind Match (County)	0	0	0	0	0
NET FISCAL IMPACT	\$0	\$0	\$0	\$0	\$0
# Additional FTE Positions (Cumulative)	0	0	0	0	0
Is Item Included in Current Budget:	Yes	_____	No	_____	_____

Budget Account No:

Reporting Category _____

B. Recommended Sources of Funds/Summary of Fiscal Impact:

No Fiscal Impact

Departmental Fiscal Review: _____

III. REVIEW COMMENTS

A. OFMB Fiscal and/or Contract Development & Control Comments:

Shen
OFMB
5/27
MK
5/27/16

Ann J. Jacobson
Contract Development & Control
6/1/16

A. Legal Sufficiency:

[Signature]
Assistant County Attorney
6/2/16

A. Other Department Review:

Department Director

FOURTH AMENDMENT TO DEVELOPMENT AGREEMENT

THIS FOURTH AMENDMENT TO DEVELOPMENT AGREEMENT (this "**Amendment**") is made and entered into on _____, 2016, by and between PALM BEACH COUNTY, a political subdivision of the State of Florida, ("**County**") THE RELATED COMPANIES, L.P., a New York limited partnership ("**Related**") and CITYPLACE HOTEL, LLC, a Delaware limited liability company ("**Developer**"). The County, Related, and Developer are collectively referred to herein as the "**Parties**", and each individually, a "**Party**".

WITNESSETH:

WHEREAS, the Parties entered into that certain Development Agreement dated November 30, 2012 (R2013-0103), as amended by that certain Amendment to Development Agreement dated June 4, 2013 (R2013-0707), as further amended by that certain Second Amendment to Development Agreement dated July 22, 2014 (R2014-0982), as further amended by that certain Third Amendment to Development Agreement dated December 15, 2015 (R2015-1856) (the "**Development Agreement**");

WHEREAS, the Parties have agreed to amend the Development Agreement as hereinafter set forth.

NOW, THEREFORE, in consideration of the sum of Ten Dollars (\$10.00), the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

1. **Recitals.** The foregoing recitals are true and correct and incorporated herein by reference.

2. **Capitalized Terms.** Terms not defined herein shall have the same meaning as ascribed to them in the Development Agreement.

3. **Extension of Completion Deadlines.** The following defined terms under the Development Agreement are hereby amended as follows:

3.1 "Substantial Completion Deadline" shall mean September 30, 2016.

3.2 "Final Completion Deadline" shall mean February 28, 2017.

4. **Ratification; Conflict.** Except as modified by this Amendment, the Development Agreement shall remain otherwise unmodified and in full force and effect. If there is any conflict between the terms of this Amendment and the Development Agreement, the terms of this Amendment shall control.

5. **Miscellaneous Provisions.** This Amendment constitutes the final agreement between the Parties. It is the complete and exclusive expression of the Parties' agreement on the matters contained in this Amendment. All prior and contemporaneous negotiations and agreements between the Parties on the matters contained in this Amendment are expressly

merged into and superseded by this Amendment. The provisions of this Amendment may not be explained, supplemented, or qualified through evidence of trade usage or a prior course of dealings. In entering into this Amendment, none of the Parties have relied upon any statement, representation, warranty, or agreement of any of the other Parties except for those expressly contained in this Amendment. The Parties waive and release all claims and causes of action for fraud in the inducement or procurement of this Amendment it being their intent that this Amendment is incontestable on account of any claim of fraud, or for any other reason. The Parties may amend this Amendment only by a written agreement of the Parties that identifies itself as an amendment to this Amendment or the Development Agreement. The Parties may execute this Amendment in multiple counterparts, each of which constitutes an original, and all of which, collectively, constitute only one agreement. The signatures of all of the Parties need not appear on the same counterpart, and delivery of an executed counterpart signature page by facsimile or in PDF format is as effective as executing and delivering this Amendment in the presence of the other parties to this Amendment. This Amendment is effective upon delivery of one executed counterpart from each Party to the other Parties. In proving this Amendment, a Party must produce or account only for the executed counterpart of the Party to be charged. Whenever placed before one or more items, the words “include,” “includes,” and “including” shall mean considered as part of a larger group, and not limited to the item(s) recited. Each of the Parties have reviewed this Amendment and all of its terms with legal counsel, or had an opportunity to review this Amendment with legal counsel, and is not relying on any representations made to him by any other person concerning the effect of this Amendment. This Amendment shall be interpreted without regard to any presumption or rule requiring construction against the Party causing this Amendment to be drafted. No inference shall be drawn from the modification or deletion of versions of the provisions of this Amendment contained in any drafts exchanged between the parties before execution of the final version of this Amendment that would be inconsistent in any way with the construction or interpretation that would be appropriate if the prior drafts had never existed.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties have set their hands and seals on the date set forth above.

Witnesses:

CITYPLACE HOTEL, LLC,
a Delaware limited liability company

Signature

By: _____

Printed Name

Name: _____

Title: _____

Signature

Printed Name

State of New York)
) SS:
County of New York)

On the ____ day of _____, 2016, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is(are) subscribed to be within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Notary Public (Signature)

(Printed Name)

(AFFIX NOTARY SEAL)

(My Commission Expires)

Witnesses:

RELATED COMPANIES, L.P.,
a New York limited partnership

Signature

Printed Name

Signature

Printed Name

By: The Related Realty Group, Inc., a Delaware corporation, its Sole General Partner

By: _____

Name: _____

Title: _____

Date: _____

State of New York)
) SS:
County of New York)

On the ____ day of _____, 2016, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is(are) subscribed to be within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Notary Public (Signature)

(Printed Name)

(My Commission Expires)

(AFFIX NOTARY SEAL)

PALM BEACH COUNTY, FLORIDA, a
Political Subdivision of the State of Florida

ATTEST:

SHARON R. BOCK, Clerk & Comptroller

By its BOARD OF COUNTY
COMMISSIONERS

By: _____
Deputy Clerk

By: _____
Mary Lou Berger, Mayor

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY

APPROVED AS TO TERMS AND
CONDITIONS

By: _____
Assistant County Attorney

By: _____
Assistant County Administrator

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this ____ day of _____, 2016, by Mary Lou Berger, _____, _____, and _____, as Mayor of the Palm Beach County Board of County Commissioners, as Clerk & Comptroller of Palm Beach County, as Assistant County Attorney of Palm Beach County, and as Assistant County Administrator of Palm Beach County, respectively, on behalf of Palm Beach County, a political Subdivision of the State of Florida who are ____ personally know to me or have produced _____ as identification.

Notary Public (Signature)

(Printed Name)

(My Commission Expires)

(AFFIX NOTARY SEAL)