

AMENDMENT TO THE DEVELOPMENT MANAGEMENT AGREEMENT (hereinafter, the "Amendment"), made and entered into this _ day of _____, 2026 by and between the City of Coral Gables, Florida, a Florida municipal corporation (hereinafter, the "City"), and Ponce Park Residences, LLC, a Delaware limited liability company doing business in the State of Florida, (hereinafter, "Development Manager" or "AMCO").

WITNESSETH:

WHEREAS, the City and AMCO entered into that certain Development Management Agreement, dated January 13th, 2026, to facilitate the construction of the Boulevard Improvements and design and construction of the Park Enhancements (collectively, the "Ponce Park Project"); and

WHEREAS, the City and Development Manager wish to enter into this Amendment to, among other things, provide for additional funding for the Ponce Park Project; and

WHEREAS, Development Manager is the developer/Owner of an approximately 57-unit, luxury condominium project with accessory retail uses located on an assemblage bonded by Catalonia Avenue on the north, Ponce de Leon Boulevard and University Drive on the East, and Malaga Avenue on the South (the "AMCO Project"), which Development Manager intends to construct concurrently with the Ponce Park Project; and

WHEREAS, as proffered by Development Manager and incorporated into the conditions of approval listed in Resolution 2024-107, Development Manager agreed to design, construct, and complete the Ponce Park Project with an estimated cost of \$11.2 million (the "Ponce Park Project Cost"). The City previously appropriated the sum of \$5.3 million towards the Ponce Park Project Costs and now wishes to appropriate an additional \$2.9 million from a variety of sources, including Parks & Recreation and Mobility Impact Fees paid by the AMCO Project and general fund revenues, towards the Ponce Park Project Cost (the "City Contribution"). Development Manager has agreed to pay all Ponce Park Project Costs which exceed the City Contribution so as to complete the Ponce Park Project (the "AMCO Contribution"); and

WHEREAS, the City wishes to enlist the services of the Development Manager to complete the Ponce Park Project and Development Manager represents that it possesses the requisite expertise to execute the Ponce Park Project and to act as the development manager for the City as set forth herein; and

WHEREAS, this Amendment furthers the municipal purpose contemplated in the Agreement by supplementing the funding available for the Ponce Park Project which will enhance the general health, safety and welfare of the City through the contemplated public infrastructure and rights-of-way improvements within the "Arts & Crafts" section of the City; and

WHEREAS, pursuant to Resolution No. 25-93, passed on May 20, 2025, the City Commission allocated the Original City Contribution to secure the Original AMCO Contribution offered by the Development Manager to complete the Park Improvements and approve this Agreement; and

WHEREAS, the City Commission now wishes to further supplement the City Contribution to secure further funding from the Development Manager to ensure the highest possible execution of the planned Park Improvements; and

WHEREAS, this Amendment contemplates a maximum City Contribution of \$8.2 million from the City's Capital Improvements Program, and no other charge against the general funds or accounts of the City, which City Contribution is to be matched by a maximum AMCO Contribution of \$3 million; and

WHEREAS, the City Commission has authorized the City Manager to execute and enter into this Amendment by its adoption of Resolution No. 26-__ on July 7, 2026;

NOW THEREFORE, in consideration of the mutual covenants set forth herein the City and Development Manager, agree as follows:

1. INCORPORATION BY REFERENCE

The foregoing recitals, the Exhibits to this Amendment, ordinances and resolutions referenced in this Amendment are all deemed as being incorporated by reference herein as if set forth in full in this Section of the Amendment.

2. DEFINITIONS

- A. All terms not defined in this Amendment shall have the meaning ascribed to said terms in the Agreement.
- B. **AMCO Contribution** shall be revised to mean the sum of Three Million and 00/100 Dollars (\$3,000,000.00), comprised of: (i) the Original AMCO Contribution, (ii) the AMCO Impact Fee Advance and (iii) the AMCO Naming Gift.
- C. **AMCO Impact Fee Advance** shall mean the sum of Five Hundred Thousand and 00/100 Dollars (\$500,000.00) paid by the Development Manager to the City as an advance against impact fees for future development project sponsored by the Development Manager, or its affiliates and/or assigns, for a period of ten (10) years from the date of this Amendment consistent with Sec. 2-2192.(d)(5), City Code.
- D. **AMCO Naming Gift** shall mean the sum of Five Hundred Thousand and 00/100 Dollars (\$500,000.00) paid by the Development Manager to the City as consideration for the right to name the proposed bandshell in Ponce Circle Park in honor of an individual, which designation shall be subject to the approval of the City Manager.
- E. **City Contribution** shall be revised to mean the sum of Eight Million Two Hundred Thousand and 00/100 Dollars (\$8,200,000.00) comprised of the Original City Appropriation and the Supplemental City Appropriation.

- F. **Conceptual Park Design Plan** shall mean the conceptual park design plans approved by the City Commission upon the adoption of Resolution No. 26-____, on May 19, 2026, and presented to the community at a public meeting on June 1, 2026.
- G. **Original City Appropriation** shall mean the sum of Five Million Three Hundred Thousand and 00/100 Dollars (\$5,300,000.00) previously appropriated by the City to underwrite the Ponce Park Project Costs pursuant to the adoption of Resolution No. 25093 on May 20, 2025.
- H. **Original AMCO Contribution** shall mean the sum of Two Million and 00/100 Dollars (\$2,000,000.00) previously committed by the Development Manager via the adoption of Resolution No. 24-107 on May 21, 2024.
- I. **Ponce Park Project Cost** shall be revised to mean the total cost of Work, which amount is estimated at Eleven Million Two Hundred Thousand and 00/100 Dollars (\$11,200,000.00).
- J. **Supplemental City Appropriation** shall mean the additional amount of Two Million Nine Hundred Thousand and 00/100 Dollars (\$2,900,000.00), which amount is comprised of funding from the following sources: (i) Two Million Four Hundred Thousand and 00/100 Dollars (\$2,400,000.00) in re-purposed proceeds from the Second Amended Development Agreement by and between the City and Agave Plaza Trustee, dated June 19th, 2020, and recorded in Official Records Book 31990, at Page 4886, Public Records of Miami-Dade County; and (ii) Five Hundred Thousand and 00/100 Dollars (\$500,000.00) in City Mobility and Parks Impact Fees paid by the AMCO Project and directed towards the Park Improvements.

3. **FINAL PARK DESIGN PLAN DEVELOPMENT.** Section 5 of the Agreement is hereby amended and restated in its entirety to read as follows:

“It is the express intent to the City and Development Manager that the Final Park Design Plan be developed in consultation with the City and neighborhood stakeholders. The Development has consulted with the City on the development of the Conceptual Park Design Plan and solicited public feedback at a public meeting. The Final Park Design Plan shall be substantially consistent with the Conceptual Park Design Plan. The Final Park Design Plans will be reviewed for approval by the City Commission following a public hearing. Approval of the Final Park Design Plan shall not be considered approval or acceptance of any design error or omission in the Final Park Design Plan. The anticipated design and construction schedule is attached hereto as **Exhibit “A”**.”

4. **CONTRACT VALUE AND PROJECT COST.** The first paragraph of Section 6 of the Agreement is hereby amended and restated in its entirety to read as follows:

“The Development Manager shall comply with the terms of the Agreement for no monetary compensation, but Development Manager acknowledges the receipt and sufficiency of the consideration set forth herein. Payments shall be made for elements of the Ponce Park Project

performed and accepted by the City up to the City Contribution in accordance with this Agreement. Total costs to complete the Ponce Park Project is estimated at approximately \$11.2 million funded under this Agreement by the City Contribution and the AMCO Contribution. The Development Manager shall cover all cost overruns necessary to complete the Ponce Park Project. The parties expressly agree that no portion of the City Contribution shall be utilized to compensate any person or entity which would be subject to the Consultants' Competitive Negotiation Act, Section 287.055, Florida Statutes. Development Manager, through AMCO Contribution or otherwise, shall be fully responsible for compensating for such services for the Ponce Park Project. Further, in no event shall the City be obligated to pay for any cost of the Ponce Park Project which is due to the act, error or omission of Development Manager, its Contractor, subcontractors, A/E or others engaged by or through Development Manager."

5. **PAYMENT.** The second paragraph of Section 11 of the Agreement is hereby amended and restated in its entirety to read as follows:

"Development Manager acknowledges that the City Contribution represents approximately seventy-three percent (73%) of the Ponce Park Project Cost, while the AMCO Contribution represents twenty-seven percent (27%) of the Ponce Park Project Cost, respectively. Payments made by the City in connection with each Application for Payment shall be for not more than 73% of the amount of the Application for Payment request capped at the City Contribution. Development Manager is responsible for making payment to Contractor, A/E, and any other person engaged by or through Development Manager in accordance with their respective agreements with such persons and the Local Government Prompt Payment Act. Development Manager shall keep the City informed of all costs incurred with respect to the Ponce Park Project even if the City is not making payment of such amounts and/or when the City Contribution has been exhausted. Development Manager shall defend, indemnify and hold harmless the City from any and all claims, liabilities or damages for claims of non-payment by the Contractors, their subcontractors, consultants, and any person or entity working through or under the Contractors for the Ponce Park Project."

6. **INSURANCE/BONDING.** The second paragraph of Section 15 of the Agreement is hereby amended and restated in its entirety to read as follows:

"On or before the commencement of any Work funded by this Agreement, Development Manager shall require its Contractor to obtain a Payment and Performance Bond in the minimum amount of Eleven Million Two Hundred Thousand and 00/100 Dollars (\$11,200,000.00) or the full value of the Construction Agreement such that the full cost of the Construction Work for the Ponce Park Project is covered by a Payment and Performance Bond, whichever is greater, in substantially the form prescribed by Sec. 255.05, Fla. Stat., naming both the City of Coral Gables and Project Lender as the obligee of such bond guaranteeing to the City and Project Lender the full completion of the Ponce Park Project as well as full payment of all suppliers, laborers, contractors, and subcontractors who performed work on or provided materials for the Ponce Park Project (hereinafter, the "Bond"). The City and Project Lender shall have all rights to enforce the bonds, but the Project Lender shall not be obligated to pay any amounts and the City shall not be obligated to pay any amounts beyond the City's Contribution, and Development Manager shall be obligated whether to the City, Project Lender or the Surety for

such amounts which exceed the City's Contribution. The Bond(s) shall be subject to the City's prior approval. Such Bond will provide that the contractor named in the bond will properly and timely pay all legal debts arising from the construction work and will perform any portion of the Ponce Park Project referenced in this Agreement in accordance with the terms of this Agreement, all applicable laws, codes and regulations, and its Construction Agreement with the Development Manager. The Bond will be furnished to the Director and Project Lender prior to the commencement of any element of the Ponce Park Project under this Agreement. The Bond will be issued by a surety licensed to do business in the State of Florida and rated AV or better per A.M. Best's Key Rating Guide, latest edition. Both Payment and Performance Bonds will be active through Final Completion of the Ponce Park Project. Immediately following Final Completion of Ponce Park Project, Development Manager shall provide a Maintenance Bond in an amount equal to ten percent (10%) of the Ponce Park Project Cost. The Maintenance Bond shall remain in effect during the Warranty Period provided in this Agreement.

7. **GOVERNING LAW.** This Amendment shall be governed and construed in accordance with the laws of the State of Florida.
8. **COUNTERPARTS; FACSIMILE.** This Amendment may be executed in one or more counterparts, each of which shall be deemed to an original and all of which, when taken together, shall be deemed to constitute one and the same agreement.
9. **SUCCESSORS AND ASSIGNS.** This Amendment shall be binding upon, and shall inure to the benefit of the City and Development Manager, and their respective legal representatives, successors in interests and permitted assigns.
10. **NO OTHER CHANGES & RATIFICATION.** Except as modified by this Amendment, the Agreement and all the covenants, agreements, terms, provisions and conditions thereof shall remain in full force and effect and are hereby ratified and affirmed. The parties agree that this Amendment constitutes the full and complete understanding of the parties with respect to desired modifications to the Agreement, as modified by the Amendment, are ratified, reaffirmed, and shall remain in full force and effect.

[SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF, the parties have set their hands and seals on the day and year first shown above:

CITY

City of Coral Gables, Florida, a municipal corporation

ATTEST:

By: _____
Billy Urquia, City Clerk

By: _____
Peter J. Iglesias, P.E., City Manager

APPROVED AS TO LEGAL FORM
AND CORRECTNESS:

Christina M. Suárez, Esq.
City Attorney

DEVELOPMENT MANAGER

Ponce Park Residences, LLC, a Delaware limited liability company

ATTEST:

Name: _____
Title: _____

By: _____
W. Spencer Morris
Authorized Signatory

EXHIBIT “A”

**PONCE CIRCLE PARK
DESIGN & CONSTRUCTION SCHEDULE**