

# City of Miami

819 NW 2<sup>nd</sup> Ave  
3<sup>rd</sup> Floor  
Miami, FL 33136  
<http://miamicra.com>



## Meeting Agenda

Thursday, September 28, 2023

10:00 AM

City Hall  
3500 Pan American Drive  
Miami, FL 33133

## SEOPW Community Redevelopment Agency

*Christine King, Chair, District Five  
Sabina Covo, Board Member, District Two  
Joe Carollo, Board Member, District Three  
Manolo Reyes, Board Member, District Four  
Vacant Position, Board Member, District One*

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**SEOPW CRA OFFICE ADDRESS:**  
819 NW 2<sup>ND</sup> AVENUE, 3<sup>RD</sup> FLOOR  
MIAMI, FL 33136  
Phone: (305) 679-6800 | Fax (305) 679-6835  
[www.miamicra.com](http://www.miamicra.com)

**CALL TO ORDER**

**CRA PUBLIC COMMENTS**

**CRA RESOLUTION**

**1. CRA RESOLUTION**

**14723**

A RESOLUTION OF THE SOUTHEAST OVERTOWN/PARK WEST COMMUNITY REDEVELOPMENT AGENCY (SEOPW CRA) RETAINING WEISS SEROTA, ET AL., TO SERVE AS DISCLOSURE COUNSEL, TO ASSIST WITH ISSUING MUNICIPAL BONDS AND BOND RELATED SERVICES (“PURPOSE”), TO FURTHER THE INITIATIVES SET FORTH IN THE SEOPW CRA REDEVELOPMENT PLAN UPDATE (“PLAN”); FURTHER AUTHORIZING THE EXECUTIVE DIRECTOR TO NEGOTIATE AND EXECUTE AN AGREEMENT (EXHIBIT “A”) ATTACHED AND INCORPORATED HEREIN, INCLUDING ANY AND ALL DOCUMENTS NECESSARY, ALL IN FORMS ACCEPTABLE TO THE GENERAL COUNSEL FOR THE PURPOSE STATED HEREIN; PROVIDING FOR INCORPORATION OF RECITALS; PROVIDING FOR AN EFFECTIVE DATE.

File # 14723 - Backup

**2. CRA RESOLUTION****14724**

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE SOUTHEAST OVERTOWN/PARK WEST COMMUNITY REDEVELOPMENT AGENCY ("SEOPW CRA"), WITH ATTACHMENT(S), APPROVING AND ADOPTING THE PROPOSED GENERAL OPERATING AND TAX INCREMENT FUND BUDGET OF THE SEOPW CRA, ATTACHED AND INCORPORATED AS EXHIBIT "A", IN THE AMOUNT OF ONE HUNDRED SIX MILLION, SIX HUNDRED EIGHT-NINE THOUSAND, FORTY DOLLARS AND ZERO CENTS (\$106,689,040.00) ("FUNDS"), FOR THE FISCAL YEAR COMMENCING OCTOBER 1, 2023, AND ENDING SEPTEMBER 30, 2024 ("FY 2023-2024"); FURTHER AUTHORIZING THE DE-ALLOCATION OF FUNDS IN THE AMOUNT OF ONE MILLION TWO HUNDRED SEVENTY NINE THOUSAND ONE HUNDRED NINETY DOLLARS AND ZERO CENTS (\$1,279,190.00), ATTACHED AND INCORPORATED AS EXHIBIT "B" ATTACHED AND INCORPORATED HEREIN; FURTHER APPROVING THE COMPENSATION OF THE EXECUTIVE DIRECTOR FOR FY 2023-2024; DIRECTING THE EXECUTIVE DIRECTOR TO TRANSMIT A COPY OF SAID BUDGET TO THE CITY OF MIAMI AND MIAMI-DADE COUNTY; PROVIDING FOR INCORPORATION OF RECITALS AND PROVIDING FOR AN EFFECTIVE DATE.

File # 14724 - Exhibit A

File # 14724 - Exhibit B

**3. CRA RESOLUTION****14726**

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE SOUTHEAST OVERTOWN/PARK WEST COMMUNITY REDEVELOPMENT AGENCY ("SEOPW CRA"), WITH ATTACHMENT(S) AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE LEASE AGREEMENT ("LEASE"), ATTACHED AND INCORPORATED HEREIN AS EXHIBIT "A" WITH 3 H COMMUNICATIONS, INC. ("TENANT"), A FLORIDA FOR PROFIT CORPORATION, FOR 1,016 SQUARE FEET OF COMMERCIAL PROPERTY, AT 1490 N.W. 3RD AVENUE, UNIT 111, MIAMI, FL 33136 ("PROPERTY"), FOR A THREE (3) YEAR INITIAL TERM, IN A FORM ACCEPTABLE TO GENERAL COUNSEL, INCLUDING ANY AND ALL DOCUMENTS NECESSARY, AT A TOTAL BASE RENT OF EIGHTEEN THOUSAND TWO HUNDRED EIGHTY-EIGHT DOLLARS AND ZERO CENTS (\$18,288.00) ANNUALLY, WITH A FOUR PERCENT (4%) ANNUAL INCREASE AFTER THE FIRST LEASE YEAR, PROVIDING FOR INCORPORATION OF RECITALS, AND PROVIDING FOR AN EFFECTIVE DATE.

File # 14726 - Exhibit A

**4. CRA RESOLUTION****14727**

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE SOUTHEAST OVERTOWN/PARK WEST COMMUNITY REDEVELOPMENT AGENCY ("SEOPW CRA"); AUTHORIZING THE EXECUTIVE DIRECTOR TO RETAIN SEIBERT WILLIAMS, ET AL., TO SERVE AS UNDERWRITERS FOR THE INTENDED BOND ISSUANCE; PROVIDING FOR INCORPORATION OF RECITALS; PROVIDING FOR AN EFFECTIVE DATE; FURTHER AUTHORIZING THE EXECUTIVE DIRECTOR TO NEGOTIATE AND EXECUTE AN AGREEMENT, INCLUDING ANY AND ALL DOCUMENTS NECESSARY, ALL IN FORMS ACCEPTABLE TO THE GENERAL COUNSEL; PROVIDING FOR INCORPORATION OF RECITALS, AND PROVIDING FOR AN EFFECTIVE DATE.

File # 14727 - Backup

**5. CRA RESOLUTION****14728**

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE SOUTHEAST OVERTOWN/PARK WEST COMMUNITY REDEVELOPMENT AGENCY ("SEOPW CRA"), WITH ATTACHMENT(S), AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE A PURCHASE AND SALE AGREEMENT ("AGREEMENT") (EXHIBIT "A") INCORPORATED HEREIN, BETWEEN THE SEOPW CRA AND GLORIA B. LEWIS FOR THE ACQUISITION OF THE REAL PROPERTIES LOCATED AT: 350 N.W. 8TH STREET, MIAMI, FLORIDA, 33136; 360 N.W. 8TH STREET, MIAMI, FLORIDA, 33136; 374 N.W. 8TH STREET, MIAMI, FLORIDA, 33136; AND 378 N.W. 8TH STREET MIAMI, FLORIDA 33136, CONTAINING AN APPROXIMATE TOTAL ADJUSTED AREA OF 22,518 SQUARE FEET ("PROPERTY"), AS LEGALLY DESCRIBED IN THE AGREEMENT FOR AN AMOUNT NOT TO EXCEED THREE MILLION, FIVE HUNDRED THOUSAND DOLLARS, AND NO CENTS (\$3,500,000.00), THE APPRAISED VALUE OF THE PROPERTY AS DEPICTED IN EXHIBIT "B" ATTACHED AND INCORPORATED HEREIN, PURSUANT TO SECTION 163.370, FLORIDA STATUTES, AND THE SEOPW CRA REDEVELOPMENT PLAN, EXCLUDING REASONABLE AND CUSTOMARY COSTS FOR SURVEY, ENVIRONMENTAL REPORTS, TITLE INSURANCE AND CLOSING COSTS; ALLOCATING FUNDS FROM ACCOUNT TITLED PURCHASE OF REAL PROPERTY, ACCOUNT NUMBER 10050.920101.662000.0000.00000; FURTHER AUTHORIZING THE EXECUTIVE DIRECTOR TO NEGOTIATE AND EXECUTE ALL NECESSARY DOCUMENTS, INCLUDING ANY AMENDMENTS AND MODIFICATIONS TO SAID AGREEMENT, IN A FORM AND TERMS CONSISTENT WITH EXHIBIT "A" AND ACCEPTABLE TO THE GENERAL COUNSEL AND SPECIAL OUTSIDE COUNSEL WILLIAM BLOOM, OF HOLLAND & KNIGHT, LLP, THAT MAY BE NECESSARY TO EFFECTUATE SAID ACQUISITION; PROVIDING FOR THE INCORPORATION OF RECITALS AND AN EFFECTIVE DATE.

File # 14728 - Exhibit A

File # 14728 - Exhibit B

**6. CRA RESOLUTION****14729**

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE SOUTHEAST OVERTOWN/PARK WEST COMMUNITY REDEVELOPMENT AGENCY ("SEOPW CRA"), BY A FOUR-FIFTHS (4/5THS) AFFIRMATIVE VOTE, AFTER AN ADVERTISED PUBLIC HEARING, RATIFYING, APPROVING, AND CONFIRMING THE EXECUTIVE DIRECTOR'S RECOMMENDATION AND FINDING THAT COMPETITIVE NEGOTIATION METHODS AND PROCEDURES ARE NOT PRACTICABLE OR ADVANTAGEOUS PURSUANT TO SECTIONS 18-85 OF THE CODE OF THE CITY OF MIAMI, FLORIDA, AS AMENDED, AS ADOPTED BY THE SEOPW CRA; WAIVING THE REQUIREMENTS FOR COMPETITIVE SEALED BIDDING AS NOT BEING PRACTICABLE OR ADVANTAGEOUS TO THE SEOPW CRA; AUTHORIZING THE EXECUTIVE DIRECTOR TO DISPERSE FUNDS, AT HIS DISCRETION, ON A REIMBURSEMENT BASIS OR DIRECTLY TO VENDORS, UPON PRESENTATION OF INVOICES AND SATISFACTORY DOCUMENTATION, SUBJECT TO THE AVAILABILITY OF FUNDING, FROM THE GRANTS AND AIDS" ACCOUNT NO. 10050.920101.883000.0000.00000, IN AN AMOUNT TO NOT EXCEED ONE HUNDRED SEVENTY FIVE THOUSAND DOLLARS AND ZERO CENTS (\$175,000.00) ("FUNDS") TO NORWOOD CONSULTING INC., A FLORIDA FOR PROFIT CORPORATION TO ASSIST WITH CULTURAL PROGRAMMING WITHIN THE REDEVELOPMENT AREA ("PURPOSE"); FURTHER AUTHORIZING THE EXECUTIVE DIRECTOR TO NEGOTIATE AND EXECUTE AN AGREEMENT, INCLUDING ANY AND ALL DOCUMENTS NECESSARY, ALL IN FORMS ACCEPTABLE TO THE GENERAL COUNSEL; FOR THE ALLOCATION OF THE FUNDS FOR THE PURPOSE STATED HEREIN; SUBJECT TO THE AVAILABILITY OF FUNDING; PROVIDING FOR INCORPORATION OF RECITALS, AND PROVIDING FOR AN EFFECTIVE DATE.

File # 14729 - Bid Waiver Memo  
File # 14729 - Notice To The Public  
File # 14729 - Backup

**ADJOURNMENT**

SEOPW Board of Commissioners Meeting  
September 28, 2023


**SOUTHEAST OVERTOWN/PARK WEST  
COMMUNITY REDEVELOPMENT AGENCY  
INTER-OFFICE MEMORANDUM**

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To: Board Chair Christine King and Members of the CRA Board      Date: September 21, 2023      File: 14723

Subject: Retaining Weiss Serota, ET AL., to serve as disclosure Counsel.

Enclosures: File # 14723 - Backup

From:  James McQueen  
Executive Director

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**BACKGROUND:**

A Resolution of the Board of Commissioners of the Southeast Overtown/Park West Community Redevelopment Agency (“SEOPW CRA”) retains Weiss Serota, ET AL., to serve as disclosure Counsel to assist with issuing municipal bonds and bond related services (“Purpose”) to further the initiatives set forth in the SEOPW CRA redevelopment plan (“Plan”). The Purpose of Weiss Serota, ET AL., serving as disclosure Counsel will further the objectives and goals set forth in the Plan. Further authorizing the Executive Director to negotiate and execute an agreement (Exhibit “A”)

**JUSTIFICATION:**

Section 2, Goals and Principles, Goal #1: Preserve Historic Buildings & Community Heritage.

Section 2, Goals and Principles, Goal #4: Create Jobs within the Community.

Section 2, Goals and Principles, Goal #6: Improve the Quality of Life for Residents.

Section 2, Goals and Principles, Principle #5: Walkable Streets.

Section 2, Goals and Principles, Principle #10: Attractive Streets & Buildings Foster Strong Identity.

Section 2, Goals and Principles, Principle #14: Restore Distinctive Community Identity.

**FUNDING:**

Bond counsel fees will be offset against bond proceeds.

There is no fiscal impact in fiscal year 2024’s tax increment budget.

**FACT SHEET:**

**Company name:** Weiss Serota, ET AL.

**Address:** 2800 Ponce de Leon Boulevard, 12<sup>th</sup> Floor, Coral Gables, FL 33134

**Scope of work or services (Summary):** Assist with issuing municipal bonds and bond related services to further the initiatives set forth in the SEOPW CRA redevelopment plan.



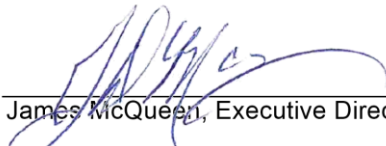
**AGENDA ITEM  
FINANCIAL INFORMATION FORM**

**SEOPW CRA**

**CRA Board Meeting Date:**      **September 28, 2023**

**CRA Section:**

Approved by:



James McQueen, Executive Director      9/21/2023

Approval:



Miguel A Valentin, Finance Officer      9/21/2023



## Southeast Overtown/Park West Community Redevelopment Agency

**File Type: CRA Resolution**

**Enactment Number:**

**File Number: 14723**

**Final Action Date:**

A RESOLUTION OF THE SOUTHEAST OVERTOWN/PARK WEST COMMUNITY REDEVELOPMENT AGENCY (SEOPW CRA) RETAINING WEISS SEROTA, ET AL., TO SERVE AS DISCLOSURE COUNSEL, TO ASSIST WITH ISSUING MUNICIPAL BONDS AND BOND RELATED SERVICES (“PURPOSE”), TO FURTHER THE INITIATIVES SET FORTH IN THE SEOPW CRA REDEVELOPMENT PLAN UPDATE (“PLAN”); FURTHER AUTHORIZING THE EXECUTIVE DIRECTOR TO NEGOTIATE AND EXECUTE AN AGREEMENT (EXHIBIT “A”) ATTACHED AND INCORPORATED HEREIN, INCLUDING ANY AND ALL DOCUMENTS NECESSARY, ALL IN FORMS ACCEPTABLE TO THE GENERAL COUNSEL FOR THE PURPOSE STATED HEREIN; PROVIDING FOR INCORPORATION OF RECITALS; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Southeast Overtown/Park West Community Redevelopment Agency (“SEOPW CRA”) is a community redevelopment agency created pursuant to Chapter 163, Florida Statutes, and is responsible for carrying out community redevelopment activities and projects within its redevelopment area in accordance with the 2018 Southeast Overtown/Park West Redevelopment Plan Update (the “Plan”); and

WHEREAS, The Executive Director recommends Weiss Serota, et al., to be retained to serve as disclosure Counsel for the intended municipal bond issuance and related services (“Purpose”); and

WHEREAS, The purpose of Weiss Serota, et al., serving as disclosure Counsel will further the objectives and goals set forth in the Plan; and

WHEREAS, The proposed tax increment bond issue, will be issued to provide infrastructure improvements and affordable housing within the SEOPW CRA redevelopment area.

WHEREAS, The Board finds that it is in the best interest of the SEOPW CRA to retain the services of Weiss Serota, et al., as disclosure Counsel; and

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE SOUTHEAST OVERTOWN/PARK WEST COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF MIAMI, FLORIDA:

Section 1. The recitals and findings contained in the Preamble to this Resolution are adopted by reference and incorporated herein as if fully set forth in this Section.

Section 2. The Executive Director is authorized to negotiate and execute an agreement (Exhibit "A") with Weiss Serota, et al., for Disclosure Counsel services, including any and all necessary documents and all-in forms acceptable to the General Counsel, for said Purpose and to bring the final agreement back to the Board for approval.

Section 3. Sections of this Resolution may be renumbered or re-lettered, and corrections of typographical errors which do not affect the intent may be authorized by the Executive Director or its designee, without the need of public hearing, by filing a corrected copy of same with the City of Miami City Clerk.

Section 4. This Resolution shall take effect immediately upon adoption.

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

  
Vincent T. Brown, Staff Counsel 9/21/2023



MARLON A. HILL  
MHill@wsh-law.com

-----, 2023

Mr. James McQueen  
Executive Director  
Southeast Overtown Community Redevelopment Agency  
819 NW 2nd Avenue, 3rd Floor  
Miami, Florida, 33136

Re: Engagement Letter to Provide Disclosure Counsel Services for Tax  
Increment Bonds

Dear James:

We very much appreciate the opportunity to act as Disclosure Counsel to the Southeast Overtown Community Redevelopment Agency (the "Agency") for the Agency's proposed tax increment bond issue (the "Bonds"), which will be issued to provide infrastructure improvements and affordable housing within the CRA (the "Projects"). We understand that the amount of Bonds issued will be approximately \$140,000,000, and may be issued all at once or in more than one series.

From our experience, we have found that clients appreciate a frank and open discussion and understanding of the services that we will perform and the basis upon which they will be expected to pay for those services.

This letter is intended to set forth our understanding as to the nature and scope of the legal services we propose to render for you, the amount of our fees for those services, the manner in which our fees for those services shall be determined and the terms upon which you will make payment.

1. Nature of Legal Services as Disclosure Counsel. In the role of Disclosure Counsel, we will be responsible for: (i) the preparation of the Official Statement, (ii) undertaking due diligence relating thereto, including assisting the underwriter's counsel with diligence collection and review, (iii) reviewing documentation prepared by the City, bond counsel, the underwriters and the financial advisor. (iv) upon request by the Agency, attending meetings at the Agency on matters concerning financial techniques, bond issues, and various other issues which may arise, (v) reviewing the disclosure related provisions of the bond purchase agreement and similar provisions in any other documentation, (vi)

preparing the Continuing Disclosure Agreement, (vii) assisting in the preparation of the annual disclosure report and associated services for meeting annual disclosure requirements, including all material event notices, and any other disclosure requirements, and (viii) rendering a 10(b)(5) opinion to the effect that, without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the Official Statement, nothing has come to our attention which would cause us to believe that the Official Statement (except for any information in the Official Statement relating to the operation of the book-entry system, and the financial statements and statistical and financial data or projections or estimates or expressions of opinion included in the Official Statement and the appendices thereto, as to which no opinion will be expressed) as of its date, or as of the date of delivery of the Bonds, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading in any material respect.

2. Fees for Services. Based on that understanding of the transaction as described above, our fees for serving as Disclosure Counsel will be as described in Exhibit A hereto.

3. Costs. In addition to the attorneys' fees discussed in Section 3, the firm will bill for actual out-of-pocket costs such as delivery charges, photocopies, postage, faxes, and computer research expenses.

4. Payment of Fees and Costs. The fees for the Disclosure Counsel services outlined in this letter are usually payable at Closing, and we customarily do not submit any statement until the Closing or unless there is a substantial delay in completing the financing. If, after we have begun work on a financing, the financing is not consummated or is completed without the rendition of our opinion as Disclosure Counsel, we will expect to be compensated at our standard hourly rates for time actually spent (but not to exceed the fees quoted in accordance with Section 2), plus out-of-pocket expenses.

5. Withdrawal from Representation. We reserve the right to withdraw from representing you if you have misrepresented or failed to disclose material facts to us, or if we disagree about the course of action which should be pursued.

6. Representation of Other Clients/Conflict. We are bound by rules of legal ethics not to represent any client if the representation of that client will be directly adverse to the interests of another client unless each such client consents to such representation after consultation. If this letter is addressed to more than one person, your signature on this letter will constitute such consent from you with respect to the matter or matters specifically described in the Section of this letter entitled "Nature of Legal Services."

7. Commencement of Representation. If the foregoing is agreeable to you, please acknowledge your understanding and agreement by signing this letter and delivering it to us.

We appreciate your confidence in our Firm and we assure you that we will make every effort to perform our services in a prompt and efficient manner.

Very truly yours,

WEISS SEROTA HELFMAN  
COLE & BIERMAN, P.L

By: \_\_\_\_\_  
Marlon A. Hill, Partner

By: \_\_\_\_\_  
Jeffrey DeCarlo, Partner

\*\*\*\*

AGREED and ACCEPTED on \_\_\_\_\_, 2023.

SOUTHEAST OVERTOWN COMMUNITY REDEVELOPMENT AGENCY

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Attachment: File # 14723 - Backup (14723 : Retaining Weiss Serota, ET AL., to serve as disclosure Counsel.)

**EXHIBIT "A"**  
**SLIDING FEE SCHEDULE PER BOND ISSUE**

\*Based upon increments of \$25 million

BOND SERIES	ISSUE AMOUNT	Fixed Rate Revenue Bonds		Variable Rate Bonds	
		Rate	Fee	Rate	Fee
First	\$25,000,000	@\$1.050/\$1K	\$26,250	@\$1.225/\$1K	\$30,625
Second	\$25,000,000	@ 0.875/\$1K	21,875	@ 1.050/\$1K	26,250
Third	\$25,000,000	@ 0.700/\$1K	17,500	@ 0.875/\$1K	21,875
Fourth	\$25,000,000	@ 0.525/\$1K	13,125	@ 0.700/\$1K	17,500
Fifth	\$25,000,000	@ 0.350/\$1K	8,750	@ 0.525/\$1K	13,125
Sixth	\$25,000,000	@ 0.175/\$1K	4,375	@ 0.350/\$1K	8,750
Thereafter		@ 0.175/\$1K		@ 0.175/\$1K	


*\*Minimum fee for any issue under \$25,000,000 is \$26,250 for fixed rate revenue bonds and \$30,625 for variable rate bonds.*

**SOUTHEAST OVERTOWN/PARK WEST  
COMMUNITY REDEVELOPMENT AGENCY  
INTER-OFFICE MEMORANDUM**

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To: Board Chair Christine King and Members of the CRA Board      Date: September 21, 2023      File: 14724

Subject: SEOPW CRA General Operating and Tax Increment Fund Budget.

From:  James McQueen      Enclosures: File # 14724 - Exhibit A  
Executive Director      File # 14724 - Exhibit B

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**BACKGROUND:**

A Resolution of the Board of Commissioners of the Southeast Overtown/Park West Community Redevelopment Agency (“SEOPW CRA”) with attachment(s), approving and adopting the proposed general operating and tax increment fund budget of the SEOPW CRA (“Budget”), in the amount of One Hundred Six Million, Six Hundred Eight-Nine Thousand Forty Dollars and Zero Cents (\$106,689,040.00) (“Funds”), for the fiscal year commencing October 1, 2023, and ending September 30, 2024, and directing the Executive Director to transmit copies of the Budget to the City of Miami and Miami-Dade County as Exhibit “A”. The Board of Commissioners of the SEOPW CRA hereby approves the de allocation of funds in the amount of \$1,279,190.00, as set forth in Exhibit “B”.

**JUSTIFICATION:**

The SEOPW CRA is required to annually prepare a proposed budget and transmit the budget to the City of Miami and Miami-Dade County. See attached Exhibit “A”. The attached Resolution fulfills that requirement.

The Board of Commissioners of the SEOPW CRA hereby approves the de allocation of funds in the amount of \$1,279,190.00, as set forth in Exhibit “B”.

**BUDGET SUMMARY**

The 2024’s budget amounted to \$106,689,040.00

The budget included the following revenue sources:

\$18,002,317.00 - County TIF

\$29,735,044.00 - City TIF

\$57,127,599.00 – 2023’s carryover funds

\$1,824,080.00 - Children’s Trust contribution



The Agency's administrative expenditures of \$3,464,918.00 include employee salaries and fringes and represent seven percent (7%) of total budgeted expenditures, which is less than the 20 percent cap for administrative cost allowed by the Interlocal. Additionally, this proposed budget contemplates a budgeted salary of the executive director in the amount of \$253,363.73, effective on October 1<sup>st</sup>, 2023.

Operating expenses total \$103,224,122.00, and include:

\$54,683,645.00 for Grants and Aid including:

- Affordable/Workforce housing projects (\$8,397,090.00)
- MWC and Soleste economic incentive payments (\$6,141,838.00)
- Job creation and economic development projects and grants (\$9,648,244.00)
- A reserve for grants and aid/affordable housing (\$23,440,353.00)
- A reserve for grants derived from the FDOT Settlement (\$2,081,332.00)
- Other grants and projects such as arts, culture, infrastructure, and quality of life (\$4,974,788.00)

\$26,486,434 for interfund transfer/debt service payment including:

- Refund to the County and City for the Global Agreement (\$10,707,299.00)
- Debt service payment/reserves (\$4,508,000.00)
- Contribution to the Tri-Rail project (\$8,000,000.00)
- Enhanced Policing Services (\$600,000.00)
- Grant to City for Construction of Gibson Park debt service (\$847,056.00)
- Disbursement to the Children's Trust (\$1,824,080.00)

\$16,435,000.00 for purchase of land

\$1,919,230.00 for Professional and Contractual Services

\$1,019,181.00 for Construction in Progress

\$2,680,632.00 for revenue shortfall reserve for future years

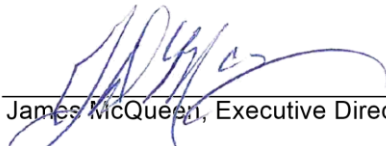
**AGENDA ITEM  
FINANCIAL INFORMATION FORM**

**SEOPW CRA**

**CRA Board Meeting Date:**      **September 28, 2023**


**CRA Section:**

Approved by:



James McQueen, Executive Director      9/21/2023

Approval:



Miguel A Valentin, Finance Officer      9/21/2023



## Southeast Overtown/Park West Community Redevelopment Agency

**File Type: CRA Resolution**

**Enactment Number:**

**File Number: 14724**

**Final Action Date:**

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE SOUTHEAST OVERTOWN/PARK WEST COMMUNITY REDEVELOPMENT AGENCY (“SEOPW CRA”), WITH ATTACHMENT(S), APPROVING AND ADOPTING THE PROPOSED GENERAL OPERATING AND TAX INCREMENT FUND BUDGET OF THE SEOPW CRA, ATTACHED AND INCORPORATED AS EXHIBIT “A”, IN THE AMOUNT OF ONE HUNDRED SIX MILLION, SIX HUNDRED EIGHT-NINE THOUSAND, FORTY DOLLARS AND ZERO CENTS (\$106,689,040.00) (“FUNDS”), FOR THE FISCAL YEAR COMMENCING OCTOBER 1, 2023, AND ENDING SEPTEMBER 30, 2024 (“FY 2023-2024”); FURTHER AUTHORIZING THE DE-ALLOCATION OF FUNDS IN THE AMOUNT OF ONE MILLION TWO HUNDRED SEVENTY NINE THOUSAND ONE HUNDRED NINETY DOLLARS AND ZERO CENTS (\$1,279,190.00), ATTACHED AND INCORPORATED AS EXHIBIT “B” ATTACHED AND INCORPORATED HEREIN; FURTHER APPROVING THE COMPENSATION OF THE EXECUTIVE DIRECTOR FOR FY 2023-2024; DIRECTING THE EXECUTIVE DIRECTOR TO TRANSMIT A COPY OF SAID BUDGET TO THE CITY OF MIAMI AND MIAMI-DADE COUNTY; PROVIDING FOR INCORPORATION OF RECITALS AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Southeast Overtown/Park West Community Redevelopment Agency (“SEOPW CRA”) is responsible for carrying out community redevelopment activities and projects within its Redevelopment Area in accordance with the 2018 Southeast Overtown/Park West Redevelopment Plan Update (the “Plan”); and

WHEREAS, as a prerequisite to carrying out redevelopment activities for the fiscal year commencing October 1, 2023, and ending September 30, 2024 (“FY 2023-2024”), it is required that the SEOPW CRA’s Board of Commissioners approve and adopt the annual General Operating and Tax Increment Fund Budget (“Budget”), attached and incorporated as Exhibit “A”; and

WHEREAS, pursuant to Interlocal Agreements, a copy of the SEOPW CRA’s budget is required to be transmitted to the City of Miami and Miami-Dade County; and

WHEREAS, all the expenses included in the Budget are in accordance with state law, Interlocal Agreements, and the Plan; and

WHEREAS, the Board of Commissioners finds that authorizing this Resolution would further the SEOPW CRA redevelopment goals and objectives; and

WHEREAS, the Board of Commissioners wish to approve and adopt the SEOPW CRA’s Budget for FY 2023-2024 as set forth in Exhibit “A”, in the amount of \$106,689,040.00;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE SOUTHEAST OVERTOWN/PARK WEST COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF MIAMI, FLORIDA:

Section 1. The recitals and findings contained in the Preamble to this Resolution are adopted by reference and incorporated herein as if fully set forth in this Section.

Section 2. The Southeast Overtown/Park West Community Redevelopment Agency's General Operating and Tax Increment Fund Budget, in the amount of \$106,689,040.00, for the fiscal year commencing October 1, 2023, and ending September 30, 2024, as set forth in Exhibit "A", is hereby approved and adopted.

Section 3. The Board of Commissioners of the SEOPW CRA hereby approves the de-allocation of funds in the amount of \$1,279,190.00, as set forth in Exhibit "B".

Section 4. The Board of Commissioners of the SEOPW CRA hereby approves the compensation of the Executive Director effective in fiscal year 2023-2024.

Section 5. Sections of this Resolution may be renumbered or re-lettered and corrections of typographical errors which do not affect the intent may be authorized by the Executive Director, or the Executive Director's designee, without need of public hearing, by filing a corrected copy of same with the City of Miami City Clerk.

Section 6. The Executive Director is directed to transmit a copy of said budget to the City of Miami and Miami-Dade County including any and all necessary documents, and all-in forms acceptable to the General Counsel.

Section 7. This Resolution shall become effective immediately upon its adoption and signature by the Mayor.

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

  
Vincent T. Brown, Staff Counsel 9/21/2023

Exhibit "A"

SEOPW GENERAL OPERATING TAX INCREMENT FUND BUDGET	FY 2024 PROPOSED BUDGET	FY 2023 ADOPTED BUDGET	BUDGET VARIANCE
<b>REVENUES</b>			
CITY OF MIAMI - TAX INCREMENT (ORIGINAL BOUNDARIES)	\$25,078,551	\$22,078,822	\$2,999,729
MIAMI DADE COUNTY - TAX INCREMENT (ORIGINAL BOUNDARIES)	\$15,183,020	\$13,506,719	\$1,676,301
CITY OF MIAMI - TAX INCREMENT (EXPANDED BOUNDARIES)	\$1,796,294	\$1,565,969	\$230,325
MIAMI DADE COUNTY - TAX INCREMENT (EXPANDED BOUNDARIES)	\$1,087,565	\$957,828	\$129,737
CITY OF MIAMI - TAX INCREMENT (PARK WEST ADDITION)	\$2,860,199	\$2,939,163	(\$78,964)
MIAMI DADE COUNTY - TAX INCREMENT (PARK WEST ADDITION)	\$1,731,732	\$1,797,832	(\$66,100)
<i>Total 2024 TIF Revenue \$47,737,361</i>			
2023 ESTIMATED CONTRIBUTION FROM THE CHILDREN TRUST FUND	\$1,824,080	\$1,640,268	\$183,812
2023 ESTIMATED FUND BALANCE	\$57,127,599	\$47,957,143	\$9,170,456
<b>TOTAL REVENUE</b>	<b>\$106,689,040</b>	<b>\$92,443,744</b>	<b>\$14,245,296</b>
<b>REDEVELOPMENT EXPENDITURES</b>			
PROFESSIONAL SERVICES - LEGAL	\$217,725	\$217,725	\$0
ACCOUNTING AND AUDIT	\$35,000	\$35,000	\$0
PROFESSIONAL SERVICES - OTHER	\$645,263	\$1,518,197	(\$872,934)
OTHER CONTRACTUAL SERVICES	\$1,021,242	\$991,391	\$29,851
DEBT SERVICE PAYMENT	\$4,508,000	\$4,510,625	(\$2,625)
INTERFUND TRANSFER	\$21,978,434	\$20,197,346	\$1,781,088
LAND	\$16,435,000	\$14,000,000	\$2,435,000
CONSTRUCTION IN PROGRESS	\$1,019,181	\$1,376,842	(\$357,661)
OTHER GRANTS AND AIDS	\$54,683,645	\$42,675,179	\$12,008,466
<b>TOTAL REDEVELOPMENT EXPENDITURES</b>	<b>\$100,543,491</b>	<b>\$85,522,305</b>	<b>\$15,021,186</b>
REGULAR SALARIES (18 staff members)	\$1,902,158	\$1,692,605	\$209,553
FICA TAXES	\$145,515	\$129,484	\$16,031
LIFE AND HEALTH INSURANCE	\$245,921	\$245,921	(\$0)
RETIREMENT CONTRIBUTION	\$387,177	\$200,000	\$187,177
FRINGE BENEFITS	\$50,800	\$37,500	\$13,300
OTHER CONTRACTUAL SERVICE	\$120,230	\$120,230	\$0
TRAVEL AND PER DIEM	\$45,000	\$30,000	\$15,000
UTILITY SERVICE	\$69,000	\$69,000	\$0
INSURANCE	\$170,538	\$172,583	(\$2,045)
OTHER CURRENT CHARGE	\$87,579	\$88,392	\$1,187
SUPPLIES	\$20,000	\$12,000	\$8,000
OPERATING SUPPLIES	\$10,000	\$12,000	(\$2,000)
SUBSCRIPTION MEMBERSHIP/TRAINING	\$15,000	\$15,000	\$0
MACHINERY AND EQUIPMENT	\$3,000	\$3,000	\$0
ADVERTISING	\$45,000	\$75,000	(\$30,000)
RENTAL AND LEASES	\$79,000	\$79,000	\$0
POSTAGE	\$2,000	\$2,000	\$0
REPAIR/MAINTENANCE - OUTSIDE	\$2,000	\$2,000	\$0
INTERFUND TRANSFER	\$65,000	\$30,000	\$35,000
<b>TOTAL ADMINISTRATIVE EXPENDITURES</b>	<b>\$3,464,918</b>	<b>\$3,013,715</b>	<b>\$451,203</b>
<b>Revenue Shortfall Reserve</b>			
FY 2024 Budget Reserve (Administration)	\$788,792	\$0	\$788,792
FY 2016 Carryover Fund Balance (Surplus)	\$240,000	\$240,000	\$0
FY 2017 Carryover Fund Balance (Surplus)	\$272,270	\$272,270	\$0
FY 2018 Carryover Fund Balance (Surplus)	\$321,755	\$321,755	\$0
FY 2019 Carryover Fund Balance (Surplus)	\$309,727	\$309,727	\$0
FY 2022 Carryover Fund Balance (Surplus)	\$0	\$0	\$0
FY 2023 BUDGET RESERVE	\$748,088	\$2,763,972	(\$2,015,885)
<b>TOTAL REVENUE SHORTFALL RESERVE</b>	<b>\$2,680,632</b>	<b>\$3,907,724</b>	<b>(\$1,227,093)</b>
<b>TOTAL FUND BALANCE</b>	<b>\$106,689,040</b>	<b>\$92,443,744</b>	<b>\$14,245,296</b>
	\$0	\$0	\$0

2024 TIF Revenue	\$47,737,361
2024 Administrative Expenditures	\$3,464,918
% Administrative Exp / 2024 TIF Revenue	7%
2024 Budget Reserve	\$2,680,632
Total 2024 Budget	\$106,689,040
% 2024 Budget Reserve / Total 2024 Budget	3%

Attachment: File # 14724 - Exhibit A (14724 : SEOPW CRA General Operating and Tax Increment Fund Budget.)

Exhibit "B"

	<u>Description</u>		<u>Appropriation Date</u>		<u>Funding</u>			<u>Account</u>
			<u>and Resolution Number</u>		<u>Allocated</u>	<u>Expended</u>	<u>Remaining</u>	<u>Code</u>
1	Negra y Fuerte on the ground floor of the Soleste Grand Central	To underwrite the construction costs associated with the buildout of a café & bar concept.	Monday, September 13, 2021	21-0027	\$325,000	\$0	\$325,000	Other Grant and Aids
2	Neighbors and Neighbors Association, Inc ("NANA") / Funding is for two (2) years.	To underwrite costs associated with the continued operation of the Business Incubator and Development Program	Thursday, July 22, 2021	21-0022	\$400,000	\$199,810	\$200,190	Other Grant and Aids
3	Neighbors and Neighbors Association, Inc ("NANA")	For food truck enterprise program	Thursday, October 28, 2021	21-0049	\$136,000	\$0	\$136,000	Other Grant and Aids
4	Grant to Headliner Market Group, Inc.	Overtown Music & Arts Festival	Thursday, March 29, 2018	19-0011	\$750,000	\$135,000	\$615,000	Other Grant and Aids
							<b>\$1,276,190</b>	


Attachment: File # 14724 - Exhibit B (14724 : SEOPW CRA General Operating and Tax Increment Fund Budget.)

SEOPW Board of Commissioners Meeting  
September 28, 2023

**SOUTHEAST OVERTOWN/PARK WEST  
COMMUNITY REDEVELOPMENT AGENCY  
INTER-OFFICE MEMORANDUM**

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To: Board Chair Christine King and Members of the CRA Board      Date: September 21, 2023      File: 14726

From:  James McQueen  
Executive Director      Subject: Lease agreement with 3 H Communications, Inc., for 1,016 square feet of commercial property at 1490

Enclosures: File # 14726 - Exhibit A

---

**BACKGROUND:**

A Resolution of the Board of Commissioners of the Southeast Overtown/Park West Community Redevelopment Agency (“SEOPW CRA”) with attachment, authorizing the Executive Director to negotiate and execute a lease agreement (“lease”), attached as Exhibit “A” with 3 H Communications, Inc., a Florida for profit corporation for 1,016 square feet of commercial property at 1490 N.W. 3<sup>rd</sup> Avenue, Unit 111, Miami, FL, 33136.

The SEOPW CRA currently owns “Overtown Plaza”, a retail shopping center located at 1490 N.W. 3<sup>rd</sup> Avenue, Miami, FL 33136 which is home to several existing small businesses, and some larger known-brand establishments. Unit 111 in the Plaza was occupied by an entity that operated a “Metro by T-Mobile” retail store; the lease for which had recently expired and continued on a month-to-month basis. The previous operators of this space, a husband and wife, sought to sell the business due to personal reasons, and negotiations ensued with 3 H Communications, Inc., to maintain the Metro by T-Mobile presence at the Plaza, which is frequented by a significant amount of neighborhood residents. The proposed lease increases the rent amount to more favorable levels to the SEOPW CRA and in line with market levels, while supporting the goal to maintain national-level brand-name business establishments at the Plaza.

On August 9, 2023, the SEOPW CRA issued a public notice declaring its intent to lease the premises, satisfying requirements of Florida Statutes 163.380(2) and 163.380(3)(a).

**JUSTIFICATION:**

The SEOPW CRA is a community redevelopment agency created pursuant to Chapter 163, Florida Statutes, and is responsible for carrying out community redevelopment activities and projects within its redevelopment area in accordance with the 2018 Southeast Overtown/Park West Redevelopment Plan Update (the “Plan”).

Section 2, Goal 2 of the Plan lists “expand[ing] the tax base using public-private partnerships” as a stated redevelopment goal.

Section 2, Goal 4 of the Plan lists “create jobs within the community” as a stated redevelopment goal.

Section 2, Goal 6 of the Plan lists “improv[ing] the quality of life for residents” as a stated redevelopment goal.

Section 2, Principle 4, of the Plan provides that “[t]here must be variety in employment opportunities” as a stated redevelopment principle.

**FUNDING:**

No funding is allocated as part of this Resolution.

**FACT SHEET:**

**Company name:** 3 H Communications, Inc.

**Address (proposed):** 1490 N.W. 3<sup>rd</sup> Ave, Unit 111, Miami, FL 33136

**Funding request:** None

**Term:** 3 Years, annual base rent: \$18,288 (\$18.00 per SF), plus CAM



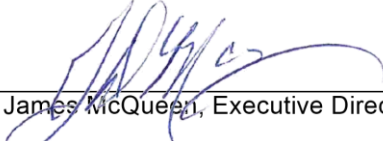
**AGENDA ITEM  
FINANCIAL INFORMATION FORM**

**SEOPW CRA**

**CRA Board Meeting Date:**      **September 28, 2023**

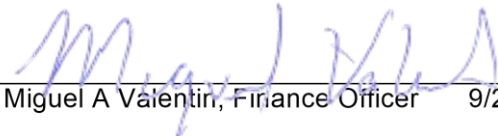
**CRA Section:**

Approved by:



James McQueen, Executive Director      9/21/2023

Approval:



Miguel A Valentin, Finance Officer      9/21/2023



## Southeast Overtown/Park West Community Redevelopment Agency

**File Type: CRA Resolution**

**Enactment Number:**

**File Number: 14726**

**Final Action Date:**

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE SOUTHEAST OVERTOWN/PARK WEST COMMUNITY REDEVELOPMENT AGENCY (“SEOPW CRA”), WITH ATTACHMENT(S) AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE LEASE AGREEMENT (“LEASE”), ATTACHED AND INCORPORATED HEREIN AS EXHIBIT “A” WITH 3 H COMMUNICATIONS, INC. (“TENANT”), A FLORIDA FOR PROFIT CORPORATION, FOR 1,016 SQUARE FEET OF COMMERCIAL PROPERTY, AT 1490 N.W. 3RD AVENUE, UNIT 111, MIAMI, FL 33136 (“PROPERTY”), FOR A THREE (3) YEAR INITIAL TERM, IN A FORM ACCEPTABLE TO GENERAL COUNSEL, INCLUDING ANY AND ALL DOCUMENTS NECESSARY, AT A TOTAL BASE RENT OF EIGHTEEN THOUSAND TWO HUNDRED EIGHTY-EIGHT DOLLARS AND ZERO CENTS (\$18,288.00) ANNUALLY, WITH A FOUR PERCENT (4%) ANNUAL INCREASE AFTER THE FIRST LEASE YEAR, PROVIDING FOR INCORPORATION OF RECITALS, AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Southeast Overtown/Park West Community Redevelopment Agency (“SEOPW CRA”) is a community redevelopment agency created pursuant to Chapter 163, Florida Statutes, and is responsible for carrying out community redevelopment activities and projects within its redevelopment area (“Redevelopment Area”) in accordance with the 2018 Southeast Overtown/Park West Redevelopment Plan Update (the “Plan”); and

WHEREAS, the SEOPW CRA is tasked with eliminating slum and blight pursuant to Chapter 163, Florida Statutes; and

WHEREAS, Section 163.370 Florida Statutes, authorizes the SEOPW CRA to lease properties within the Redevelopment Area to “eliminate obsolete or other uses detrimental to the public welfare; or otherwise to remove or prevent the spread of blight or deterioration”; and

WHEREAS, Goal 2 of the Plan lists “expanding the tax base using public-private partnerships” as a stated redevelopment goal; and

WHEREAS, Goal 6 of the Plan lists “improving the quality of life for residents” as a stated redevelopment goal; and

WHEREAS, Principle 4 of the Plan provides that “employment opportunities be made available to existing residents ...”; and

WHEREAS, Principle 4, of the Plan provides that, there must be variety in employment opportunities and options located within the SEOPW CRA neighborhoods; and

WHEREAS, the SEOPW CRA currently owns “Overtown Plaza”, a retail shopping center located at 1490 N.W. 3<sup>rd</sup> Avenue, Miami, FL 33136 (“Property”); and

WHEREAS, 3 H Communications, Inc., a Florida for profit corporation (“Tenant”) wishes to operate a “Metro by T-Mobile” retail store at Unit 111 within the Property (“Premises”); and

WHEREAS, on August 9, 2023, in accordance with Florida Statutes 163.380(2) and 163.380(3)(a) the SEOPW CRA issued a public notice declaring its intent to lease Premises; and

WHEREAS, SEOPW CRA and Tenant wish to enter into a lease agreement (“Lease”) for the Premises; and

WHEREAS, the Lease shall have an initial term of three (3) years at a total base rent of Eighteen Thousand Two Hundred Eighty-Eight Dollars and Zero Cents (\$18, 288.00) annually, with a Four Percent (4%) annual increase after the first Lease year; and

WHEREAS, the Board of Commissioners finds that authorizing this Resolution would further the SEOPW CRA redevelopment goals and objectives; and

WHEREAS, based on the recommendation and findings of the Executive Director, it is in the SEOPW CRA’s best interest for the Board of Commissioners to authorize the Executive Director to negotiate and execute any and all agreements necessary, all-in forms acceptable to the General Counsel with Tenant for the Premises;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE SOUTHEAST OVERTOWN/PARK WEST COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF MIAMI, FLORIDA:

Section 1. The recitals and findings contained in the Preamble to this Resolution are adopted by reference and incorporated herein as if fully set forth in this Section.

Section 2. The Executive Director is authorized to negotiate and execute the Lease, attached an incorporated herein as Exhibit “A”, including all necessary documents to effectuate said Lease, all in forms acceptable to the General Counsel, for a three (3) year initial term at a total base rent of Eighteen Thousand Two Hundred Eighty-Eight Dollars and Zero Cents (\$18, 288.00) annually, with a Four Percent (4%) annual increase after the first Lease year.

Section 3. Sections of this Resolution may be renumbered or re-lettered and corrections of typographical errors which do not affect the intent may be authorized by the Executive Director, or the Executive Director’s designee, without need of public hearing, by filing a corrected copy of same with the City of Miami City Clerk.

Section 4. This Resolution shall become effective immediately upon its adoption.

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

Vincent T Brown, Staff Counsel 9/21/2023

LEASE AGREEMENT

BETWEEN

3 H COMMUNICATIONS, INC.

as Tenant

AND

SOUTHEAST OVERTOWN/PARK WEST COMMUNITY REDEVELOPMENT AGENCY

as Landlord

**SHOPPING CENTER LEASE**

DATE: As of July 1, 2023 (“Effective Date” of this Lease)

LANDLORD: SOUTHEAST OVERTOWN/PARK WEST COMMUNITY REDEVELOPMENT AGENCY

TENANT: 3 H COMMUNICATIONS, INC.

**TABLE OF CONTENTS**

1. INTRODUCTORY PROVISIONS ..... 1

    1.1 Fundamental Lease Provisions ..... 1

    1.2 Agreement ..... 2

2. PREMISES ..... 2

    2.1 Premises Defined ..... 2

    2.2 Pro Rata Share ..... 2

3. TERM ..... 2

    3.1 Commencement and Expiration Dates of Term ..... 2

    3.2 Lease Year Defined ..... 2

    3.3 Failure of Tenant to Open ..... 3

    3.4 Quiet Enjoyment ..... 3

4. RENT ..... 3

    4.1 Minimum Rent ..... 3

    4.2 Annual Rent Increase ..... 3

    4.3 Late Charge ..... 3

    4.4 Additional Rent ..... 3

    4.5 Payment of Estimated Additional Rent ..... 3

    4.6 Payment of Additional Rent ..... 3

    4.7 Verification ..... 3

    4.8 Proration ..... 3

    4.9 Security Deposit ..... 3

5. COMMON AREAS ..... 4

    5.1 Use of Common Areas ..... 4

    5.2 License ..... 4

5.3 Cost of Maintenance ..... 4

6. USE OF PREMISES ..... 5

6.1 Use and Possession ..... 5

6.2 Signage..... 5

7. ALTERATIONS, REPAIRS, AND MAINTENANCE ..... 5

7.1 Alterations..... 5

7.2 Repairs by Landlord..... 5

7.3 Repairs by Tenant ..... 6

7.4 Condition of Premises ..... 6

7.5 Rubbish Removal..... 6

7.6 Sidewalks ..... 6

8. UTILITIES ..... 6

9. TENANT’S PROPERTY ..... 7

9.1 Taxes on Leasehold..... 7

9.2 Indemnity ..... 7

9.3 Notice by Tenant..... 8

10. INSURANCE ..... 8

10.1 Commercial General Liability ..... 8

10.2 Business Automobile ..... 8

10.3 Worker's Compensation ..... 8

10.4 Property Insurance ..... 8

10.5 Evidence of Insurance..... 8

10.6 Plate Glass..... 9

10.7 Failure to Maintain Insurance ..... 9

11. DESTRUCTION ..... 9

12. CONDEMNATION ..... 9

13. ASSIGNMENT AND SUBLETTING ..... 10

14. SUBORDINATION ..... 11

15. ESTOPPEL STATEMENT ..... 11

16. ATTORNNMENT ..... 12

17. DEFAULT, BANKRUPTCY ..... 12

17.1 Default ..... 12

17.2 Rights and Remedies..... 13

18. ACCESS OF PREMISES ..... 13

19. SALE BY LANDLORD ..... 13

20. END OF TERM ..... 14

21. NOTICES ..... 14

22. INABILITY TO PERFORM..... 14

23. WAIVERS OF SUBROGATION ..... 15

24. RULES AND REGULATIONS ..... 15

25. RELOCATION ..... 15

26. MECHANIC’S LIEN ..... 15

27. SECURITY INTEREST..... 16

28. ENVIRONMENTAL MATTERS ..... 16

    28.1 Hazardous Materials ..... 16

    28.2 Indemnity ..... 17

    28.3 Survival ..... 17

29. LANDLORD’S RESERVATION ..... 17

30. MISCELLANEOUS..... 17

    30.1 Attorneys’ Fees ..... 17

    30.2 Time is of the Essence ..... 17

    30.3 Holding Over ..... 17

    30.4 Partial Invalidity..... 17

    30.5 Brokers ..... 17

    30.6 Waiver ..... 17

    30.7 Provisions Binding, etc ..... 18

    30.8 Headings, Landlord, and Tenant ..... 18

    30.9 No Estate by Tenant..... 18

    30.10 Entire Agreement ..... 18

    30.11 Governing Law ..... 18

    30.12 No Partnership ..... 18

    30.13 Recording..... 19

    30.14 Warranties and Representations of Tenant..... 19

    30.15 Concessionaires..... 19

    30.16 Radon Disclosure and Disclaimer ..... 19

    30.17 Waiver of Trial By Jury ..... 20

    30.18 Waiver of the Right to File Permissive Counterclaims ..... 20



## EXHIBITS, ADDENDA

First Addendum - General Addendum

Second Addendum - Calculations of Adjustments to Minimum Rent

Exhibit "A" - Address of the Shopping Center

Exhibit "B" - Site Plan for Overtown Shopping Center

Exhibit "C" - Rules and Regulations

Exhibit "D" - Work Letter Agreement

Exhibit "E" - Guaranty

Exhibit "F" - Acknowledgement Form

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SHOPPING CENTER LEASE

THIS LEASE is made as of the 1st day of July, 2023 (the "Lease Effective Date"), by and between Southeast Overtown/Park West Community Redevelopment Agency (Landlord"), having an address 819 NW 2nd Avenue, Third Floor, Miami, FL 33136, 3 H Communications, Inc.("Tenant"), having an address 1490 NW 3rd Avenue, Unit #111, Miami, Florida 33136.

1. INTRODUCTORY PROVISIONS.

1.1 Fundamental Lease Provisions. Certain fundamental provisions are presented in this Section in summary form to facilitate convenient reference by the parties.

- (a) Tenant's Trade Name: Metro by T-Mobile.....
- (b) Commencement Date: **July 1, 2023**.....(See Section 3.1)
- (c) Term: Initial - **(3) years** .....(See Section 3.1)  
Renewal - (see First Addendum).....(See Section 3.1)
- (d) Initial Expiration Date: **June 30, 2026**.....(See Section 3.1)
- (e) Tenant Suite Number: **111** .....(See Exhibit "B")
- (f) Size of Premises: **Approx. 1,016 square feet of gross leasable area** .....(See Section 2.1)
- (g) Initial Payment: **\$2,623.04** .....(See Section 3.1)
- (h) Minimum Rent: ..... (See Section 4.1 and 4.2)
- (i) Additional Rent: Tenant's Pro Rata Share of taxes, insurance, Shopping Center operating costs and any other charges required to be paid by Tenant under the terms of this Lease. ....(See Section 4.4)
- (j) Security Deposit: **\$5,246.08**.....(See Section 4.9)
- (k) Use: **As a licensee operating a first class Metro by T-Mobile retail store and related accessories, all the above in keeping with local, state, federal and municipal codes as may apply to such an operation and for no other purposes** .....(See Section 6.1)
- (l) Tenant Pro Rata Share: **3.27%** ..... (See Section 2.2 and 4.4)
- (m) Guarantor(s): **Maritza Castellon Rios and Hector Rios, Husband and Wife**.....(See Exhibit F)
- (n) Recap of 1st Year Rent: .....

Area: **1,016 sq. ft.** Sq. Ft. x Estimated Expenses **\$11.09 per Sq. Ft. = \$11,267.44** (Per year)

Base Rent:	<b>\$1,524.00</b>
Expenses:	<b>\$ 938.95</b>
Subtotal:	<b>\$2,462.95</b>
Sales Tax:	<b>\$ 160.09</b>
Advertising Fee:	<b>\$ N/A</b>
Total Rent:	<b>\$2,623.04</b>

(o) Percentage Rent Factor: **N/A** Sales Break Point **\$ N/A**

Attachment: File # 14726 - Exhibit A (14726 : Lease agreement with 3 H Communications, Inc., for 1,016 square feet of commercial property at

1.2 Agreement. In consideration of the rent and other sums payable to Landlord hereunder and the covenants and agreements to be observed and performed by Tenant, Landlord hereby leases to Tenant, and Tenant hereby rents from Landlord, the Premises for the Term, at the rental and upon the condition and agreements hereinafter set forth.

2. PREMISES.

2.1 Premises Defined. The term "Premises" means that portion of the real property designated as a portion of **Overtown Shopping Center** located at **1490 NW 3rd Avenue, Miami, FL 33136**, as also described in **Exhibit A** (the "Shopping Center"). The Premises are crosshatched on a diagram attached hereto as **Exhibit B**. The Premises consist of a suite having the approximate dimensions and square footage as stated in **Section 1.1**. **Exhibit B** sets forth the general layout of the Shopping Center and shall not be deemed to be a warranty, representation or agreement on the part of Landlord that the Shopping Center will be exactly as indicated on the site diagram. Landlord may increase, reduce, or change the number, dimensions, or location of the walks, buildings, Common Areas, and parking areas in any manner whatsoever that Landlord shall deem proper, and reserves the right to make alterations or additions to the building in which the Premises are contained and to add buildings adjoining the same or elsewhere in the Shopping Center. Nothing herein contained shall be construed as a grant or rental by Landlord to Tenant of the roof and exterior walls of the building or buildings of which the Premises form a part of, or of the walks and other Common Areas beyond the Premises, or of the Land upon which the Premises are located.

2.2 Pro Rata Share. Tenant's Pro Rata Share is as set forth in **Section 1.1** and was determined by dividing the approximate square footage of the Premises by the square footage of the total indoor leasable area herein described. By the execution of this Lease, Tenant acknowledged that the Pro Rata Share stated in **Section 1.1** has been accurately established. Tenant's Pro Rata Share is subject to adjustment by Landlord based on the foregoing formula if the leasable area of the Shopping Center is diminished by casualty, condemnation or similar takings, or other events reducing the leasable area or if the leasable area is increased by additions to the Shopping Center.

3. TERM.

3.1 Commencement and Expiration Dates of Term. The term of this Lease (the "Term") and Tenant's obligation to pay rent hereunder shall the Lease Effective Date. Tenant's obligation to pay rent hereunder shall commence on the date (the "Rent Commencement Date") which is the Commencement Date set forth in **Section 1.1** ~~the earlier of: (a) the date upon which Tenant shall have opened for business; or (b) one hundred eighty (180) days following the Commencement Date, and shall continue for the number of Lease Year(s) set forth in Section 1.1 (i.e., after Landlord has completed improvements to be performed by Landlord which date will be affirmed by Tenant's Signature on an acknowledgement form or letter prepared by Landlord in substantially the form attached as Exhibit "E")~~, and shall continue for the number of Lease Year(s) set forth in **Section 1.1**, and shall end, unless extended or sooner terminated in accordance with the provisions herein contained, on the last day of the last Lease Year (as hereinafter defined). Upon the commencement date, Tenant shall have the right to occupy the Premises in accordance with and subject to the provisions of this Lease and to use the Premises in preparation for the opening of its business or the conduct of its business as permitted hereunder, upon the payment to Landlord of an amount equal to the Initial Payment. Landlord shall apply the Initial Payment to the Minimum Rent Payment due on the Commencement Date, unless prior to the Commencement Date Tenant has failed to comply with any provision of this Lease including the payment of Additional Rent but excluding the payment of Minimum Rent, in which case Landlord may use the Initial Payment to cure any such default. In the event any extension or renewal option term(s) have been negotiated, same are more particularly set out on the First Addendum hereto.

3.2 Lease Year Defined. The term "Lease Year" shall mean a period of twelve (12) consecutive full calendar months. If the Commencement Date is not the first day of a calendar month, then the first Lease Year shall consist of twelve (12) consecutive full calendar months plus the partial month beginning on the Commencement Date and ending on the last day of that partial month. Each succeeding Lease Year shall commence upon the first day of the calendar month coinciding with or following the anniversary date of the Commencement Date. The first Lease Year and each

Landlord's initials: \_\_\_\_\_

Tenant's initials: \_\_\_\_\_

Attachment: File # 14726 - Exhibit A (14726 : Lease agreement with 3 H Communications, Inc., for 1,016 square feet of commercial property at

succeeding Lease Year may be referred to numerically and consecutively, for example, "First Lease Year", "Second Lease Year", "Third Lease Year", etc.

3.3 Failure of Tenant to Open. In the event Landlord notifies Tenant in writing that the Premises are ready for occupancy as herein defined, and if Tenant fails to take possession on or before the Commencement Date and open the Premises for business, fully fixtured, stocked, and staffed within twenty (20) days of the Commencement Date, then Landlord shall have, in addition to any and all remedies herein provided, the right to immediately cancel and terminate this Lease.

3.4 Quiet Enjoyment. Upon Tenant's paying the rent reserved hereunder and observing and performing all of the covenants, conditions, and provisions on Tenant's part to be observed and performed hereunder, Tenant shall have quiet possession of the Premises for the entire term hereof, subject to the provisions of this Lease, Lease Exhibits and Addenda. .

4. RENT.

Tenant shall pay to Landlord at the office of Landlord, or at such other place designated by Landlord, without notice, demand, deduction, or set-off whatsoever, the following rentals collectively, the "Rent"):

4.1 Minimum Rent. Subject to terms of Section 4.2, the Minimum Rent, as set forth in Section 1.1, in monthly installments in advance on or before the first day of each calendar month during the Term, plus any sales, use or other taxes assessed from time to time on the Minimum Rent or on the use and occupancy of the Premises, payable without notice, demand, deduction, or set-off whatsoever. If the Commencement Date is other than the first day of a calendar month, the rent for the period from the Commencement Date to the first day of the next succeeding month shall be prorated on a per diem basis and shall be payable with and in addition to the first monthly installment of Minimum Rent of the Commencement Date.

4.2 Annual Rent Increase. Tenant shall pay an annual Minimum Rent in an amount increased over the amount charged during the immediately preceding Lease Year pursuant to the Second Addendum, commencing with the Second Lease Year and continuing on each annual anniversary thereafter throughout the Term and any extension or renewals thereof, payable in equal monthly installments (of one-twelfth of the annual amount of Minimum Rent so computed), payable without notice, demand, deduction, or set-off whatsoever.

4.3 Late Charge. Any installment of Rent, Additional Rent, or expenses pursuant to this Lease, which is not paid when it becomes due, shall be subject to a late charge of the maximum interest allowed by law and an administrative overhead charge of five percent (5.00%) of that installment that has not been timely paid.

4.4 Additional Rent. The following sums are included as Additional Rent:

(a) Taxes. Tenant shall pay Tenant's Pro Rata Share of the amount of all real and personal property taxes and assessments (including without limitation sanitary taxes, extraordinary or special assessments, and all costs and fees, including reasonable attorneys' fees, incurred by Landlord in contesting or negotiating the same with public authorities) levied, imposed, or assessed upon the Shopping Center during each Lease Year. Any tax or assessment relating to any part of a fiscal period which is not included within the Term of this Lease shall be prorated so that Tenant shall pay with respect to only that portion thereof which relates to the tax period included within the Term of this Lease.

(b) Insurance. Tenant shall pay Tenant's Pro Rata Share of the total cost to Landlord of all property, general liability, and other insurance coverage carried by Landlord pursuant to the Lease with respect to the Shopping Center. If Tenant's use or occupancy of the Premises shall cause any increase in the premiums for the insurance coverage of the Shopping Center as carried from time to time by Landlord, then Tenant shall pay to Landlord as

Landlord's initials: \_\_\_\_\_

Tenant's initials: \_\_\_\_\_

Additional Rent the entire increase in said premiums, or that portion thereof allocable to Tenant if more than one tenant's use causes such an increase, with the next due monthly Minimum Rent payment following Landlord's written notice specifying the amount of such increase.

(c) Common Area Maintenance. Tenant shall pay to Landlord for the maintenance of the Common Areas, an amount equal to Tenant's Pro Rata Share of the Shopping Center Operating Costs, as that term is defined in Section 5.3. Landlord shall establish the fiscal period for the determination of the Shopping Center Operating Costs. If the Commencement Date is other than the first day of such fiscal period, the Shopping Center Operating Costs for that fiscal period shall be prorated so that Tenant shall pay with respect only to that portion thereof that relates to the fiscal period included with the Term of this Lease.

(d) Other Additional Rent. Tenant shall pay, as Additional Rent, all other sums of money or charges required to be paid by Tenant under this Lease, whether or not the same be specifically designated "additional rent" and all sales, use, or other taxes assessed, levied, or imposed from time to time on any Percentage Rent or Additional Rent.

If such amounts and charges are not paid at the time provided in this Lease, they shall nevertheless, if not paid when due, be collectible as Additional Rent with the next installment of Minimum Rent thereafter becoming due, but nothing herein shall be deemed to suspend or delay the payment of any amount of money or charge.

(e) Intent. It is the intent of the parties that the Rent payable to Landlord is absolutely net of all expenses associated with the operation of the Shopping Center and all sales or use taxes imposed on the Rent, except as expressly provided herein.

4.5 Payment of Estimated Additional Rent. At least once each calendar year, Landlord shall deliver to Tenant a statement setting forth the monthly installment of Additional Rent that Landlord estimates will be needed to pay in full the Additional Rent for that calendar year. If at any time during the calendar year Landlord determines that the initial estimate should be revised so that it will more closely approximate the expected actual Additional Rent, Landlord may revise the initial estimate by delivering to Tenant a subsequent statement. Tenant shall pay to Landlord, without notice, demand, set-off, or deduction of any kind, on the first day of each month during the Term of this Lease, the monthly installment of estimated Additional Rent, as set forth in the last statement received by Tenant from time to time continuing throughout the Term of this Lease.

4.6 Payment of Additional Rent. If the total amount of estimated payments paid by Tenant for any fiscal period are less than the actual Additional Rent for the same period, Tenant shall pay the balance of Additional Rent within fifteen (15) days after Landlord delivers to Tenant a statement of the following:

- (a) The taxes, insurance costs, and Shopping Center Operating Costs for the fiscal period and Tenant's Pro Rata Share of same;
- (b) The amount of any other Additional Rent payable; and,
- (c) The total amount of Additional Rent payable for the fiscal period less the amount previously paid by Tenant as estimated additional Rent for the same period.

If the total of the estimated payments is greater than the actual Additional Rent for the same period, Tenant shall receive a credit against the next payment due of estimated Additional Rent.

4.7 Verification. Upon ten (10) days prior written request Tenant or its representative shall have the right to examine Landlord's books and records with respect to the items in the foregoing statement of Additional Rent, during normal business hours, at any time within ten (10) days following the furnishing by Landlord to the Tenant of the

statement. Unless Tenant shall take written exception to any item within fifteen (15) days after the finishing of the statement, the statement shall be considered as final and accepted by Tenant. Any amount due to Landlord as shown on any statement, whether or not written exception is taken thereto, shall be paid by Tenant within fifteen (15) days after Landlord shall have delivered the statement without prejudice to any such written exception.

4.8 Proration. If the first year of the Term of this Lease commences on any day other than the first day of January, or if the last year of the Term of this Lease ends on any day other than the last day of December, any payment due to Landlord by reason of any additional Rent or estimated installment thereof shall be prorated, and Tenant shall pay any amount due to Landlord within fifteen (15) days after being billed therefor. This covenant shall survive the expiration or termination of this Lease.

4.9 Security Deposit.

(a) Tenant has deposited with Landlord the sum set forth in Article 1 of this Lease, the receipt of which is subject to confirmation of actual payment thereof irrespective of the amount specified in Article 1 and subject to collection if paid by check or other financial instrument which is not cash or deemed immediately collected. Said deposit shall be held by Landlord, without liability for interest, as security for the faithful performance by Tenant of all the terms of this Lease to be observed and performed by Tenant. The security deposit shall not be mortgaged, assigned, transferred or encumbered by Tenant and any such act on the part of Tenant shall be without force and effect and shall not be binding upon Landlord.

(b) If any of the Rents herein reserved or any other sum payable by Tenant to Landlord shall be overdue and unpaid or should Landlord make payments on behalf of the Tenant, or Tenant shall fail to perform any of the terms of this Lease, or Tenant or any of its agents, employees, or customers, shall physically damage the Premises and such damages shall not have been corrected, then Landlord may, at its option and without prejudice to any other remedy which Landlord may have on account thereof, appropriate and apply the entire deposit or so much thereof as may be necessary to compensate Landlord toward the payment of Rent or Additional Rent or loss or damage sustained by Landlord due to such breach on the part of Tenant; and Tenant shall, within five (5) days of written demand, deposit cash with Landlord to restore and replenish said security to the original sum deposited. Tenant's failure to maintain such security shall constitute a material breach of this Lease. Should Tenant comply with all of said terms and promptly pay all of the rentals as they fall due and all other sums payable to Tenant to Landlord, said deposit shall be returned in full to Tenant promptly after the end of the term of this Lease or any extension hereof and provided Tenant timely and properly fully vacates and surrenders.

(c) The Security Deposit shall not constitute prepaid Rent or liquidated damages, nor a measure of damages in any respect, but may be applied by Landlord to other amounts due under this Lease. Landlord may deliver the funds deposited hereunder by Tenant to the purchaser of Landlord's interest in the Premises in the event the such interest be sold and thereupon Landlord shall be discharged from any further liability with respect to such deposit. This provision shall also apply to any subsequent transferees.

5. COMMON AREAS.

5.1 Use of Common Areas. The use and occupancy by Tenant of the Premises shall include the use in common with others entitled thereto of the Common Areas, employee parking areas, service roads, loading facilities, sidewalks, and customer parking areas within the Shopping Center, together with such other facilities as may be designated from time to time by Landlord (collectively referred to as the "Common Areas") and provided, however, that use of the Common Areas by Tenant shall be subject to the regulations for the use thereof as may be prescribed by Landlord from time to time during the Term. The Rules and Regulations currently prescribed by Landlord, if any, are attached hereto as **Exhibit C**. Landlord reserves the right to amend the Rules and Regulations from time to time, which amendments shall become effective upon delivery of a copy of same to Tenant.

Landlord's initials: \_\_\_\_\_

Tenant's initials: \_\_\_\_\_

5.2 License. Tenant, its guests, visitors and business invitees shall have the non-exclusive right to use the parking area owned by Landlord, and contiguous to the Premises, for the Term of this Lease so long as Tenant is a tenant of Premises. All Common Areas and facilities which Tenant may be permitted to use and occupy are to be used and occupied under a revocable license, and if any such license be revoked or if the amount of such areas be changed or diminished, the same shall not be deemed constructive or actual eviction and Landlord shall not be subject to any liability nor shall Tenant be entitled to any compensation or diminution or abatement of rent. Landlord reserves the right to impose reasonable regulations regarding use of all Common Areas including the right to designate employee parking areas which regulations may grant exclusive use of the Common Area during certain time periods when deemed by Landlord to be in the best interest of the Shopping Center as a whole.

5.3 Cost of Maintenance. Landlord shall pay for the cost of maintenance, operation, and administration of the Common Areas and all constructed improvements thereto. The term "Shopping Center Operating Costs" shall mean the total cost and expenses incurred in connection with the administration, operation, maintenance, and repair of the Shopping Center, including without limitation: gardening and landscaping; the cost of public liability, property damage, and worker's compensation; repairs, line painting, bumpering, and top coating; lighting; sign maintenance; electricity; water; sanitary control; removal of trash, rubbish, garbage and other refuse; machinery or equipment used in such maintenance; the cost of personnel to implement such services; legal fees and management fees; security; fees to direct parking and to police the Common Area; real estate taxes and assessments under the terms of this Lease.

6. USE OF PREMISES.

6.1 Use and Possession. Tenant shall use and occupy the Premises only for the use set forth in Section 1.1 hereof, and shall not use or occupy the Premises or permit the same to be used for any other purpose. Tenant agrees that it will use the Premises in such a manner so as not to interfere with or infringe on the rights of other tenants in the Shopping Center. Tenant shall not use or occupy the Premises in violation of any law, ordinance, regulation, or directives of any governmental authority having jurisdiction thereof or of any condition of the certificate of occupancy issued for the building of which the Premises are a part, and shall, upon five (5) days' written notice from Landlord, discontinue any use of the Premises which is declared by any governmental authority having jurisdiction to be in violation of any law, ordinance, regulation, or directive of said certificate of occupancy. Tenant shall at all times comply with all of the terms and conditions of Overtown Shopping Center.

6.2 Signage. The Tenant will not place any signs or other advertising matter or material on the exterior or on the interior of the Premises or of the Shopping Center in which the Premises are located, without the prior written consent of the Landlord. Any lettering or signs shall be of a type, kind, character and descriptions to be approved in writing by Landlord. The Landlord agrees to pay the initial cost and expense for building standard signage.

7. ALTERATIONS, REPAIRS, AND MAINTENANCE.

7.1 Alterations. Tenant may, at any time during the Term, with the prior written consent of Landlord, make additions, alterations, changes, or improvements in or to the Premises or any part thereof as Tenant may from time to time deem reasonably necessary or desirable for the operation of Tenant's business within the Premises consistent with the terms of this Lease; provided, however, that Tenant shall not have the right to make any additions, alterations, changes, or improvements which affect the structure, structural strength, or outward appearance of the Premises or the building. Tenant shall submit to Landlord plans and specifications for such work not later than fifteen (15) days prior to the time approval is sought. Landlord may withhold approval in its absolute discretion. Any additions, alterations, changes, or improvements made in or to the Premises by Tenant shall be in compliance with all insurance requirements and regulations and ordinances of governmental authorities and shall, upon the expiration or sooner termination of the Term, become the property of Landlord; provided, however, Landlord may at its option, require Tenant, at Tenant's sole cost and expense, to remove any such additions, alterations, changes, or improvements at the expiration or sooner termination of the Term, and to repair any damages to the Premises caused by such removal. Landlord hereby reserves the right at any time and from time to time during the Term to make any additions, alterations, changes, or

Landlord's initials: \_\_\_\_\_

Tenant's initials: \_\_\_\_\_

improvements (including without limitation, building additional stories) on, in, or to the building in which the Premises are contained, and reserves the right to construct other buildings and improvements in the Shopping Center from time to time and at any time during the Term, and to make alterations thereto and to build additional stories on any such buildings and to build adjoining same and to construct multi-level parking facilities.

7.2 Repairs by Landlord. Landlord agrees to keep and maintain in good order and repair the Premises and the Property, including the roof, structural components, Common Areas, foundation, the Shopping Center’s mechanical, electrical, plumbing and HVAC systems and exterior walls except for damage caused by casualty and condemnation, and subject to normal wear and tear, provided such repairs are not occasioned by Tenant, Tenant’s invitees or anyone in the employ or control of Tenant. Landlord gives to Tenant exclusive control of the Premises and shall be under no obligation to inspect the Premises. Tenant shall at once report in writing to Landlord any defective condition known to him that Landlord is required to repair pursuant to this Section. Tenant’s failure to report to Landlord any such condition or defect shall make Tenant responsible to Landlord for any liabilities, costs, expenses, and attorneys’ fees incurred by Landlord as a result of such defect. Landlord’s obligation to repair is expressly limited to those items set forth in this Section. Tenant, by taking possession of the Premises, shall accept and shall be held to have accepted the Premises as suitable for the use intended by this Lease. Landlord shall not be required, after possession of the Premises has been delivered to Tenant, to make any repairs or improvements to the Premises, except set forth in this Lease.

7.3 Repairs by Tenant. Except as described in Section 7.2 above, Tenant shall, at its own cost and expense, keep the Premises and appurtenances thereto and every part thereof, in good order. Tenant agrees to return the Premises to Landlord at the expiration or sooner termination of this Lease in as good condition and repair as when first received, reasonable wear and tear and damage by fire or other insurable casualty excepted. All damage or injury to the Premises, the Shopping Center, or the Common Areas caused by the act or negligence of Tenant, its agents, employees, licensees, invitees, or by visitors, shall be promptly repaired by Tenant at its sole cost and expense and to the satisfaction of Landlord. Landlord may make such repairs that are not promptly made by Tenant and charge Tenant for the cost thereof and Tenant hereby agrees to pay such amounts on demand as additional rent hereunder. Tenant shall have no right to make repairs at the expense of Landlord or to deduct the cost thereof from the rent due hereunder. In order to comply with the provisions of Section 713.10 Florida Statutes, it is specifically provided that neither the Tenant nor anyone claiming by, through or under the Tenant, including, but not limited to, contractors, subcontractors, material persons, mechanics and laborers, shall have any right to file or place any kind of lien whatsoever upon the Premises or the building of which it is a part, or any improvement thereon. Any such liens are specifically prohibited. All parties with whom the Tenant may deal are put on notice that the Tenant has no power to subject the Landlord’s interest to any claim or lien of any kind or character, and all such persons so dealing with the Tenant must look solely to the credit of the Tenant, and not to the Landlord’s interest or assets. Tenant shall put all such parties with whom the Tenant may deal on notice of the terms of this Section. The Tenant understands that the Property of the Landlord, who is an agency and instrumentality of a Florida municipal corporation, is expressly exempt from all such liens by Section 713.01(23) Florida Statutes.

7.4 Condition of Premises. Tenant acknowledges that neither Landlord nor any agent or employee of Landlord has made any representation or warranty with respect to the Premises, the building, or the Shopping Center or with respect to the suitability thereof for the conduct of Tenant’s business. Tenant accepts the Premises in its “as is” condition. The taking of possession of the Premises by Tenant conclusively establishes that the Premises, the building, and the Shopping Center were, at such time, in satisfactory condition free from defects and suitable for Tenant’s use and occupancy.

7.5 Rubbish Removal. Tenant shall keep the Premises clean, both inside and outside, and will remove all refuse from the Premises. Tenant shall not burn any materials or rubbish of any description upon the Premises or Common Areas. If Tenant fails to maintain the Premises, Common Areas, or any portions heretofore described in the proper condition, Landlord may cause the same to be done for and on account of Tenant and Tenant hereby agrees to pay the expense thereof on demand as Additional Rent.

Landlord’s initials: \_\_\_\_\_

Tenant’s initials: \_\_\_\_\_



7.6 Sidewalks. Tenant shall neither encumber nor obstruct the sidewalks adjoining the Premises nor allow the same to be obstructed or encumbered in any manner. Tenant shall not place or cause to be placed any merchandise, vending machines, or anything else in the Shopping Center's Common Areas, on the sidewalks or exterior of the Premises without prior written consent of Landlord.

## 8. UTILITIES.

Tenant shall pay the cost of water, gas, electricity, fuel, light, heat, power, and all other utilities furnished to the Premises whether such utility costs are determined by separate metering. Tenant shall not install any equipment nor shall Tenant use the Premises in a manner that will exceed or overload the capacity of any utility facilities. If Tenant's use of the Premises shall require additional facilities, the same shall be installed only after obtaining Landlord's prior written approval, which may be withheld in Landlord's absolute discretion, and shall be installed at Tenant's expense in accordance with the plans and specifications approved in writing by Landlord. If Tenant's use and occupancy of the Premises results in an increase to Landlord of any utilities expense or results in connection or tap-in fees, changes for increased usage or capacity, or assessments of any kind whatsoever, Tenant shall pay the entire amount thereof within ten (10) days of Landlord's written demand. Landlord reserves the right to interrupt, curtail, stop or suspend the furnishing of heating, elevator, air conditioning and the operations of the plumbing and electric systems, without any diminution or abatement of rent, nor shall the Lease be affected or any of Tenant's obligations hereunder reduced. Landlord shall not be liable in damages or otherwise for any failure or interruption of any utility service being furnished the Premises.

## 9. TENANT'S PROPERTY.

9.1 Taxes on Leasehold. Tenant shall pay prior to delinquency all taxes, both real and personal, assessed against or levied upon the leasehold and upon its fixture, furnishings, equipment, leasehold improvements, and all other personal property of any kind owned by or used in connection with the Premises by Tenant.

### 9.2 Indemnity.

(a) Tenant shall indemnify, defend and hold harmless Landlord and the City of Miami, its officers, members, agents and employees from claims, suits, actions, damages, liability, loss and expense (including but not limited to attorneys' fees in settlement, at trial and on appeal) in connection with loss of life, bodily injury, personal injury or property damage arising from or out of any occurrence in, upon, at or from the Premises or the sidewalks and Common Areas, or occasioned wholly or in part by any **negligent** act or omission of Tenant, its agents, contractors, employees, invitees, licensees, or concessionaires.

(b) Tenant shall store its property in and shall occupy the Premises and all other portions of the Shopping Center at its own risk, and release Landlord, to the full extent permitted by law, from all claims of every kind resulting from loss of life, bodily injury, personal injury or property damage occurring on the Premises.

(c) Neither Landlord or the City of Miami shall be responsible or liable to Tenant or to those claiming by, through or under Tenant for any loss or damage to either the person or property of Tenant that may be occasioned by or through the acts or omissions of persons occupying adjacent, connecting or adjoining premises.

(d) Neither Landlord or the City of Miami shall be responsible or liable for any defect, latent, or otherwise, in any building in the Shopping Center or any of the equipment, machinery, utilities, appliances or apparatus therein, nor shall it be responsible or liable for any injury, loss or damage to any person or to any property caused by or resulting from bursting, breakage, leakage, steam or snow or ice, running, backing up, seepage, or the overflow of water or sewage in any part of said premises or for any injury or damage caused by or resulting from acts of God or

the elements, including without limitation floods, storms, or hurricanes, or for any injury or damage caused by or resulting from any defect or negligence in the occupancy, construction, operation or use of any of said Premises, building, machinery, apparatus or equipment by any occupant of the Premises.

(e) Tenant shall give prompt notice to Landlord in case of fire or accidents in the Premises or in the building of which the Premises are a part, of defects therein or in any fixtures or equipment.

(f) In case Landlord shall, without fault on its part, be made a party to any litigation commenced by or against Tenant, then Tenant shall protect and hold Landlord harmless and shall pay all costs, expenses and reasonable attorneys' and paralegals' fees (in settlement, at trial and on appeal) incurred by Landlord.

(g) Tenant shall also pay all costs, expenses, and reasonable attorneys' and paralegals' fees (in settlement, at trial and on appeal and in any bankruptcy or similar proceedings) that may be incurred or paid by Landlord in enforcing the terms of this Lease in the event Landlord prevails in such enforcement or otherwise succeeds in such action or proceeding.

9.3 Notice by Tenant. Tenant shall give immediate written notice to Landlord in case of fire or accidents in the Premises and the building of which the Premises are a part, of defects therein, or in any fixtures or equipment.

10. INSURANCE

10.1 Commercial General liability. Tenant shall carry at its own expense Commercial General Liability affording bodily injury and Property Damage with combined single limits of not less than \$1,000,000 per occurrence and \$2,000,000 in the aggregate with insurance companies authorized to do business in this state and satisfactory to Landlord. The certificate of insurance should include coverage for premises and/or property manager, The Southeast Overtown/Park West Community Redevelopment Agency operations liability, contingent and contractual exposures, products and completed operations, personal injury and advertising liability, and coverage for damage to rented premises with a limit of at least \$100,000. In addition, the certificate should name the Landlord, Southeast Overtown/Park West Community Redevelopment Agency, its property manager, Overtown Shopping Center, and the City of Miami as additional insureds, with notice of cancellation of such insurance in accordance to policy provisions. Tenant shall deliver said policies or certificates thereof to Landlord upon execution of this Lease and thereafter renewal policies or certificates shall be delivered to Landlord not less than fifteen (15) days prior to the expiration of the policies of insurance. The failure of Tenant either to effect said insurance in the names herein called for or to pay the premiums therefore or to deliver said policies or certificates to Landlord shall, at Landlord's option, permit Landlord to (1) procure the insurance and pay the requisite premiums therefore on behalf of Tenant, which premiums shall be paid to Landlord with the next installment of Rent or (2) declare this Lease in default.

10.2 Business Automobile (If Applicable). Tenant shall carry at its own expense business automobile liability insuring all owned, hired and non owned auto exposures with a limit of at least \$1,000,000, naming the City of Miami and the Landlord as an additional insured. The certificate should reflect notice of cancellation in accordance to policy provisions.

10.3 Workers' Compensation. Tenant shall carry at its own expense workers' compensation coverage as required by Florida Statutes.

10.4 Property Insurance. Landlord shall procure building coverage subject to special form coverage, with replacement cost valuation.

Tenant shall carry at its own expense and maintain in full force and effect during the Term of this lease, business personal property coverage written on a special form basis, including coverage for wind and hail, with a replacement cost valuation, covering all business personal property, including stock and trade, trade fixtures, improvements and

Landlord's initials: \_\_\_\_\_

Tenant's initials: \_\_\_\_\_

betterments, equipment and other personal property located in the Premises and used by Tenant in connection with its business. The certificate or policy should include coverage for basic flood and sprinkler leakage, if applicable, as well as business income and extra expense. The certificate or policy should contain a maximum deductible of 5% on the perils of wind and hail.

All policies affording the above coverage should possess a rating of at least (A-) or better as to management, with a financial strength of (V) or higher, in accordance to the latest edition of A.M. Best Insurance Guide Oldwick, New Jersey.

10.5 Evidence of Insurance. Landlord shall be named as additional insured under Tenant’s insurance, and such insurance shall be primary and non-contributing with any insurance carried by Landlord. Tenant’s insurance policies shall contain endorsements requiring thirty (30) days notice to Landlord , prior to any cancellation or any reduction in amount of coverage. Tenant shall deliver to Landlord as a condition precedent to its taking occupancy of the Premises (but not to its obligation to pay rent), a certificate or certificates evidencing such insurance acceptable to Landlord and Tenant shall at least thirty (30) days prior to the expiration of any such policies, deliver to Landlord certificates of insurance evidencing the renewal of such policies. Upon Landlord’s written request, duplicate copies of the certificates of insurance required of Tenant will be delivered to Landlord.

10.6 Plate Glass. Tenant shall replace, **within fifteen (15) days**, at its sole cost and expense, any and all plate and other glass damaged or broken from any cause whatsoever in and about the Premises. Tenant shall procure and maintain, at its own expense, insurance covering all plate and other glass in the Premises for and in the name of Landlord. Tenant shall deliver certificates of such insurance to Landlord as provided in the first Section of this Article.

10.7 Failure to Maintain Insurance. Tenant’s failure to maintain any and all insurance required herein shall be deemed an event of default and Landlord’s procurement or maintenance of such insurance on behalf of Tenant shall not be a waiver of such default.

11. DESTRUCTION.

(a) Subject to the provisions of subparagraphs (b) and (c) if the Premises shall be partially damaged by any casualty covered by Landlord’s insurance policy, Landlord shall repair the same to their condition at the time of the occurrence of the damage and the Minimum Rent shall be abated proportionately as to that portion of the Premises rendered untenantable; provided, however, Landlord shall not be obligated to commence such repair until insurance proceeds are received by Landlord and Landlord’s obligation hereunder shall be limited to the application of the proceeds actually received by Landlord under its insurance policy which have not been required to be applied towards the reduction of any indebtedness secured by a mortgage covering the Shopping Center or any portion thereof.

(b) If the Premises (i) are rendered wholly untenantable (as determined by Landlord in the exercise of its sole discretion) or (ii) should be damaged as a result of a risk which is not covered by Landlord’s insurance; or (iii) should be damaged in whole or in part during the last three (3) years of the Term or of any renewal term hereof, (iv) or the building of which it is a part are damaged to the extent of fifty (50%) percent or more of the then monetary value thereof; or (v) if any or all of the building or Common Areas of the Shopping Center are damaged, whether or not the Premises are damaged, to such an extent that the Shopping Center cannot in the sole judgment of Landlord, be operated as an integral unit, then or in any such event, Landlord may either elect to repair the damage or may cancel this Lease by notice of cancellation within one hundred twenty (120) days after such event and thereupon this Lease shall expire, and Tenant shall vacate and surrender the Premises to Landlord. Tenant’s liability for Rent, subject to the provisions regarding abatement of Minimum Rent contained in subparagraphs (a) and (c), shall continue until the date of termination of this Lease.

(c) Unless this Lease is terminated by Landlord, Tenant shall repair and re fixture at Tenant’s expense the interior of the Premises in a manner and to at least a condition equal to that existing prior to its destruction or

Landlord’s initials: \_\_\_\_\_

Tenant’s initials: \_\_\_\_\_

casualty and the proceeds of all insurance carried by Tenant on its property and improvements shall be held in trust by Tenant for the purpose of said repair and replacement. Tenant's obligation hereunder shall be effective regardless of the original source of such improvements.

(d) If such damage or destruction occurs as a result of the negligence or misconduct of Tenant or Tenant's employees, agents, contractors or invitees, and the proceeds of the insurance which are actually received by Landlord are not sufficient to repair all of the damage, Tenant shall pay, at Tenant's sole cost and expense, to Landlord upon demand, the difference between the cost of repairing the damage and the insurance proceeds received by Landlord.

## 12. CONDEMNATION.

(a) If the whole of the Premises shall be acquired or taken pursuant to the power of eminent domain for any public or quasi-public use or purpose, then this Lease and the term herein shall cease and terminate as of the date of title vesting in the public authority in such proceeding.

(b) If any part of the Premises shall be taken as aforesaid, and such partial taking shall render that portion not so taken unsuitable for the business of Tenant (as determined by Landlord in the exercise of its sole discretion) (except for the amount of floor space) then this Lease and the Term herein shall cease and terminate as aforesaid. If such partial taking does not render the Premises unsuitable for the business of Tenant (which determination shall be made by Tenant in the execution of its reasonable discretion), then this Lease shall continue in effect except that the Minimum Rent shall be reduced in the same proportion that the floor area of the Premises taken bears to the original floor area and Landlord shall, upon receipt of the award in condemnation, make all necessary repair or alterations to the building in which the Premises are located so as to constitute the portion of the building not taken a complete architectural unit, but such work shall not exceed the scope of the work to be done by Landlord in originally constructing the portion of the building housing the Premises, nor shall Landlord in any event be required to spend for such work an amount in excess of the amount received by Landlord as damages for the part of the Premises so taken. "Amount received by Landlord" shall mean that part of the award in condemnation for the part of the Premises so taken which is free and clear to Landlord of any collection by mortgagees for the value of the diminished fee and less any costs incurred by Landlord in connection with such condemnation proceeds if such costs were not included in the amount received by Landlord.

(c) If more than twenty (20%) percent of the floor area of the building in which the Premises are located shall be taken as aforesaid, Landlord may, by written notice to Tenant terminate this Lease, such termination to be effective as aforesaid.

(d) All compensations awarded or paid upon such a total or partial taking of the Premises shall belong to and be the property of Landlord without any participation by Tenant. Tenant shall, however, be entitled to claim, prove and receive in such condemnation proceedings such award as may be allowed for reasonable relocation costs, fixtures and other equipment installed by it but only to the extent that the same shall not reduce Landlord's award and only if such award shall be in addition to the award for the land and building (or portion thereof containing the Premises). To the extent that the Tenant has claim in condemnation proceedings, as aforesaid, Tenant may claim from condemnors, but not from Landlord, such compensation as may be recoverable by Tenant.

## 13. ASSIGNMENT AND SUBLETTING.

Tenant shall not assign, transfer, sell, pledge, mortgage or encumber this Lease, in whole or in part, or sublet all or any part of the Premises, without the Landlord's prior written consent and full compliance with the applicable Lease provisions. Notwithstanding the immediately preceding sentence, Landlord's written consent shall not be unreasonably withheld as to a request for consent to a sublet or an assignment of all of the Premises; and same constitute the only possible transfers to which Landlord's consent shall not be unreasonably withheld, subject

nonetheless to the following. No partial assignment of the Lease shall be permitted. No partial assignment of the leasehold estate or Premises shall be permitted. No mortgage, security interest, or other instrument encumbering of the leasehold estate shall be permitted. As a condition of Landlord's approval for any requested consent to a possible assignment or sublet as aforesaid, Tenant agrees to promptly pay all costs incurred by Landlord in connection therewith, including, but not limited to, an administrative fee of not less than Five Hundred and 00/100 dollars (\$500.00) and, in addition thereto, reasonable attorneys' and paralegals' fees of not less than One Thousand and 00/100 dollars (\$1,000.00) and shall furnish to Landlord not later than fifteen (15) business days prior to the proposed assignment or sublease all of the following: (a) financial statements for the proposed assignee or subtenant for the prior 12 month period prepared in accordance with generally accepted accounting principles, (b) federal tax returns for the proposed assignee or subtenant for the past three (3) years, (c) a TRW credit report or similar report known in the trade and acceptable to the Landlord on the proposed assignee or subtenant, (d) a detailed description for the business the assignee or subtenant intends to operate at the Premises, (e) the proposed effective date of the assignment or sublease, (f) a statement all of the material terms and conditions of the proposed assignment or sublease, and (g) a detailed description of any ownership or commercial relationship between Tenant and the proposed assignee or subtenant. The proposed assignee or subtenant shall execute an Assignment/ Assumption of Lease Agreement and similar instruments in a form to be furnished by the Landlord with all formalities required by law. The consent by Landlord to any assignment or subletting shall not constitute a waiver of the necessity for such consent to any subsequent assignment or subletting. This prohibition against assigning or subletting shall be construed to include a prohibition against any assignment or subletting by operation of law. In the event Tenant is a corporation, partnership, limited liability company, trust, or other business entity, the conveyance of a controlling interest in the capital stock or other ownership or equity (including, without limitations, shares, membership interest and partnership interests), as the case may be, shall be deemed an assignment for the purposes hereof. If this Lease be assigned or if the Premises or any part thereof be occupied by any party other than Tenant, Landlord may collect Rent from the assignee, or occupant and apply the net amount collected to the Rent herein reserved, but no such assignment, under-letting, subletting, occupancy or collection shall be deemed a waiver of this provision or an acceptance of the assignee, under tenant or occupant as lessee, or as a release of Tenant from the further performance by Tenant of the provisions on its part to be observed or performed herein. Any increase in rent attributable to any assignment or sublease as set forth herein shall be paid over to Landlord, as Additional Rent in consideration for Landlord's consent. Notwithstanding any assignment or sublease, or Landlord's consent thereto, Tenant shall remain fully liable and shall not be released from performing any of the terms of this Lease for all of the remaining term and any renewals or extensions thereof.

14. SUBORDINATION.

Tenant agrees that this Lease and Tenant's rights hereunder are and shall be subject and subordinate to any mortgage, deed to secure debt or other security instrument now or hereafter placed against the land and improvements comprising the Shopping Center, the Premises, or the building of which the Premises are a part, or any part thereof, and to all renewals, modifications, replacements, consolidations and extensions thereof. In furtherance of this Section, Landlord and Tenant agree that this Lease shall act as a subordination agreement and shall automatically subordinate this Lease to any such mortgage, deed to secure or other security interest. Further, to the extent of any conflict between the terms of this Lease and the terms of the Loan Documents relative to any provisions within this Lease, the terms of the Loan Documents shall control. Upon request of Landlord or any purchase of mortgagee of Landlord, Tenant agrees to execute and deliver any further instruments, acts, things or documents to evidence such subordination within ten (10) days of Landlord's request therefore. It is expressly understood and agreed that any such statement may be relied upon by any prospective purchaser or encumbrance of all or any portion of the real property of which the Premises are a part. The Tenant, upon request of any party in interest, shall execute promptly such instruments or certificates to carry out the intent of this Section as shall be requested by the Landlord. Should Tenant not within ten (10) days following the request of any party in interest, execute such instruments as aforesaid, then the Tenant irrevocably appoints the Landlord as attorney-in-fact for the Tenant with full power and authority to execute and deliver in the name of the Tenant any such instruments or certificates. Should any mortgagee or prospective mortgagee require a modification or modifications of this Lease, which modification or modifications will not cause an increased cost or expense to Tenant or in any other way substantially change the rights and obligations of Tenant hereunder, then, and in such

Landlord's initials: \_\_\_\_\_

Tenant's initials: \_\_\_\_\_

event, Tenant agrees that this Lease may be so modified and agrees to promptly execute whatever documents are required therefore and failure so to do shall constitute an event of default.

15. ESTOPPEL STATEMENT.

Within ten (10) days of Landlord's written request, Tenant shall promptly execute and deliver to Landlord a written declaration in recordable form: (1) ratifying this Lease; (2) expressing the commencement and termination dates thereof; (3) certifying that this Lease is in full force and effect and has not been assigned, modified, supplemented or amended (except by such writings as shall be stated); (4) that all conditions under this Lease to be performed by Landlord have been satisfied; (5) that there are no defenses or offsets against the enforcement of this Lease by the Landlord, or stating those claimed by Tenant; (6) the amount of advance rental, if any (or none if such is the case), paid by Tenant; (7) the date to which rental has been paid; and (8) the amount of security deposited with Landlord; (9) and such other information as may be reasonably requested by Landlord or its lenders and/or purchasers. Such declaration shall be executed and delivered by Tenant from time to time as may be requested by Landlord. Landlord's lenders and/or purchasers shall be entitled to rely upon the same. The Tenant, upon request of any party in interest, shall execute promptly such instruments or certificates to carry out the intent of this Section as shall be requested by the Landlord. Should Tenant not within ten (10) days following the request of any party in interest, execute such instruments as aforesaid, then the Tenant irrevocably appoints the Landlord as attorney-in-fact for the Tenant with full power and authority to execute and deliver in the name of the Tenant any such instruments or certificates.

16. ATTORNNMENT.

Tenant shall in the event of the sale or assignment of Landlord's interest in the building or Shopping Center of which the Premises form a part, or in the event of any foreclosure of, or in the event of exercise of the power of sale under any mortgage made by Landlord covering the Premises, attorn to the purchaser and recognize such purchaser as Landlord under this Lease.

17. DEFAULT, BANKRUPTCY.

17.1 Default.

(a) In the event the Tenant shall not pay the Rent or any other sums payable by the Tenant at the time and in the amount stated and such default shall continue for a period of five (5) days, or if Tenant shall fail for any reason to fully restore and replenish the Security Deposit after demand therefore and such default shall continue for a period of five (5) days, or if, the Tenant shall fail to keep and perform any other conditions, stipulations or agreements herein contained and such default shall continue for ten (10) days after written notice thereof, or if the Tenant vacates or abandons the Premises or ceases doing business therein for a period of five (5) consecutive days even if Rent payments are not in default, or if this Lease shall pass to or devolve upon, by law or otherwise, one other than Tenant except as herein provided, or if the Tenant's interest hereunder or its property on the Premises is sequestered or taken under the execution or other legal process, or if any judgment final beyond appeal, has been filed against Tenant and Tenant shall have failed to pay for such judgment within thirty (30) days after judgment shall have become final beyond appeal, or any discovery by Landlord that any financial statement, representation or warranty given to Landlord by Tenant or by any guarantor of Tenant's obligations hereunder, is or was materially false, or if the Tenant or any guarantor of Tenant becomes insolvent, or admits its inability to pay debts, or files or has filed against it pursuant to any statute either of the United States or any state a petition in bankruptcy or insolvency or for reorganization or for the appointment of a receiver or trustee-of all or a portion of Tenant's property or makes an assignment for the benefit of creditors, or makes a bulk sale of substantially all its assets or stock if Tenant, Tenant's parent, or Tenant's guarantors is a corporation, or petitions for or enters into an arrangement, then and in any of such events, the Landlord may, at Landlord's option, in addition to any all other legal remedies and rights: (i) terminate this Lease by giving not less than three (3) days written notice and end this Lease and re-enter upon the Premises; or (ii) declare the entire Rent for the balance of the term or any part thereof, due and payable forthwith; or (iii) take

Landlord's initials: \_\_\_\_\_

Tenant's initials: \_\_\_\_\_

possession of the Premises without terminating this Lease and rent the same for the account of the Tenant (which may be for a term extending beyond the Term of this Lease) in which event the Tenant covenants and agrees to pay any deficiency after crediting it with the Rent thereby obtained less all repairs and expenses, including the costs of remodeling and brokerage fees, and Tenant waives any claim it may have to any rent obtained on such relating which may be in excess of the Rent required to be paid herein by Tenant; or (iv) perform such obligation (other than payment of Rent) on Tenant's behalf and charge the cost thereof, together with reasonable fee for Landlord's time and effort, to Tenant as Additional Rent; or (v) exercise any and all other rights granted to Landlord herein or by applicable law; or (vi) the Landlord may resort to any two or more of such remedies or rights. The exercise of any of the options herein contained shall not be deemed the exclusive Landlord's remedy. In addition to any other remedy or rights set forth herein and not in limitation thereof, if Tenant shall vacate or abandon the Premises or cease doing business therein and Rent payment shall be in default on such date, Landlord may immediately and without notice terminate this Lease.

(b) Tenant also covenants and agrees to pay reasonable attorneys' and paralegals' fees and costs and expenses of the Landlord (at trial, on appeal or in settlement and in any bankruptcy or similar proceeding), including court costs, if the Landlord employs an attorney to collect Rent or enforce other rights of the Landlord herein in the event of any breach of the Lease and the same shall be payable regardless of whether collection or enforcement is effected by suit or otherwise.

(c) Tenant hereby expressly waives any and all rights of redemption granted by or under any present or future laws in the event of Tenant being evicted or dispossessed for any cause, or in the event of Landlord obtaining possession of the Premises, by reason of the violation by Tenant of any of the provisions of this Lease, or otherwise.

(d) In the event Tenant shall default hereunder prior to the date fixed as the commencement of any renewal or extension of the Lease, Landlord may cancel such renewal or extension agreement by two (2) days' written notice to Tenant.

17.2 Rights and Remedies. The various rights and remedies herein granted to Landlord may be exercised concurrently and shall be cumulative and in addition to any others Landlord may be entitled to by law, and the exercise of one or more rights or remedies shall not impair Landlord's right to exercise any other right or remedy. The failure or forbearance of Landlord to enforce any right or remedy in connection with any default shall not be deemed a waiver of such default nor a consent to a continuance thereof, nor waiver of the same default at any subsequent date.

18. ACCESS OF PREMISES.

Landlord or Landlord's agents shall have the right to place, maintain and repair all utility equipment of any kind in, upon or under the Premises as may be necessary for the servicing of the Premises and other portions of the Shopping Center. Landlord or Landlord's agents shall also have the right to enter the Premises at all reasonable times to inspect or to exhibit the same to prospective purchasers, mortgagees, lessees, and tenants and to make such repairs, additions, alterations or improvements as Landlord may deem desirable. Landlord shall be allowed to take all material in, to and upon the Premises that may be required therefore without the same constituting an eviction of Tenant in whole or in part and the Rents reserved shall in no wise abate while said work is in progress by reason of loss or interruption of Tenant's business or otherwise and Tenant shall have no claim for damages. If Tenant shall not be personally present to permit an entry into the Premises when for any reason an entry therein shall be permissible, Landlord or Landlord's agents may enter the same by a master key (or in the event of emergency or to prevent waste, by the use of force as reasonably necessary and as allowed by law without it constituting a breach of the peace ) without rendering Landlord liable therefore and without in any manner affecting the obligations of this Lease. Tenant shall no recourse against Landlord for the exercise of Landlords rights under this Section or to institute and maintain any right or remedy provided by law in the event of a default by Tenant. The provisions of this Section shall in no manner be construed to impose upon Landlord any obligation whatsoever for the maintenance or repair of the building or any part thereof except as otherwise herein specifically provided. During the six (6) months prior to the expiration of this Lease or

Landlord's initials: \_\_\_\_\_

Tenant's initials: \_\_\_\_\_

any renewal term, Landlord may place upon the Premises "To Let" or "For Sale" signs which Tenant shall permit to remain thereon.

19. SALE BY LANDLORD.

In the event of any transfer or transfers of Landlord's interest in the Premises or the Shopping Center, other than a transfer for security purposes only, the transferor shall be automatically relieved of any and all obligations and liabilities on the part of Landlord occurring from and after the date of such transfer and Tenant does hereby release Landlord, provided, however, that in which Tenant has an interest shall be turned over to the transferee and any amounts then due and payable to Tenant by Landlord under any provisions of this Lease shall be paid to Tenant, it being intended hereby that the covenants and obligations contained in this Lease on the part of the Landlord shall, subject as aforesaid, be binding on Landlord, solely for its periods of ownership of the Shopping Center. Tenant agrees to look solely to Landlord's estate and property in the Shopping Center (or the proceeds thereof) for the satisfaction of Tenant's remedies for the collection of a judgment or other judicial process requiring the payment of money by Landlord in the event of any default by Landlord hereunder, and no other property or assets of Landlord shall be subject to levy, execution, or other enforcement procedure for the satisfaction of Tenant's remedies under or with respect to this Lease, the relationship of Landlord and Tenant hereunder, or Tenant's use or occupancy of the Premises.

20. END OF TERM.

At the expiration of this Lease, Tenant shall peaceably surrender the Premises in the condition Tenant was required to maintain same (including the state of repair and maintenance to which the Premises were required to have been sustained throughout the Term(s)) and otherwise in the same condition as it was in upon the delivery of possession under this Lease, excepting only reasonable wear and tear and properly effectuated improvements and alterations having been performed in accordance with the terms of this Lease, and shall deliver all keys and combinations to locks, safes, and vaults to Landlord. Before surrendering the Premises, Tenant shall remove all its personal property, trade fixtures, alterations, additions, and decorations, and shall repair any damage caused to the Premises and the Shopping Center by their installation or by such removal. Tenant's obligations to perform this provision shall survive the end of the Term of this Lease. If Tenant fails to remove its property upon the expiration of this Lease, the said property, at Landlord's option, shall be deemed abandoned and shall become the property of Landlord.

21. NOTICES.

Any notice, demand, request or other instruments which may be or required to be given under this Lease shall be delivered in person or sent by United States Certified or Registered Mail, postage prepaid, and shall be addressed:

If to Landlord:	Southeast Overtown/Park West Community Redevelopment Agency 819 NW 2 <sup>nd</sup> Avenue, Third Floor Miami, FL 33136 Attn: Executive Director
With a copy to:	NAI Miami Property Management, LLC 9655 South Dixie Highway, Suite #300 Miami, FL 33156 Att: Jeremy S. Larkin, CEO
If to Tenant:	at the Premises

Either party may designate such other address as shall be given by written notice.

22. INABILITY TO PERFORM.

Landlord's initials: \_\_\_\_\_

Tenant's initials: \_\_\_\_\_



This Lease and the obligations of Tenant hereunder shall not be affected or impaired because Landlord is unable to fulfill any of its obligations hereunder or is delayed in doing so, if such inability or delay is caused by reason of strike or other labor troubles, civil commotion, invasion, rebellion, hostilities, military, or usurped power, sabotage, governmental regulations or controls, inability to obtain any material, service or financing, energy shortages, acts of God, or by any other causes beyond the control of Landlord. If Landlord is unable to give possession of the Premises to Tenant within two (2) years from the Commencement Date for any reason whatsoever, this Lease shall automatically terminate and Landlord, by reason thereof, shall not be subject to any liability thereof, except that Landlord shall return to Tenant all monies which Landlord has heretofore received from Tenant.

23. WAIVERS OF SUBROGATION.

Each of the parties hereto waives any and all rights of recovery against the other or against any other tenant or occupant of the building or the Shopping Center or against the officers, employees, agents, representatives, invitees, customers, and business visitors of such other party or of such other tenant or occupant of the building or the Shopping Center for loss of or damage to such waiving party or its property or the property of others under its control arising from any cause insured against under the standard form of fire insurance policy with all permissible extensions and endorsements covering additional perils, or under another policy of insurance carried by such waiving party in lieu thereof, to the extent of the insurance proceeds paid hereunder. Such waivers shall be effective only so long as the same is permitted by each party's insurance carrier without the payment of additional premium.

24. RULES AND REGULATIONS/ADVERTISEMENT.

Tenant shall observe faithfully and comply strictly with the rules and regulations as Landlord may from time to time reasonably adopt for the safety, care, and cleanliness of the Shopping Center or the preservation of good order therein. Landlord shall not be liable to Tenant for any violation of the rules and regulations or for the breach of any covenant or condition in any lease by any other tenant in the building or the Shopping Center.

25. RELOCATION.

Prior to Tenant taking occupancy, Landlord, at its option, reserves the right to relocate the Tenant into another space of similar square footage in the Shopping Center. Tenant shall be advised of said relocation on or before sixty (60) days prior to substantial completion of the Landlord's Work. In the event that Tenant shall not agree to the relocation as provided herein, Tenant may cancel this Lease upon written notice to Landlord within fifteen (15) days after Tenant receives notice of such relocation. Upon cancellation, Landlord shall not be liable to Tenant for any damages of any kind whatsoever. Tenant shall have no recourse against Landlord for the utilization of this Section.

Subsequent to Tenant taking possession of the Premises, Landlord shall, at its option, have the right to relocate the Tenant to another space of similar square footage in the Shopping Center. Landlord must provide Tenant with no less than thirty (30) days written notice. Landlord shall pay the reasonable costs of moving Tenant to the new premises and for improving the new premises so that they are substantially similar to the Premises. Such move shall be made in the evening or on the weekend to minimize the inconvenience to Tenant. If Landlord exercises its right to relocate Tenant under this Section, the new premises shall be deemed to be the Premises under this Lease after Tenant takes occupancy of the new premises. In the event that Tenant shall not agree to the relocation as called for in the preceding Section, Landlord may cancel this Lease upon fifteen (15) days written notice to Tenant. Tenant, upon receipt of notice, shall vacate the Premises no later than the last day of the month in which Tenant receives said notice.

26 MECHANIC'S LIEN.

Tenant shall have no authority to subject the Premises or the Shopping Center, any party thereof or any interest of Landlord therein to any mechanic's or other lien(s) and same are expressly prohibited. The provisions hereof shall invoke the protections of Section 713.10 Florida Statutes. Tenant shall in writing inform all parties who might

Landlord's initials: \_\_\_\_\_

Tenant's initials: \_\_\_\_\_

Attachment: File # 14726 - Exhibit A (14726 : Lease agreement with 3 H Communications, Inc., for 1,016 square feet of commercial property at

otherwise be entitled to file such a lien if not paid, that they are prohibited from doing so by virtue of these provisions. Should any mechanic's or other lien nonetheless be filed against the Premises or the Shopping Center or any part thereof or any interest of Landlord therein, by reason of Tenant's act or omissions or because of a claim against Tenant, Tenant shall cause the same to be canceled and discharged of record by bond or otherwise within ten (10) days after notice by Landlord (failing which Landlord in its sole and absolute discretion may elect to do so and Tenant shall be liable for and pay immediately on demand all costs and expenses including attorneys' fees so incurred). Tenant hereby indemnifies Landlord against, and shall keep the Premises and Shopping Center free from, any and all mechanic's liens or other such liens arising from any work performed, material furnished, or obligations incurred by Tenant in connection with the Premises or the Shopping Center, and agrees to obtain discharge of any lien which attached as a result of such work immediately after such liens attaches or payment for the labor or materials due. The Tenant understands that the Property of the Landlord, who is an agency and instrumentality of a Florida municipal corporation, is expressly exempt from all such liens by Section 713.01(23) Florida Statutes.

27 SECURITY INTEREST.

Tenant hereby grants to Landlord a security interest in all the furniture and fixtures, goods, inventory, equipment, machinery, accounts receivable and chattels of Tenant, all replacements, replenishment and substitutions thereof and all products and proceeds thereof, now owned or hereafter acquired and which may be brought or put on the Premises (the "Collateral"), as security for the performance of Tenant's obligations under this Lease and the payment of the rent herein reserved and all costs and expenses incurred by Landlord in enforcing this Lease. The lien hereby conferred is a contractual lien which shall be governed by the provisions of the Uniform Commercial Code, Article Nine, and may be enforced pursuant to the remedies provided in said statute. Without limiting the foregoing, Tenant specifically authorizes Landlord, upon a default by Tenant hereunder, to remove the Collateral from the Premises without notice or legal process and Tenant hereby waives and releases Landlord of and from any and all claims in connection therewith or arising there from. Tenant agrees to execute such financing statements as may be required by Landlord and if Tenant shall fail to do same within five (5) days following Landlord's notice or demand, then Landlord is hereby authorized to do so on Tenant's behalf. Landlord shall subordinate the contractual lien provided in this Section to the lien of any one first security interest but as a condition to executing such subordination, Landlord may require Tenant to deposit additional amounts as security pursuant to Section 4 of this Lease.

28 ENVIRONMENTAL MATTERS.

28.1 Hazardous Materials. Tenant shall not cause to escape, release or dispose of "hazardous or toxic materials", as that term is herein defined, in, at, or under the Premises, or the Shopping Center or allow the storage or use of hazardous or toxic materials at, in, or under the Premises, or in the Shopping Center.

For purposes of this Lease, "hazardous or toxic materials" shall mean all materials or substances which have been determined to be hazardous to health or the environment, including, but not limited to, hazardous waste (as defined in the Resource and Conservation and Recovery Act); hazardous substances as defined in the Comprehensive Emergency Response, Compensation and Liability Act, as amended by the Superfund Amendments and Reauthorization Act); gasoline or any other petroleum product or by-product or hydrocarbon derivative; toxic substances, (as defined by the Toxic Substances Control Act); insecticides, fungicides or rodenticide, (as defined in the Federal Insecticide, Fungicide and Rodenticide Act); asbestos and radon and substances determined to be hazardous under the Occupational and Safety Health Act or regulations promulgated hereunder. State and local regulations, rules or laws that are applicable shall also be included as a reference for the purposes of this definition. References to any statute, act, regulation or rule shall include amendments as they are made from time to time.

Tenant agrees that any removal, disposal, handling, use and storage of any hazardous or toxic materials by Tenant shall comply with all applicable federal, state, and local statutes, regulations or ordinances.

Landlord's initials: \_\_\_\_\_

Tenant's initials: \_\_\_\_\_

If Tenant uses, transports, stores or disposes of hazardous or toxic materials which results in contamination of the Premises, or the Shopping Center, Tenant shall notify Landlord of the method, time and procedure it proposes for any clean-up or removal of the hazardous or toxic materials. Landlord shall have the right to require reasonable changes in such method, time or procedure or to require that the same be done after normal business hours or when the Shopping Centers otherwise closed (i.e. weekends or holidays) except that, if Tenant is under a duty by federal, state or local laws, regulations or ordinances to immediately remove the contamination or is under an order to proceed in a specified manner, Tenant shall comply with the law, regulation, ordinance or order.

28.2 Indemnity. Tenant shall indemnify and hold Landlord, the Shopping Center and the Landlord, the Southeast Overtown/Park West Community Redevelopment Agency, harmless from any and all claims, damages, penalties, costs, liabilities or losses and any and all costs incurred by Landlord due to the investigation, clean-up, removal, or restoration of the Premises or the Shopping Center if such claims, damages, penalties, costs, liabilities or losses are incurred by Landlord due to hazardous or toxic substances introduced to the Premises, or the Shopping Center and result from actions or inactions of Tenant and/or its agents, employees or contractors.

28.3 Survival. Notwithstanding anything to the contrary provided in this Lease, the provisions of this Article 28 shall survive the expiration or earlier termination of this Lease.

29. LANDLORD'S RESERVATION.

Landlord shall have the right: (a) to change the name and address of the Shopping Center; and (b) to permit any tenant the exclusive right to conduct any business so long as such exclusive right does not conflict with any rights expressly given herein.

30. MISCELLANEOUS.

30.1 Attorneys' Fees. In the event of any litigation between Tenant and Landlord to enforce any provisions of this Lease or any right of either party thereto, the prevailing party in such litigation shall be entitled to receive from the other party, either as direct payment or as an award under any judgment, all cost and expenses, including reasonable attorneys' and paralegals' fees, incurred in negotiation, at trial, or on appeal or in any bankruptcy proceeding. Moreover, if either party hereto without fault is made a party to any litigation instituted by or against any other party to this Lease, such other party shall indemnify Landlord or Tenant, as the case may be, against and save it harmless from all costs and expenses, including reasonable attorneys' and paralegals' fees, incurred in connection therewith.

30.2 Time is of the Essence. Time is of the essence with respect to the performance of each of Tenant's covenants of this Lease and the strict performance of each shall be a condition precedent to Tenant's rights to remain in possession of the Premises or to have this Lease continue in effect.

30.3 Holding Over. Any holding over after the expiration of this Term or any renewal term shall, by lapse of time or otherwise, be construed to be a tenancy at sufferance and Tenant shall pay to Landlord, as liquidated damages, triple rent for all of the time Tenant shall retain possession of the Premises or any part thereof. The provisions of this Section shall not operate as a waiver by the Landlord of any right of reentry herein provided, nor shall any act or receipt of money by Landlord in apparent affirmance of the holding over operate as a waiver of the right to terminate this Lease for any breach of covenant by the Tenant; nor shall any waiver by the Landlord of its right to terminate this Lease for any later breach of the same or another covenant.

30.4 Partial Invalidity. If any provision of this Lease or application thereof to any person or circumstances shall to any extent be invalid, the remainder of this Lease or the application of such provision to persons or circumstances other than those as to which it is held invalid shall not be affected thereby and each provision of this Lease shall be valid and enforced to the fullest extent permitted by law.

Landlord's initials: \_\_\_\_\_

Tenant's initials: \_\_\_\_\_

30.5 Brokers. Tenant represents and warrants that there are no claims for brokerage commission or finder's fees in connection with the execution of this Lease other than NAI Miami Commercial Real Estate Services, Worldwide and agrees to indemnify Landlord against and hold it harmless from all liabilities arising from any such claim including cost of counsel fees (in settlement, at trial or on appeal).

30.6 Waiver. Failure of Landlord to insist upon the strict performance of any provisions or to exercise any option contained herein or enforce any rules and regulations shall not be construed as a waiver for the future of any such provision, rule or option. The receipt of Landlord of Rent with knowledge of the breach of any provision of this Lease shall not be deemed a waiver of such breach. No provision of this Lease shall be deemed to have been waived unless such waiver is in writing signed by Landlord. No payment by Tenant or receipt by Landlord of a lesser amount than the monthly Rent shall be deemed to be other than on account of the earliest rent then unpaid nor shall any endorsement or statement on any check or any letter accompanying any check or payment as Rent be deemed an accord and satisfaction and Landlord may accept such check or payment without prejudice to Landlord's right to recover the balance of such rent or pursue any other remedy provided in this Lease or by law and no waiver by Landlord in respect to one lessee shall constitute a waiver in favor of any other lessee in the Shopping Center.

30.7 Provisions Binding, etc. Except as otherwise expressly provided all provisions herein shall be binding upon, and shall inure to the benefit of the parties, their legal representatives, successors and assigns and any sale by Landlord of the Shopping Center or of the Premises shall be subject to this Lease provided the same is not in default at the time of such sale. Each provision to be performed by Tenant shall be construed to be both a covenant and a condition, and if there shall be more than one lessee, they shall all be bound, jointly and severally, by these provisions. Tenant's obligations for the payment of any and all sums due pursuant to this Lease shall survive the tenancy created hereunder.

30.8 Headings, Landlord, and Tenant. The article and section captions contained in this Lease are for convenience only and do not in any way limit or amplify any term or provision hereof. The terms "Landlord" and "Tenant" as used herein shall include the plural as well as the singular, the neuter shall include the masculine and feminine genders and, if there be more than one tenant, the obligations herein imposed upon Tenant shall be joint and several.

30.9 No Estate by Tenant. This Lease shall create the relationship of lessor and lessee between Landlord and Tenant; no estate shall pass out of Landlord; Tenant has only a usufruct, not subject to levy or sale, and not assignable by Tenant.

30.10 Entire Agreement. This Lease and the Exhibits, Riders and/or Addenda if any attached, set forth the entire agreement between the parties. Any prior conversations or writings are merged herein and extinguished. No subsequent amendment to this Lease shall be binding upon Landlord or Tenant unless reduced to writing and signed by the party sought to be charged. Submission of this Lease for examination does not constitute an option for the Premises and becomes effective as a Lease only upon execution and delivery thereof by Landlord to Tenant. It is herewith agreed that this Lease contains no restrictive covenants or exclusive in favor of Tenant. The captions and numbers appearing herein are inserted only as a matter of convenience and are not intended to define, limit, construe or describe the scope or intent of any Section, nor in any way affect this Lease.

30.11 Governing Law. This Lease is made and accepted by the parties in the State of Florida, with reference to the laws of such state and shall be construed, interpreted, and governed by and in accordance with the laws of the State of Florida. Tenant agrees that Landlord may institute any legal proceedings with respect to this Lease or the Premises in the Circuit Court of the county in which the Premises are located and submits itself to the jurisdiction of such court. If Tenant is a corporation/ or other business entity chartered other than in the State of Florida, Tenant acknowledges and agrees that it is "doing business" in the State of Florida and hereby irrevocably appoints the Secretary of State of the State of Florida as its agents for service of process for all matters pertaining to this Lease or the Premises unless Tenant has qualified to do business in Florida and has registered another person with the Secretary of State of the State of Florida as its agent for service of process within the State of Florida. In the event Tenant does business under a

fictitious name Tenant shall be in compliance with the State of Florida Fictitious Name Act Section 865.09, Florida Statutes.

30.12 No Partnership. Nothing contained in this Lease shall, or shall be deemed or construed so as to, create the relationship or principal-agent, joint venturers, co-adventurers, partners, affiliates, or co-tenants between Landlord and Tenant; it being the express intention of the parties that they are and shall remain independent contractors one as to the other.

30.13 Recording. Tenant shall not record this Lease or a memorandum thereof without Landlord’s prior written consent and joinder in such instrument and any attempts to so record without Landlord’s consent shall, at Landlord’s option, render this Lease null and void.

30.14 Warranties and Representations of Tenant. Tenant warrants and represents to Landlord that: (i) **Tenant is a corporation or other entity (if and as applicable as specified in Article 1) duly organized and existing under the laws of the State of Florida;** (ii) **Tenant is qualified to do business in the State of Florida;** (iii) **Tenant has all necessary power and authority to enter into this Lease;** and (iv) no provisions of Tenant’s organizational documents prohibit the execution or limit the effectiveness of this Lease.

30.15 Concessionaires. Tenant shall not permit any business to be operated in or from the Premises by any concessionaire or licensee without the prior written consent of Landlord (which consent may be withheld at the sole and absolute discretion of Landlord).

30.16 Radon Disclosure and OFAC Statement and Disclaimers.

Radon: The following notification is required by Florida law:

“Radon is a naturally occurring radioactive gas that, when it is accumulated in buildings in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed Federal and State guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county health department.”

Landlord has not tested for Radon gas at the Property and therefore, makes no representation or warranty regarding the presence or absence of same. Tenant hereby waives any and all actions against Landlord related to the presence of such gas and Tenant confirms that it was given every reasonable opportunity prior to initially entering into possession of the Premises, to engage in any such testing as it determined was appropriate in Tenant’s own business judgment and after securing any professional advice or guidance Tenant elected to engage in Tenant’s sole discretion.

OFAC:

Tenant hereby represents and warrants that neither Tenant, nor any persons or entities holding any legal or beneficial interest whatsoever in Tenant, are (i) the target of any sanctions program that is established by Executive Order of the President or published by the Office of Foreign Assets Control, U.S. Department of the Treasury (“OFAC”); (ii) designated by the President or OFAC pursuant to the Trading with the Enemy Act, 50 U.S.C. App. § 5, the International Emergency Economic Powers Act, 50 U.S.C. §§ 1701-06, the Patriot Act, Public Law 107-56, Executive Order 13224 (September 23, 2001) or any Executive Order of the President issued pursuant to such statutes; or (iii) named on the following list that is published by OFAC: “List of Specially Designated Nationals and Blocked Persons.” If the foregoing representation is untrue at any time during the Term, an Event of Default will be deemed to have occurred, without the necessity of notice to Tenant.

Landlord’s initials: \_\_\_\_\_

Tenant’s initials: \_\_\_\_\_

30.17 WAIVER OF TRIAL BY JURY. LANDLORD AND TENANT HEREBY MUTUALLY, KNOWINGLY, WILLINGLY AND VOLUNTARILY WAIVE THEIR RIGHT TO TRIAL BY JURY AND NO PARTY NOR ANY ASSIGNEE, SUCCESSOR, HEIR, OR LEGAL REPRESENTATIVE OF THE PARTIES (ALL OF WHOM ARE HEREINAFTER COLLECTIVELY REFERRED TO AS THE "PARTIES") SHALL SEEK A JURY TRIAL IN ANY LAWSUIT, PROCEEDING, COUNTERCLAIM OR ANY OTHER LITIGATION PROCEEDING BASED UPON OR ARISING OUT OF THIS AGREEMENT. THE PARTIES ALSO WAIVE ANY RIGHT TO CONSOLIDATE ANY ACTION IN WHICH A JURY TRIAL HAS BEEN WAIVED WITH ANY OTHER ACTION IN WHICH A JURY TRIAL HAS NOT BEEN WAIVED. THE PROVISIONS OF THIS PARAGRAPH HAVE BEEN FULLY NEGOTIATED BY THE PARTIES. THE WAIVER CONTAINED HEREIN IS IRREVOCABLE, CONSTITUTES A KNOWING AND VOLUNTARY WAIVER, AND SHALL BE SUBJECT TO NO EXCEPTIONS. LANDLORD HAS IN NO WAY AGREED WITH OR REPRESENTED TO TENANT OR ANY OTHER PARTY THAT THE PROVISIONS OF THIS PARAGRAPH WILL NOT BE FULLY ENFORCED IN ALL INSTANCES.

30.18 Waiver of the Right to File Permissive Counterclaims. Landlord and Tenant hereby mutually, knowingly, willingly and voluntarily waive their right to file permissive counterclaims, as defined by Florida law, in any lawsuit, proceeding or other litigation proceeding arising out of this Agreement.

IN WITNESS WHEREOF, the parties hereto have set their hands and seals the day and year first above written.

**LANDLORD:**

SOUTHEAST OVERTOWN/PARK WEST  
COMMUNITY REDEVELOPMENT AGENCY

By: \_\_\_\_\_  
James McQueen  
Its: Executive Director

**TENANT:**

3 H COMMUNICATION, INC.

By: \_\_\_\_\_  
Hector M. Rios  
Its: President

**APPROVED AS TO FORM AND LEGAL SUFFICIENCY**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: CRA Special Counsel

Dated: \_\_\_\_\_

Landlord's initials: \_\_\_\_\_

Tenant's initials: \_\_\_\_\_

Attachment: File # 14726 - Exhibit A (14726 : Lease agreement with 3 H Communications, Inc., for 1,016 square feet of commercial property at

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Page 22

Landlord's initials: \_\_\_\_\_

Tenant's initials: \_\_\_\_\_

Attachment: File # 14726 - Exhibit A (14726 : Lease agreement with 3 H Communications, Inc., for 1,016 square feet of commercial property at

FIRST ADDENDUM

GENERAL ADDENDUM

THIS ADDENDUM TO LEASE amends and modifies as hereinafter set forth that certain Shopping Center Lease (the "Lease") made and entered into as of the 1st day of July, 2023, by and Between **Southeast Overtown/Park West Community Redevelopment Agency** (Landlord"), and **3 H Communication, Inc.** ("Tenant").

Provided that the Lease shall then be in full force and effect and in good standing and Tenant shall not be in default thereunder, then Tenant shall have the option to extend the term of the Lease for one (1) additional term commencing on the date immediately following the expiration Date of the Lease (the "Renewal Term Commencement Date"), and extending to the third (3<sup>rd</sup>) anniversary of the Expiration Date.

Tenant's or Tenant's successor or assignee (collectively all deemed "Tenant" for purposes hereof) option to extend the term of this Lease for the Renewal Term shall be expressly conditioned upon timely exercise thereof, time being strictly of the essence in respect thereof; and such exercise shall be made by Tenant's giving of written notice to Landlord not earlier than two hundred seventy (270) days and not later than one hundred eighty (180) days prior to what otherwise would be the Renewal Term Commencement Date. Upon the timely giving of such notice of election by Tenant, in writing, accompanied by a current estoppel given by Tenant in strict accordance with the terms of the Lease, and provided Tenant is not then in default or breach of the Lease, this Lease shall be deemed to be renewed and the term hereof extended for the period of the Renewal Term without the need for execution of any further Lease or instrument. For and during the Renewal Term, the Minimum Rent shall be market rent for local retail space at Overtown Plaza as determined by Landlord and as set out in a writing to Tenant given by Landlord promptly after Tenant's timely and proper delivery of its notice of election to exercise its option for the Renewal Term, subject however to the following respecting Tenant's right to trigger a process to so determine such Minimum Rent for the e Renewal Term; payable in equal monthly installments, in advance, on the first day of each calendar month and otherwise in strict accordance with all of the terms and conditions of the Lease. For the First Renewal Term, all of the terms of the Lease, including without limitation the provisions in Section 4.2, thereof for adjustments to the Minimum Rent shall be in full force and effect, and the base level for the purpose of computing Minimum Rent for each year of the applicable Renewal Term shall be the said market rent for local retail space at Overtown Plaza as was due during such first year of the Renewal Term.

c. Should Tenant disagree with Landlord's notification of the first year's rent for the Renewal Term, so determined by Landlord as provided above, then, but only if timely done, time being strictly of the essence, Minimum Rent that the Tenant shall pay for the applicable Renewal Term shall be determined by written agreement of the Landlord and Tenant not less than five (5) months prior to the commencement of the relevant Renewal Term, subject to the following in case of inability to so agree. If no such agreement is reached within the time stipulated, either party may serve written notice on the other appointing a person who is a duly qualified real estate appraiser having not less than fifteen (15) years' experience in such capacity to determine the Minimum Rent for the Renewal Term, and the other party shall within fifteen (15) days after service of such notice, by written notice to the first party, designate a person having similar qualifications to act as appraiser on its behalf. If the appraisers so designated are unable to agree as to the Minimum Rent to be paid as aforesaid (each such appraiser shall be bound to so determine in accordance with these terms and their good faith professional determinations of fair market rentals) within thirty (30) days after the designation of the second appraiser, then, they shall themselves appoint a third appraiser having similar qualifications whose written determination shall then be binding upon the parties but such third appraiser's determination shall be limited to selecting the Minimum Rent determined by one of the two original appraisers and no other number whatsoever, selecting the Minimum Rent which such third appraiser believes in good faith to be mathematically closest to the actual fair market value then applicable. The decision of such third appraiser if properly made by so selecting one or the other Minimum Rent determinations of the first and second appraiser shall be conclusive and binding upon the parties. Should Tenant fail to timely select its first appraiser, then the determination

Landlord's initials: \_\_\_\_\_

Tenant's initials: \_\_\_\_\_



of Landlord's appraiser shall be conclusively deemed to control. Each party shall pay the fees and expenses of the appraiser appointed by such party and the fees and expenses of the third appraiser shall be borne equally by both parties. For the purposes of determining the Minimum Rent for the renewal term of the Premises shall be deemed to be vacant and improved and shall be evaluated on the basis of highest and best use as so improved.

Except as modified and amended hereby, the Lease shall remain in full force and effect according to its terms, including without limitation, the obligation of Tenant to pay Percentage Rent and Additional Rent as therein provided.

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Landlord's initials: \_\_\_\_\_

Tenant's initials: \_\_\_\_\_

SECOND ADDENDUM  
CALCULATION OF ADJUSTMENTS  
TO MINIMUM RENT

Annual increases in Tenant's Minimum Rent shall be calculated as follows:

**Tenant's Minimum Rent shall be calculated by multiplying four percent (4.00%) times the Minimum Rent charged during the immediately preceding Lease Year for each year of the initial Term of the Lease, payable in equal monthly installments together with Minimum Rent as provided for in Section 4.1 above.**

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Landlord's initials: \_\_\_\_\_

Tenant's initials: \_\_\_\_\_

EXHIBIT A

Address of the Shopping Center

OVERTOWN SHOPPING CENTER

LEGAL DESCRIPTION

Tract "9" of "TOWNPARK SUBDIVISION 4 U.R. PROJECT FLA. R-10", according to the Plat thereof, as recorded in Plat Book 87, Page 52, of the Public Records of Miami-Dade County, Florida.

TOGETHER WITH:

A Portion of Tract "10", of "TOWNPARK SUBDIVISION 4 U.R. PROJECT FLA. R-10", according to the Plat thereof, as recorded in Plat Book 87, Page 52 of the Public Records of Miami-Dade County, Florida, being more particularly describes as follows:

Begin at the Southeast corner of said Tract 10; thaca South 07'49'21" West along the South line of said Tract 10 for 170.98 feet; thence North 03'21'00" West for 70.02 feet; thence North 87'48'22" East for 120.00 feet to a point on the East line of said Tact 10; thence South 03'21'00" East along the West right-of-way line of N.W. 3<sup>rd</sup> Avenue, the same being the East line of said Tract 10 for 155.53 feet to the Point of Beginning.

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Landlord's initials: \_\_\_\_\_

Tenant's initials: \_\_\_\_\_

EXHIBIT B

Site Plan for:

**OVERTOWN SHOPPING CENTER**

The following language is deemed incorporated into and onto the attached Site Plan sketch: This exhibit is diagrammatic and is intended only for the purpose of indicating the approximate location of constructed areas comprising the Shopping Center and the approximate location of the Premises therein, and for the purpose of indicating approximately the boundaries of the Shopping Center. It does not in any way supersede any of Landlord's rights set forth in the Lease, including in respect of arrangements and/or locations of shared-use parts of the Common Areas and changes in such arrangements and/or locations, including without limitation parking areas. It is not to be scaled; any measurements or distances shown or parking counts should be taken as approximate. Dimensions indicated (if any) are measured to the Property line of interior and party walls, and to the exterior face of exterior walls, or lease lines. It does not purport to show the exact or final location of columns, division walls or other required architectural, structural, mechanical or electrical elements. Dimensions diagrammatically reflected (if any) are not exact nor to scale and in any case are approximate. In furtherance of the foregoing, and not in derogation or diminution thereof: Landlord expressly reserves the right at any time and from time to time, in Landlord's sole discretion, to (i) increase, reduce or change the number, size, nature, height, layout and/or locations of buildings, walks, parking and/or other Common Areas and facilities now or at any time hereafter forming a part of the Shopping Center, (ii) make alterations or additions to, and to build additional stories on, the Shopping Center, including the building of which the Demised Premises forms a part, (iii) construct a parking deck or decks, (iv) include within and/or to exclude from the defined Shopping Center any existing or future areas, and (v) enclose any mall, convert Common Areas into leasable areas (and vice versa), change the means of ingress and egress to and from the Shopping Center and/or the Demised Premises, and expand or reduce the size of the Shopping Center. References to tenants (if any) are not and shall not be deemed representations of existing or future tenancies nor of any particular tenant-mix or tenant physical arrangement or placement, now or in the future anticipated.

Landlord's initials: \_\_\_\_\_

Tenant's initials: \_\_\_\_\_

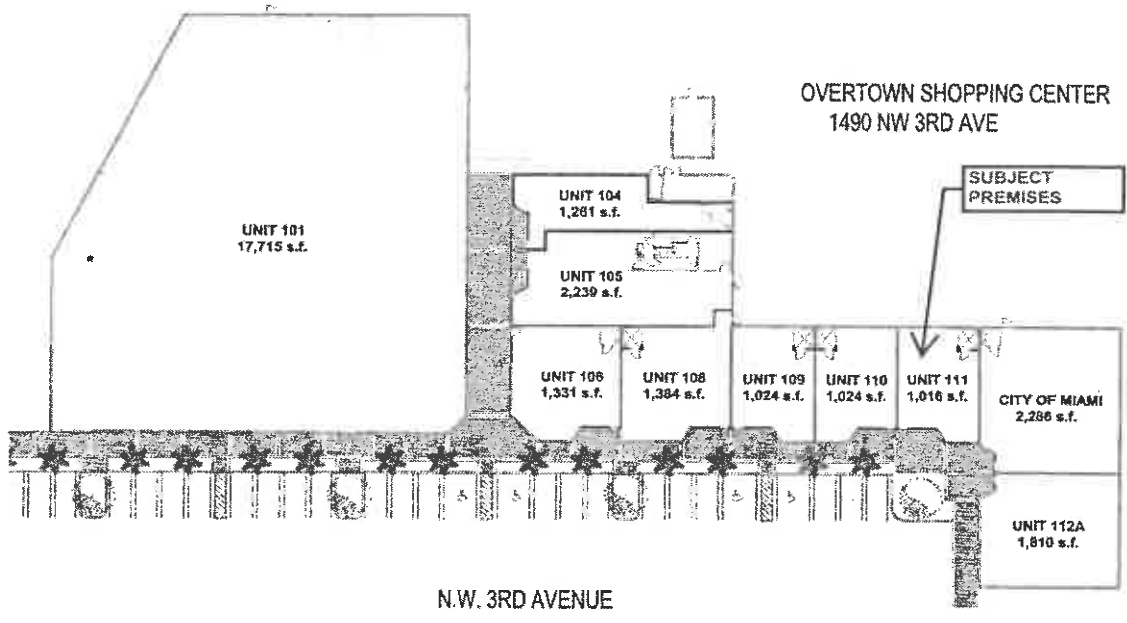


EXHIBIT C

**RULES AND REGULATIONS OF OVERTOWN SHOPPING CENTER**

A. General Provisions.

1. Definitions. For purposes of these rules and regulation, the following terms shall be defined as set forth below:

- Tenant: Any person(s) or entity leasing or subleasing space within Overtown Shopping Center.
- Owner: Southeast Overtown/Park West Community Redevelopment Agency, its successors or assigns.
- Manager: NAI Miami Property Management, LLC, its successors or assigns.
- Landlord: Southeast Overtown/Park West Community Redevelopment Agency, its successors or assigns.
- Occupant: Tenants and licensees shall collectively be referred to as Occupants.

Landlord's initials: \_\_\_\_\_

Tenant's initials: \_\_\_\_\_

Leased Premises: Any leasable space leased or used by a Tenant or Licensee.

Premises: Leased Premises and any occupiable space located in or on Overtown Shopping Center hereinafter referred to as "the Property" or "the Premises".

2. Applicability. These rules and regulations shall apply to all Occupants of the Property except as specifically provided herein to the contrary. The Landlord shall be permitted (but not required) to grant relief from specific rules and regulations contained herein to one or more occupants within the Property upon written request therefore and good cause shown in the sole opinion of the Landlord.

3. Additional Rules and Amendments. Landlord reserves the right to make such other reasonable rules and regulations which it determines, from time to time, are necessary or appropriate for the safety, care, protection, cleanliness or good order of the Property. Any such additional rules and regulations shall be binding upon each Occupant with the same force and effect as if the same had been included herein and in existence at the time the Occupant acquired its interest in the Property. Landlord further reserves the right at any time to modify or revoke any existing rule or regulation.

B. Operation of Premises.

1. Hours of Operation. All Occupants shall be open for business daily, fully fixtured, stocked and staffed (Christmas Day, New Years Day, Thanksgiving Day and national holidays excepted). All Occupants shall open for business no later than 10:00 o'clock A.M. and shall continuously remain open for business until 6:00 o'clock P.M., Monday through Sunday. Landlord shall have the right to extend or modify such hours due to seasonal or promotional objectives and such additional hours shall be binding on all Tenants unless objected to in writing by at least 75% of all Tenants then occupying the Shopping Center.

2. Illumination of Signs and Displays. All Occupants of the Shopping Center shall keep their display windows, shadow boxes, if any, signs and exterior lights illuminated during the hours each business day and night designated by Landlord. All Occupants of Premises within the Center shall maintain night lights within their Premises at all times during which the same are not open for business.

3. Signs and Advertising. No sign, advertisement, display, notice or other letter shall be exhibited, inscribed, painted, or affixed on any part of the outside of the Premises or inside, if visible from the outside, or outside the building of which they form a part, and, no symbol, design, mark, or insignia adopted by Landlord for the Shopping Center or the tenants therein shall be used in connection with the conduct of Tenant's business in the Premises or elsewhere without, in each instance, the prior written consent of Landlord. All such signs, displays, advertisements, and notices of Tenant so approved by Landlord shall be maintained by Tenant in good and attractive condition at Tenant's expense and risk. No pennants, banners or other advertising shall be suspended from the ceiling or interior walls of any Premises. No "for sale", "for rent", or similar sign shall be displayed in any Premises.

4. Awnings. No awning or other projections shall be attached to the outside walls of the Premises or the Shopping Center of which they form a part without, in each instance, the prior written consent of Landlord.

5. Plate Glass. Tenant shall replace, at its sole cost and expenses, any and all plate and other glass damaged or broken from any cause whatsoever in and about the Premises. Tenant shall procure and maintain, at its own expense, insurance covering all plate and other glass in the Premises for and in the name of Owner.

6. Temperature of Premises. Tenant shall keep the Premises at a temperature sufficiently high to prevent freezing of water in pipes and fixtures and shall maintain positive air pressure in the Premises so as to prevent the drawing of heated or cooled air from any enclosed area and keep the Premises comfortably heated or air conditioned.

7. Character of Operations. No Occupant will conduct any auction, fire, bankruptcy, or closeout sale nor conduct its business in a manner which is commonly know and accepted in a retail trade as a discount store, wholesale store, outlet store or surplus store, provided, however, this provision shall not be precluded the conduct of periodic, seasonal, promotional or clearance sales nor shall it be deemed to give the Landlord a right to approve or disapprove the price at which any business offers its merchandise for sale.

8. Window Displays. Tenant shall install and maintain at all times, displays of merchandise in the show windows of the Premises. All articles and the arrangement, style, color, and general appearance thereof in the interior of the Premises which shall be visible from the exterior thereof, including without limitation window displays, advertising matter, signs, merchandise, and store fixtures shall be maintained subject to the approval of Landlord, and Tenant shall immediately upon order from Landlord remove all or any part of such articles and arrangements that are objectionable to Landlord or take such other action with reference thereto as Landlord may direct.

9. Pest Extermination. Tenant shall use at Tenant's cost such pest extermination contractor as Landlord may direct and at such intervals as Landlord may require, provided the cost thereof is competitive with any similar service available to Tenant.

10. Deliveries. Each Occupant shall use its best efforts to cause all delivery vehicles servicing the Premises to load and unload all supplies, goods, packages, furniture, equipment and all other items being delivered to the Occupant prior to 10:00 o'clock A.M. Delivery during other business hours shall not be absolutely prohibited, provided such deliveries do not in the reasonable opinion of the Landlord constitute a nuisance to the operation of the Property.

11. Window Cleaning. Tenant at its expense shall participate in any reasonable window cleaning program that may be established by Landlord for all or substantially all other stores in the Center and shall not permit window cleaning or other exterior maintenance or janitorial services in and for the Premises to be performed except by such person(s) as shall be approved by Landlord and except during reasonable hours designated for such purposes by Landlord.

12. Logo. Tenant shall use the Shopping Center name and logo, if any be designated by Landlord, as either may be changed from time to time, in referring to the location of the Premises in all newspapers, radio, television or other advertising. Such logo shall be and remain in the sole property of Landlord and Landlord may revoke the license hereby granted to Tenant for the use of it at any time.

13. Theft or Loss. Each Occupant is fully responsible for the protection of its premises and the contents thereof from robbery, theft, vandalism, pilferage or other loss.

C. Restrictions and Prohibitions.

1. Nuisances. No business will use or permit the use of any apparatus for sound production or transmission of any exterior lighting such as flashing lights, search lights, etc., or television or radio broadcast or permit live entertainment within or outside of the Premise. No Occupant will cause or permit objectionable odors to emanate or be dispelled from the premises.

2. Television and Radio Equipment. No Occupant shall be permitted to install any antenna or aerial wire, or radio or television equipment inside or outside the Premises without the prior written approval of the Landlord, which shall specify the terms and conditions for any such installation.

3. Vending Machines. No Occupant may operate for use by the general public any coin or token operated vending machine or similar device for the sale of any goods, wares, merchandise, food, beverages or services including, but not limited to, pay telephones, pay lockers, pay toilets, scales, amusement devices, machines for sale of beverages, foods, candy, cigarettes, or other commodities without prior written consent of the Landlord. Any Occupant

may install said vending machines or devices for use only by such Occupant and its employees, provided such installation is in a non-sales area.

4. Trash and Garbage. No Occupant shall permit the accumulation of rubbish, trash, garbage and other refuse in and around its Premises.

5. Hazardous Substances or Conditions. No Tenant shall overload the floor of its Premises or use or operate any machinery equipment or other device that is harmful to the Premises. No Occupant shall keep in its Premises any inflammable, combustible or explosive substance or any substance that would create or tend to create a dangerous or combustible condition. Furthermore, no Tenant shall install electrical or other equipment that the Landlord determines might cause impairment or interference with the provisions of services to the Property. Any Occupant whose business requires use or possession of extra hazardous substances, or entails extra hazardous operations or conditions, shall so advise the Landlord and shall obtain their consent prior to bringing such substances onto or creating such condition within the Premises. Any damage to persons or property resulting or arising out of such use shall be the sole responsibility of such Occupant.

6. Animals. No animals shall be permitted within any of the Premises except as permitted by Federal Law or as specifically approved by the Landlord.

7. Exterior Painting and Decorating. Following completion of its Premises, no Occupant shall change the color, type of paint or stain or other covering on any part of the exterior or interior thereof, without first obtaining the Landlord's written approval of any such painting, alteration or decorating. Upon notice from the Landlord, any Occupant will promptly remove any paint or decoration or alteration that has been so applied or installed without prior written approval, or take such action with reference thereto as the Landlord may direct.

8. Insurance Rates. No Occupant shall permit or suffer anything to be done or kept in its Premises that will increase the rate of insurance for such Premises or the Property.

9. Concessionaires. Tenant shall not permit any business or activity to be operated in or from the Premises by any concessionaire, licensee, or invitee without the prior written consent of Landlord

D. Use of Common Areas and Operation of Property.

1. Use of Sidewalks and Parking Areas. No Occupant may use any sidewalk, or walkway or any vestibule or entrance of its Premises or any portion of the Common Areas, for keeping, displaying, advertising or sale of any merchandise, equipment, devices or objects except with the Landlord's prior written approval. Every Occupant's right to use all sidewalks, vestibules, entrances, parking areas, corridors, and other Common Areas of the Property is limited to ingress and egress and parking for no other use. No Occupant shall permit the encumbrance or obstruction of any portion of the Common Areas. The Landlord reserves the right to control and operate all Common Areas in such manner as it deems best for the benefit of the Property generally, including the grant of exclusive use of the certain portions of the Common Areas as Landlord sees fit from time to time. No Occupant shall obstruct, litter, mar, or damage any part of the hallways, corridors, exterior door or walls, landscaped areas, or any other portion of the Common Areas, and any Occupant shall be responsible for any such damage caused by it or its employees, agents, or contractors.

2. Employee Parking. The Landlord shall have the right from time to time to designate those spaces which shall be used for parking by employees of Occupants or to grant exclusive use of parking spaces as Landlord deems in the best interest of the Property as a whole. In the event such a designation is made, no employees may park in any parking areas other than that specifically designated for their use. Any employee vehicle parked in any such area shall be subject to such fines as are established by the Landlord. In furtherance, hereof, Tenant shall furnish Landlord with State automobile license numbers assigned to Tenant's car(s) and those of its employees within five (5) days after the

Landlord's initials: \_\_\_\_\_

Tenant's initials: \_\_\_\_\_



Rental Commencement Date and shall thereafter notify Landlord of any changes within five (5) days after such changes occur. If Tenant or its employees shall fail to park their cars in the designated parking areas after giving notice to Tenant, Landlord shall have the right to charge Tenant as Additional Rent Twenty (\$20.00) dollars per day per car parked in any parking area other than those designated. Tenant shall require each of its on-Premises employees, as a condition of their employment, to acknowledge in writing each such employee's agreement to abide by all of the rules and regulations established by Landlord with respect to the Shopping Center parking lot and employees parking. Tenant shall take such action as is necessary in order to enforce such agreements on behalf of both Landlord and Tenant.

3. Security. The Landlord may take all the measures it may deem reasonably necessary or appropriate for the security of the Property, the Occupants and their invitees, licensees or employees including, but not limited to, searching for cause or suspected cause of any person entering, leaving, or within the Property, the evacuation of the Property or any part thereof for drill purposes or otherwise, the temporary denial to Occupants and their invitees, employees, or licensees of access to the Property of any portion thereof, and the closing of the Property on non-business days, legal holidays, and after business hours.

4. Solicitations. Solicitations, including the distribution of hand bills or other advertising matter by any Occupant are prohibited within the Property or the parking areas unless specifically authorized in advance by the Landlord.

E. Enforcement.

1. Compliance Fines. Every Occupant shall comply with these rules and regulations as set forth herein, and any and all rules and regulations which from time to time may be adopted by Landlord. Failure of an Occupant to so comply shall be grounds for action that may include, without limitation, an action to recover sums due for damages, injunctive relief or any combination thereof. In addition to all other remedies, in the sole discretion of the Landlord or the Association, a fine or fines may be imposed upon an Occupant for failure of an Occupant, its guest, invitees, lessees or employees, to comply with any restriction, rule, or regulation after notice of such violation and shall pay to Landlord one hundred and 00/ 100 dollars (\$ 100.00) for each day or portion thereof that Tenant fails to correct such violation. Any violation of these rules and regulations which is not immediately corrected upon notice to Tenant by Landlord shall be deemed an event of default under such Tenant's lease.

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Landlord's initials: \_\_\_\_\_

Tenant's initials: \_\_\_\_\_

## EXHIBIT D

WORK LETTER AGREEMENT

## PREFACE

This **Exhibit D** describes the obligation of the Landlord and the Tenant for the design and construction of the Premises. Each defined term of the Lease shall have the same meaning when used in this Exhibit.

The work described in **Section A** will be performed by Landlord at Landlord's expense. The work described in **Section C** will be performed by the Landlord at Tenant's expense. The work required in **Sections A & C** shall be called "Landlord's Work".

The work described in **Section B** will be performed by Tenant at Tenant's expense and shall be completed in accordance with Tenant's Final Plans as approved by Landlord. The work required in **Section B** shall be called "Tenant's Work".

In order to insure an orderly and aesthetically coordinated storefront and sign design, plans and drawings for same shall be submitted to Landlord for approval as described under **Section D**, "Procedure".

## SECTION "A" - WORK BY LANDLORD IN PREMISES

The Landlord shall complete the following work in the Premises at the Landlord's sole cost and expense:

**None. "As is."**

## SECTION "B" - WORK BY TENANT IN PREMISES

All work by Tenant in the Premises shall be performed by contractors approved in advance by Landlord. As one of the conditions for approval, Landlord may require the contractor to procure a Payment Bond for the benefit of the tenant.

1. Utilities by Tenant: Tenant shall directly arrange for and procure, at the Tenant's expense, the following:
  - (a) All building, plumbing, occupancy and other required permits, and furnish copies to the Landlord.
  - (b) Telephone service through empty conduit from Landlord's equipment room to the Premises.
  - (c) All required utility meters and fees.
  - (d) Connection to the Landlord installed utilities.
2. Non-Combustible Construction: All Tenant construction shall be non-combustible. Treated, fire resistant wood will be permitted where approved by the governmental authorities having jurisdiction over the Shopping Center.
3. Temporary Services: (NOTE) In the event permanent services are not made available to Tenant for and during construction, including lighting power, and water (but excluding any and all power for use in heating or air conditioning the Premises), temporary services may be obtained, at the Tenant's expense, from Landlord at cost, the amount being payable to Landlord by Tenant on demand.
4. Signs: The Tenant is responsible for the supply and installation of all signage at the Tenant's expense. The tenant will be responsible for preparing and submitting sign plans and specifications to the Landlord for approval.

5. Other Work: Tenant shall perform all other work not included in Landlord’s work necessary for Tenant to occupy and use the Premises.

6. Discipline: Tenant shall enforce strict discipline and good order among the employees of Tenant’s contractors and subcontractors and if requested by Landlord shall enforce Landlord’s rules for the job site.

7. Character of Employees: Tenant shall not employ any unfit person or anyone not skilled in the work he is performing, or any workmen that are incompatible with the work-force or who will cause or whose presence will cause labor disputes.

8. Maintenance of Premises: Tenant shall maintain the Premises in a clean and orderly condition during construction and merchandising. Tenant shall promptly remove all unused construction materials, equipment, shipping containers, packaging, debris, and flammable waste from the Shopping Center. Tenant shall contain all construction materials, equipment, fixtures, merchandise, shipping containers and debris within the Premises. The common exterior areas of the Shopping Center shall be clear of Tenant’s equipment, merchandise, fixtures, refuse and debris at all times. Trash storage within the Premises shall be confined to covered metal containers.

9. Violations: In the event Tenant is notified of any violations of codes, ordinance regulations, requirements or guidelines, either by the governmental authorities or by the Landlord, Tenant shall, at its expense, correct such violations within ten (10) calendar days after such notification.

SECTION “C” - WORK BY LANDLORD IN PREMISES AT TENANT’S EXPENSE

The Landlord shall complete the following work in the Premises at the Tenant’s sole cost and expense:

- 1. None. “As is.”

SECTION “D” - PROCEDURE

1. Tenant Coordination: Landlord’s Tenant Coordinator shall be responsible for the review of “Tenant’s Design Drawings and Final Plans” (as hereinafter defined). All questions pertaining to the design and construction of the Premises and all plan submittal shall be directed to the Tenant Coordinator.

2. Lease Outline Drawing: Landlord shall furnish to Tenant a drawing of the Demised Premises of the type commonly known as a Lease Outline Drawing: (herein sometimes referred to as the “L.O.D.”) The L.O.D. shall be prepared by the Landlord’s architect at a scale of ¼ inch equals one (1) foot and shall show the dimensions and square footage of the Premises. In addition, the L.O.D, shall show the location of the sprinkler feed, electrical conduit, soil pipe, water line and points of entry of other Landlord supplied services.

3. Store Plans: Tenant shall supply Landlord with four (4) sets of store plans and specification (“Tenant’s Design Drawings and Final Plans”). These plans should include storefront elevations, reflected ceiling plan, interior layout and finish, plumbing plans and mechanical and electrical plans and should be submitted for approval within forty-five (45) days after notification by Landlord. These plans shall be prepared at a scale of ¼ inch equals one (1) foot.

4. Sign Plans: Tenant shall supply Landlord with four (4) sets of signage plans for approval. The scale in the signage plan should be ¼ inch equals one (1) foot.

5. Final (Revised) Plans: If the Tenant’s Design Drawings shall have been marked “disapproved” by the Landlord, the Final Plans shall incorporate any revisions to the Tenant’s Design Drawing required to satisfy Landlord’s reason for disapproval of same. On or before twenty (20) days after receipt of the Final Plans, Landlord shall return

Landlord’s initials: \_\_\_\_\_

Tenant’s initials: \_\_\_\_\_

to Tenant the final Plans marked with either "approved" or "disapproved". If they are marked "disapproved", Landlord shall also note their reasons for such disapproval, and Tenant shall, on or before ten (10) days after receipt of such "disapproved" Final Plans, correct any deficiencies noted by Landlord and resubmit the corrected Final Plans to Landlord. Tenant's Work shall be performed only in accordance with the approved Final Plans.

6. List of Tenant's Contractors: Tenant shall furnish Landlord with a list of contractors Tenant intends to use to perform Tenant's Work. Landlord shall reserve the right to approve or disapprove any and all of said contractors. Tenant shall advise all contractors, subcontractors and material persons of the terms of this Lease at **Section 7.3** regarding mechanics liens.

7. Tenant's Work: On or before the Construction Commencement Date, Tenant shall commence Tenant's Work and diligently and continually proceed to complete the Premises in accordance with the approved Final Plans and permit Landlord to commence and continue the work specified in **Sections A, B and D** hereof.

8. Permits: Tenant shall obtain all necessary permits from the governmental authorities having jurisdiction over the Shopping Center and forward a copy of all permits to the Landlord prior to its and Landlord's start of work in the Premises.

9. Certificate of Occupancy: Tenant shall secure an occupancy permit from the governmental authorities having jurisdiction over the Shopping Center in sufficient time to allow Tenant to open the Premises in accordance with the opening requirements of this Lease. A copy of it is to be provided to the Landlord.

10. Temporary Storefront: If Tenant's work is not completed within the time required by this lease (or in any event, is not completed on the Grand Opening Date), Landlord may, at Tenant's expense, install a temporary storefront of barricade.

11. Work: Landlord's work is limited to that required of Landlord by this **Exhibit E** and Tenant shall be required to make all improvements to the Premises in accordance with Tenant's Final Plans, as approved by Landlord.

12. Insurance, etc. Tenant shall provide Landlord with copies of Certificate of Insurance and Competency from subcontractor.

13. Liens. Tenant shall provide Landlord with Final Release of Liens from all subcontractors within ten (10) working days of completion of work prior to final acceptance by Landlord.

14. Upon completion of Tenant's work, the amount of square footage in the Premises as set forth in **Section 1.1** of the Lease may in Landlord's sole and absolute discretion, be adjusted in order to conform to any minor variations in actual square footage and a corresponding adjustment shall in such case also be made in the amount of Minimum Rent; but not otherwise. If adjustments are so required by Landlord, then, such will be shown as an amendment to this Lease, which Tenant agrees to execute within ten (10) days after presentation by Landlord.

[Balance of this page intentionally left blank]

Landlord's initials: \_\_\_\_\_  
Tenant's initials: \_\_\_\_\_

Attachment: File # 14726 - Exhibit A (14726 : Lease agreement with 3 H Communications, Inc., for 1,016 square feet of commercial property at

EXHIBIT E  
GUARANTY

FOR VALUE RECEIVED, and in consideration for, and as an inducement to Landlord making the within Lease with Tenant, the undersigned, jointly, and severally, guarantee to Landlord, Landlord's successors and assigns, the full payment and performance and observance of all the covenants, conditions, and agreements therein provided to be performed and observed by Tenant, including the "Rules and Regulations" as therein provided, without requiring any notice of non-payment, non-performance, or non-observance, or proof, or notice, or demand, whereby to charge the undersigned therefor, all of which the undersigned hereby expressly waives and expressly agrees that the validity of this agreement and the obligations of the guarantor hereunder shall in no wise be terminated, affected, or impaired by reason of the assertion or non-assertion by Landlord against Tenant of any of the rights or remedies reserved to Landlord pursuant to the provisions of the within Lease. The undersigned further covenants and agrees that this guaranty shall remain and continue in full force and effect as to any modification or renewal. As a further inducement to Landlord to make this Lease and in consideration thereof, Tenant and the undersigned covenant and agree that in any action or proceeding brought by either Landlord or the undersigned against the other on any matters arising out of, under, or by virtue of the terms of this Lease or of this "Guaranty" that Tenant and the undersigned shall and do hereby waive trial by jury. Guarantor's remedies against Landlord shall be limited to recoveries available to Tenant under the Lease and Guarantor shall look solely to Landlord's estate in the Premises for any such action. This Guaranty shall, provided no default exists (or with notice and the passage of time would exist) be terminated upon the expiration of any renewal term.

Landlord need not resort to any security or proceed against Tenant before enforcing its rights hereunder. Moreover, Landlord may sue one or more of the undersigned and the Tenant in any order or together. Landlord shall be entitled to recover attorneys' and paralegals' fees necessitated by Landlord's enforcement of its rights against Tenant or Guarantor, whether arising under the Lease or this Guaranty.

DATED: \_\_\_\_\_, 2023.

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Name: Hector M. Rios

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Address:

\_\_\_\_\_  
Social Security #:

\_\_\_\_\_  
Date of Execution:

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Name: Maritza Castellon Rios

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Address:

\_\_\_\_\_  
Social Security #:

\_\_\_\_\_  
Date of Execution:

Landlord's initials: \_\_\_\_\_

Tenant's initials: \_\_\_\_\_

STATE OF FLORIDA                    )  
  ) SS  
COUNTY OF MIAMI-DADE         )

I HEREBY CERTIFY that on this day before me by means of  physical presence or  online notarization Hector M. Rios and Maritza Castellon Rios, husband and wife, to be known to be the persons who signed the foregoing, who is personally known to me, or produced \_\_\_\_\_ as identification.

WITNESS my hand and official seal at Miami-Dade County, Florida this \_\_\_\_ day of \_\_\_\_\_, 2023.

My Commission Expires:

\_\_\_\_\_  
NOTARY PUBLIC  
State of Florida at Large

Landlord's initials: \_\_\_\_\_

Tenant's initials: \_\_\_\_\_

**EXHIBIT "F"**

**ACKNOWLEDGEMENT FORM**

Tenant, by and through its undersigned authorized corporate officer **acknowledges that this date of July 1, 2023 is the delivery date of the Premises to Tenant** and that Landlord has completed improvements to be performed by Landlord which date is hereby affirmed by Tenant's Signature on this acknowledgement form below. It is agreed this date is the commencement date of the Lease Term per §3.1 of the Lease Agreement.

Tenant

3H Communication, Inc.

By: \_\_\_\_\_  
Hector M. Rios  
President

Date \_\_\_\_\_


Landlord's initials: \_\_\_\_\_

Tenant's initials: \_\_\_\_\_

**SOUTHEAST OVERTOWN/PARK WEST  
COMMUNITY REDEVELOPMENT AGENCY  
INTER-OFFICE MEMORANDUM**

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To: Board Chair Christine King and Members of the CRA Board      Date: September 21, 2023      File: 14727  
 Subject: Seibert William, et al as bond  
 Enclosures: File # 14727 - Backup



From: James McQueen  
Executive Director

---

**BACKGROUND:**

A Resolution of the Board of Commissioners of the Southeast Overtown/Park West Community Redevelopment Agency (“SEOPW CRA”) the Executive Director recommends Seibert Williams, et al., be appointed to serve as underwriters for the intended bond issuance (“Purpose”). Seibert Williams, et al., currently serves as an underwriter for the City of Miami Non-Ad Valorem Special Obligations Bond Issuance (Series 2023). The SEOPW-CRA will be piggybacking on the current engagement that Seibert Williams, et al., has with the City of Miami. It is in the best interest of the SEOPW CRA to retain the services of Seibert Williams, et al., for the Purchase state herein.

**JUSTIFICATION:**

Section 2, Goals and Principles, Goal #1: Preserve Historic Buildings & Community Heritage.

Section 2, Goals and Principles, Goal #4: Create Jobs within the Community.

Section 2, Goals and Principles, Goal #6: Improve the Quality of Life for Residents.

Section 2, Goals and Principles, Principle #5: Walkable Streets.

Section 2, Goals and Principles, Principle #10: Attractive Streets & Buildings Foster Strong Identity.

Section 2, Goals and Principles, Principle #14: Restore Distinctive Community Identity.

**FUNDING:**



Fees will be offset against bond proceeds. There is no fiscal impact in fiscal year 2024 tax increment budget.

**FACT SHEET:**

**Company name:** Seibert Williams, et al.

**Address:** 100 S. Ashley Dr. Suite 600 Tampa, FL 33602

**Scope of work or services (Summary):** Seibert Williams, et al., be appointed to serve as underwriters for the intended bond issuance (“Purpose”) and currently serves as an underwriter for the City of Miami Non-Ad Valorem Special Obligations Bond Issuance (Series 2023)

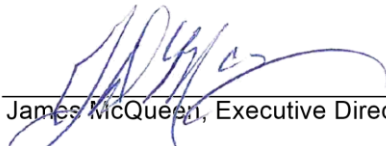
**AGENDA ITEM  
FINANCIAL INFORMATION FORM**

**SEOPW CRA**

**CRA Board Meeting Date:**      **September 28, 2023**


**CRA Section:**

Approved by:



James McQueen, Executive Director      9/21/2023

Approval:



Miguel A Valentin, Finance Officer      9/21/2023



# Southeast Overtown/Park West Community Redevelopment Agency

**File Type: CRA Resolution**

**Enactment Number:**

**File Number: 14727**

**Final Action Date:**

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE SOUTHEAST OVERTOWN/PARK WEST COMMUNITY REDEVELOPMENT AGENCY (“SEOPW CRA”); AUTHORIZING THE EXECUTIVE DIRECTOR TO RETAIN SEIBERT WILLIAMS, ET AL., TO SERVE AS UNDERWRITERS FOR THE INTENDED BOND ISSUANCE; PROVIDING FOR INCORPORATION OF RECITALS; PROVIDING FOR AN EFFECTIVE DATE; FURTHER AUTHORIZING THE EXECUTIVE DIRECTOR TO NEGOTIATE AND EXECUTE AN AGREEMENT, INCLUDING ANY AND ALL DOCUMENTS NECESSARY, ALL IN FORMS ACCEPTABLE TO THE GENERAL COUNSEL; PROVIDING FOR INCORPORATION OF RECITALS, AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Southeast Overtown/Park West Community Redevelopment Agency (“SEOPW CRA”) is a community redevelopment agency created pursuant to Chapter 163, Florida Statutes, and is responsible for carrying out community redevelopment activities and projects within its redevelopment area in accordance with the 2018 Southeast Overtown/Park West Redevelopment Plan Update (the “Plan”); and

WHEREAS, The Executive Director recommends Seibert Williams, et al., be appointed to serve as underwriters for the intended bond issuance; and

WHEREAS, Seibert Williams, et al., currently serves as an underwriter for the City of Miami Non-Ad Valorem Special Obligations Bond Issuance (Series 2023); and

WHEREAS, The SEOPW CRA will be piggybacking on the current engagement that Seibert Williams, et al., has with the City of Miami; and

WHEREAS, the Board of Commissioners finds that authorizing this Resolution in; and

WHEREAS, to authorize the Executive Director to negotiate and execute any and all agreements necessary, all-in forms acceptable to the General Counsel, to retain the services of Seibert Williams, et al., to serve as bond underwriters;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE SOUTHEAST OVERTOWN/PARK WEST COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF MIAMI, FLORIDA:

Section 1. The recitals and findings contained in the Preamble to this Resolution are adopted by reference and incorporated herein as if fully set forth in this Section.

Section 2. The Executive Director is hereby authorized to retain the services of Seibert Williams, et al., to serve as bond underwriters.

Section 3. The Executive Director is authorized to negotiate and execute an agreement, including any and all necessary documents, and all-in forms acceptable to the General Counsel, for said purpose.

Section 4. Sections of this Resolution may be renumbered or re-lettered and corrections of typographical errors which do not affect the intent may be authorized by the Executive Director, or the Executive Director's designee, without need of public hearing, by filing a corrected copy of same with the City of Miami City Clerk.

Section 5. This Resolution shall become effective immediately upon its adoption.

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

  
Vincent T. Brown, Staff Counsel 9/21/2023

June 5, 2023



Siebert Williams Shank & Co., LLC Response to:  
 Request for Proposals  
**The City of Miami, Florida**  
 Non-Ad Valorem Special Obligation Bonds, Series 2023

Attachment: File # 14727 - Backup (14727 : Siebert William, et al as bond)



A SHANK WILLIAMS CISNEROS COMPANY

# TABLE OF CONTENTS

	<u>Page</u>
<b>Proposal Response</b>	
Question C: Letter of Transmittal	1
Question D: Marketing and Distribution	2
Question E: Structure Ideas and City Experience	5
Question F: Transaction Details	8
	<b><u>Appendix</u></b>
<b>Proposal Response</b>	
Exhibit A – Fee Proposal	A
Resumes	B

Attachment: File # 14727 - Backup (14727 : Seibert William, et al as bond)

### **Disclaimer**

*Siebert Williams Shank & Co., LLC (“SWS” or “Siebert Williams Shank”) is providing this information in response to the City of Miami, Florida (the “City”) Request for Proposals (the “RFP”) in connection to its upcoming Non-Ad Valorem Special Obligation Bonds transaction. Pursuant to the RFP, SWS submits this response for the City’s consideration in anticipation of SWS serving as a prospective underwriter only, and not as a municipal advisor. The information contained herein is not advice being provided by a municipal advisor but instead is being provided solely in direct response to the RFP. Please see the important disclosures below for further information about SWS’s role, the nature of the information provided in this RFP response, and the duties owed and not owed to the City by SWS.*

### **Disclosures Regarding SWS’s Role as Underwriter, Not as Municipal Advisor**

*SWS is providing the information contained in this document for discussion purposes only as prospective underwriter or in anticipation of serving as underwriter on a future transaction in response to the RFP, and not as financial advisor or municipal advisor. Should it be chosen to serve as an underwriter as a result of its response to the RFP, the primary role of SWS, as underwriter, will be to purchase securities with a view toward distribution and/or for resale to investors in an arm’s-length commercial transaction with the City. As an underwriter, SWS would have financial and other interests that differ from those of the City. An underwriter is required to deal fairly at all times with both issuers and investors. An underwriter has a duty to purchase securities from an issuer at a fair and reasonable price, but must balance that duty with its duty to sell municipal securities to investors at prices that are fair and reasonable. SWS, as underwriter, will review any official statement for the City’s securities in accordance with, and as part of, its responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of the transaction.*

*This RFP response is an effort by SWS to be selected as an underwriter. SWS is not acting or seeking to act as a municipal advisor to the City. Rather, as an underwriter acting for its own interest and unlike a municipal advisor, SWS will not have or owe a fiduciary duty to the City pursuant to Section 15B of the Securities Exchange Act of 1934, as amended (the “Act”), and, therefore, is not required by federal law to act in the best interests of the City without regard to its own financial or other interests. The City should consult with its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it deems appropriate before acting on any information or material contained in this RFP response. If the City would like a municipal advisor in this transaction and does not have one that owes fiduciary duties to it, then the City is free to engage a municipal advisor to serve in that capacity.*

### **No Recommendations or Advice**

*SWS is not recommending any action to the City except as in direct response to the RFP. Unless otherwise expressly stated herein, the information provided consists of general information that is factual in nature and may incorporate certain hypothetical information based on the facts and assumptions described in the RFP. In order to properly respond to the RFP, SWS has presented structuring and marketing recommendations that meet the needs of the City as set forth in the RFP. Such information, hypotheticals, facts and assumptions are not intended to be or imply a recommendation or to be construed as “advice” within the meaning of Section 15B of the Act. Rather they are presented in direct response to the RFP.*

### **Additional Disclosures and Disclaimer**

*All information contained in this document was obtained from sources believed to be reliable and in good faith, but no representation or warranty, express or implied, is made as to its accuracy or completeness. All information, hypotheticals, facts and assumptions (including prices, rates, yields and other calculations) are current only as of the date of this report, and are subject to change without notice. Any estimations or hypothetical results based on market conditions or the occurrence of future events are based upon the best judgment of SWS from publicly available information as of the date of this report. The source for all municipal firm rankings throughout this response is SDC Platinum.*

**THERE IS NO GUARANTEE THAT ANY OF THESE ESTIMATES OR HYPOTHETICALS WILL BE ACHIEVED.**

**Member FINRA and SIPC**

Attachment: File # 14727 - Backup (14727 : Siebert William, et al as bond)



June 5, 2023

Via Email

Dear Ms. Paschal,

Siebert Williams Shank & Co., LLC  
Mailing Address: 100 S. Ashley Dr, Suite 600  
Tampa, FL 33602

Siebert Williams Shank & Co., LLC (“SWS”), formally Siebert Brandford Shank, is pleased to submit our response to the City of Miami’s (the “City” or “Miami”) Request for Proposals to serve the City as part of its underwriting syndicate on its anticipated issuance of the Non-Ad Valorem Special Obligation Bonds, Series 2023 (the “Bonds”). We believe our extensive experience in marketing and pricing bonds similar to that contemplated by the City in these turbulent markets and proven distribution channels uniquely qualify us to serve the City as senior managing underwriter for the Bonds.

**LEADING NATIONAL UNDERWRITER.** SWS has consistently provided high-level investment banking services for nearly 26 years, allowing the firm to establish itself as one of the top national firms in municipal underwriting. **For Q1, 2023, SWS ranked #8 as Senior Manager for negotiated deals; SWS also ranked 12<sup>th</sup> nationally for negotiated senior-managed transactions in 2022 and has ranked 13<sup>th</sup> each of the 5 years prior (2017-2021, full to bookrunner, full if joint).** Our firm’s impressive track record is further evidenced by our **#1 ranking in the same category among Minority or Woman-owned Business Enterprise (“M/WBE”) firms for a record 25 years.** Additionally, our firm has received some of the highest industry award recognitions, having led **Bond Buyer Deal of the Year Award-winning** transactions every year from 2019 to 2022.

**RELEVANT EXPERIENCE & LOCAL PRESENCE.** Having served in over **\$53.3 billion Florida debt, including senior managing \$2.7 billion**, and many other comparable special obligation transactions nationally, SWS is prepared to guide the City through the issuance of the Bonds. Our experience with issuers within the State of Florida (the “State” or “Florida”) includes recent bookrunning engagements on behalf of Broward County and the City of Miramar, as well as transactions for Miami-Dade County, Palm Beach Schools, and the Cities of Tallahassee, Tampa, and West Palm Beach, among many others. Our recent experience with similar credits to the Bonds includes senior managed engagements for the City of Hartford, Connecticut’s Special Obligation Bonds (State Contract Assistance), which was issued in April 2023 in a volatile market, and the City of Miramar’s Special Obligation Revenue Bonds, in addition to sophisticated state-appropriation credits like the Dormitory Authority of the State of New York and the State Public Works Board of the State of California.

SWS has continued to expand its footprint within the State, and now operates four regional offices in Florida: **West Palm Beach, Fort Lauderdale, Miami**, and our recently established **Tampa** office, led by Central Florida native Robert Cox, *Senior Vice President*. The firm’s recent transactional engagements in the region, as well as our on-the-ground presence, keep us apprised of regional dynamics, making us a valuable underwriter to the City.

**STRUCTURING SUMMARY.** As discussed, the City intends to utilize the funds that are anticipated to become available from the sale of the existing site of the MRC in 2026 or 2027 towards the partial repayment of the Bonds. In our response we outline alternative structuring options that include a separate series of bonds with a put or a short call that would allow Miami the flexibility to legally retire a portion of the Bonds while keeping an overall level principal and interest repayment structure at a reduced cost.

**ABILITY TO EXECUTE IN CHALLENGING MARKETS AND STRONG CAPITAL POSITION.** Given recent market volatility, it is particularly important for the City’s underwriter to have demonstrated the ability to execute transactions and, when necessary, commit capital in all market environments. As detailed within, SWS has successfully helped its clients navigate this volatility by developing an appropriate marketing strategy and leveraging the expertise of our sales force. Our ability to commit capital when necessary is further enhanced by the growth of our excess net capital, rising nearly 10-fold since 2009. As of December 31, 2022, **our total available capital allows SWS to serve as sole managing underwriter on a transaction of approximately \$2.0 billion, and as senior manager with 50% liability on an approximate \$4.0 billion transaction.**

We thank you for the opportunity to submit our proposal. SWS firmly believes it has the capabilities and experience to serve the City as senior underwriter on its upcoming transaction, and affirms that the undersigned **Jonathan Kirn, Senior Managing Director**, is authorized to commit the firm to the terms of the proposal. While SWS believes its qualifications would best serve the City as senior manager, if not selected in that capacity, the firm would welcome the opportunity to serve as co-senior or co-managing underwriter to support the City’s offering. If you have any questions or require any additional information, please do not hesitate to contact either of the undersigned.

Sincerely,

**Jonathan Kirn**  
Senior Managing Director  
Phone: (202) 872-8052  
Fax: (202) 872-3608  
Email: [jkirn@siebertwilliams.com](mailto:jkirn@siebertwilliams.com)

**Robert Cox**  
Senior Vice President  
Phone: (813)-675-3600  
Fax: n/a  
Email: [rcox@siebertwilliams.com](mailto:rcox@siebertwilliams.com)

cc: Mr. Sergio Masvidal and Mr. Pete Varona, PFM Financial Advisors LLC

Attachment: File # 14727 - Backup (14727 : Seibert William, et al as bond)





**Marketing and Distribution (3-page limit)**

**NATIONAL UNDERWRITING ACTIVITY.** SWS is a prolific underwriter, consistently ranking highly among peers in various categories for more than two decades. In recent years, the firm has experienced exponential growth through both organic and strategic partnerships, allowing it to maintain its leadership position in the industry and senior-manage many of the nation’s largest and most complex bond issuances. SWS’s recent national senior-managed engagements on behalf of local governments include the Cities of Hartford (\$125 million, Apr. 2023), Pittsburgh (\$58 million, Mar. 2023), Chicago (\$524 million, Dec. 2022), Atlanta (\$409 million, Oct. 2022), and San Antonio (\$286 million, Aug. 2022), among many others. Our success in structuring, marketing, and pricing bonds on behalf of local governments is evidenced by significant repeat senior-managed business with Florida issuers and many other prominent issuers across the nation, including the Counties of Broward (12 transactions, \$1 billion total) and Miami-Dade (4 transactions, \$458 million), and the Cities of New York (9 transactions, \$5 billion), Chicago (9 transactions, \$3 billion), Atlanta (8 transactions, \$2 billion), and Philadelphia (6 transactions, \$2 billion), among others.

2022 Senior Managed Rankings (All Firms) Full to Bookrunner, Full if Joint		
Firm	Par (\$bn)	Rank
J P Morgan	40,459	1
BofA Securities	34,513	2
Morgan Stanley	27,978	3
RBC Capital Markets	27,286	4
Citi	25,671	5
Goldman Sachs	23,509	6
Wells Fargo	20,145	7
Barclays	19,532	8
Stifel	16,497	9
Jefferies	14,581	10
Raymond James	12,849	11
<b>Siebert Williams Shank</b>	<b>12,227</b>	<b>12</b>
Piper Sandler	12,039	13
UBS Financial Services	10,681	14

2022 Senior Managed Rankings (M/WBE) Full to Bookrunner, Full if Joint		
Firm	Par (\$bn)	Rank
<b>Siebert Williams Shank</b>	<b>12,227</b>	<b>1</b>
Loop Capital Markets	9,774	2
Ramirez & Co Inc	8,044	3
Academy Securities Inc	1,438	4
Estrada Hinojosa	626	5
Cabrera Capital Markets	613	6
Rice Financial Products	205	7
Stern Brothers & Co	114	8
American Veterans	4	9

*Source: SDC*

**FLORIDA UNDERWRITING ACTIVITY.** SWS and the primary bankers assigned to the City have extensive experience with Florida issuers, having participated as a managing underwriter in **\$53.3 billion in Florida debt financings, including senior managing \$2.7 billion since the firm’s founding.** The firm’s statewide presence is further demonstrated by our inclusion in the senior manager pools for the Counties of Miami-Dade and Broward and the City of Tallahassee, in addition to transactional mandates for the City of Riviera Beach, the School District of Palm Beach County, and the Village of Wellington over the upcoming months in 2023. To the right, we summarize our negotiated underwriting experience nationally and in Florida since January 2021.

National Experience				
Year	Senior-Managed		Co-Managed	
	# of	\$ mils	# of issues	\$ mils
2021	40	7,273	137	50,241
2022	32	12,227	147	63,197
2023 YTD	14	5,215	50	26,390
<b>Total</b>	<b>86</b>	<b>\$24,715</b>	<b>334</b>	<b>\$139,828</b>

Florida Experience				
Year	Senior-Managed		Co-Managed	
	# of	\$ mils	# of issues	\$ mils
2021	1	51	3	1,842
2022	1	199	1	287
2023 YTD*	-	-	-	-
<b>Total</b>	<b>2</b>	<b>\$250</b>	<b>4</b>	<b>\$2,129</b>

*Note co-managed values are inclusive of co-senior engagements*

*\*Does not include 3 current co-managed mandates, expected to price in 2023*

**CASE STUDIES.** Below and on the following page we provide case studies of our recent senior-led transactions in the State – both of which were led by Jonathan Kirn and Robert Cox, and Andrew Gurley, the primary bankers and underwriter, respectively, assigned to the City.

<p><b>Broward County, Florida   \$199,265,000 Water and Sewer Utility Revenue Bonds, Series 2022A</b></p> <ul style="list-style-type: none"> <li>On February 2<sup>nd</sup>, 2022 SWS served as bookrunning senior manager on Broward County’s (the “County”) Water and Sewer Utility Revenue Bonds, Series 2022A. Proceeds of the Series 2022A Bonds were used to pay all or a portion of the costs of additional improvements to the County’s Water and Sewer Utility System (the “2022 Project”)</li> <li>The Series 2022A Bonds were marketed in a volatile environment, with MMD rates increasing by 12 bps to 17 bps from the time the POS and investor roadshow were posted on January 26<sup>th</sup>, to the time the bonds were pre-marketed on February 1<sup>st</sup></li> <li>SWS prepared an investor presentation for the sale that highlighted the County’s economic strengths and its strong recovery from the COVID-19 pandemic, the strengths of the County’s Water and Sewer Utility credit, and the County’s strategic management of its Water and Sewer Utility debt, as demonstrated by its healthy debt service coverage ratios both in the near and long-term</li> <li>The Series 2022A Bonds were 9.7x oversubscribed (excluding stock orders), with a majority of orders being placed in the 2045 serial maturity (12.8x) and the 2047 Term Bond (9.7x) <ul style="list-style-type: none"> <li>Spreads were tightened by 2 bps to 5 bps in maturities 2029 through 2037, and by 10 bps to 12 bps in maturities 2038 through 2047 compared to the spreads that were shown to investors during the pre-marketing process</li> </ul> </li> <li><b>Due to favorable pricing results, level of overall interest and tightened spreads, the County chose to upsize the transaction by 10%</b></li> <li>The Series 2022A Bonds achieved an all-in TIC of 3.097%.</li> </ul>
<p><b>City of Miramar, Florida   \$51,000,000 Taxable Special Obligation Revenue Refunding Bonds, Series 2021</b></p> <ul style="list-style-type: none"> <li>On June 30<sup>th</sup>, 2021 SWS served as bookrunning senior manager for the City of Miramar, Florida’s (the “City”) Taxable Special Obligation Refunding Revenue Bonds, Series 2021 (the “Series 2021 Bonds”)</li> </ul>

Attachment: File # 14727 - Backup (14727 : Seibert William, et al as bond)



- Given investor feedback after the pre-marketing period, ***coupled with factors such as volatility in the Treasury market during the month of June and a number of larger deals looking to price prior to the July 4<sup>th</sup> weekend***, SWS suggested going out in the IOI period at the same levels as that of the pre-marketing period to build the order book. Following the second IOI period, all of the maturities were subscribed.
- The transaction was 2.2x times oversubscribed on aggregate and generated more than \$113 million of orders; all of the orders were submitted by SWS. The transaction received strong interest, **including orders from 17 investors; over half of these investors were those who did not participate in the City's prior offerings**
- Given the strong book of orders, a few short-term maturities were tightened by 5 bps, and the 2026 maturity was tightened by 3 bps during price guidance
  - Spreads were further tightened following Launch, with the 2023 – 2032 maturities receiving an additional 3 bps bump
- The transaction resulted in \$8.376 million of net present value savings, or 17.5% of the refunded par-amount, and achieved an all-in TIC of 2.35%

**SUMMARY OF INSTITUTIONAL AND PROFESSIONAL RETAIL DISTRIBUTION CAPABILITY.** SWS has distribution channels that reach both the institutional and professional retail investor markets, a valuable tool that can help the City maximize investor participation when pricing the Bonds. We actively market to over 1,500 of the top tier institutional buyers nationally including many of the largest mutual funds, insurance companies, corporations, trust departments, commercial bank trust departments, “cross-over” buyers, and investment advisors – buyers that comprise more than 90% of the municipal market. In addition to SWS actively covering the largest “Tier 1” institutional investors, our sales force has also long focused on cultivating relationships through our secondary market activity with second- and third-tier institutional buyers, including “retail conduits” or **Separately Managed Accounts (“SMA”)** that have historically been under-served by larger firms. SWS’s coverage of and relationship with SMAs is one of the firm’s competitive advantages, setting us apart from many other leading national firms – nearly 50% of our trades in the secondary market are with SMAs. These relationships allow SWS to generate qualifying retail orders, contributing to the success of our transactions as they comprise the bulk of the retail market.

**RECOMMENDED MARKETING STRATEGY & APPROACH.** Market volatility and rate uncertainty continue to be a concern amongst market participants. As such, the firm believes that ***the key to any successful sales and marketing effort is flexibility, particularly with the timing, structure, and couponing of the transaction.*** To successfully market the sale of the Bonds, SWS would deploy its three-pronged strategy to coordinate research and communication between bankers, sales personnel, and investors.

**Step 1:** Our experienced professionals craft a compelling credit narrative for rating agencies and investors and establish the optimal structure and timing of the issuance. For the latter, SWS utilizes proprietary tools to identify target investors – those with the highest potential cash flow to reinvest and top holders of similar types of bonds. In the City’s case, SWS would identify top holders of peer credits, constituting similarly rated credits in the Florida region. As seen below, we’ve identified several target investors by analyzing their holdings of these peer credits, and further break it down by maturity buckets – an extremely valuable tool when pricing in current market conditions and an inverted MMD curve.

Bondholder Summary Table							
Firm	# of Credits Held	Grand Total (\$)	City of Miami Special Obligation (AGM)	Broward County School Board COP	Miami-Dade County School Board COP	Miami-Dade County Special Obligation	Palm Beach County School Board COP
Vanguard	5	362,165,000	36,145,000	85,365,000	100,335,000	36,575,000	103,745,000
Fidelity	3	343,014,000		78,636,000	149,026,000		115,352,000
Blackrock	4	90,152,000		18,550,000	40,306,000	6,690,000	24,606,000
Thornburg Inv. Mgmt.	3	82,170,000		38,130,000	27,350,000		16,690,000
T Rowe Price	3	52,805,000		20,306,000	7,891,000		24,608,000
JP Morgan	4	32,886,000		3,919,000	11,466,000	175,000	17,326,000
Western Asset	2	28,210,000	1,000,000	27,210,000			
Dimensional Fund	3	22,200,000		15,898,000	3,972,000		2,330,000
Wellington	3	21,217,000		11,401,000	8,760,000		1,056,000
Nuveen	4	20,705,000		11,695,000	100,000	730,000	8,180,000

Bondholder Summary Table – Breakdown by Maturity				
1-5 Years	6-10 Years	11-15 Years	16-20 Years	21+ Years
Fidelity	Fidelity	Vanguard	Blackrock	Vanguard
Vanguard	JP Morgan	Dimensional Fund	Fidelity	Invesco Advisers
Thornburg	Vanguard	T Rowe Price	T Rowe Price	MacKay Shields
Goldman Sachs	Blackrock	Wellington Mgmt.	Vanguard	Nuveen
Nuveen	DWS Inv. Mgmt.	BNY Mellon	Southern Farm Bureau	Blackrock

**Step 2:** The finance team then communicates critical information to our sales force when the transaction is publicly announced via a report that details the structure, covenants, disclosures, ratings, and preliminary investor details. Considering the current market environment, we recommend the early release of the EMMA notice, POS, and investor presentation so that we may price a transaction sooner than expected if a window of opportunity is presented.

Attachment: File # 14727 - Backup (14727 : Seibert William, et al as bond)

**Step 3:** Our salesforce builds upon the bankers’ information by adding proprietary sales and trading analysis before disseminating their unique “New Issue Package” to targeted buyers of our issuers’ bonds. This package includes structure wires, ratings reports, investor presentations, among other relevant information.

In addition to the steps mentioned above, SWS recommends that the City consider the following:

Specific Bond Issuance Process Recommendations	
<b>Flexible Authorizing Documents</b>	To the extent possible, SWS recommends that the City include flexible provisions in its bond resolution. Given the uncertainty in the market, having a wider range of timing and structuring parameters (final maturity, maximum interest rate, couponing etc.) will be to the City’s advantage as it will be able to flexibly adjust to meet investor demand.
<b>Day-to-Day Pricing Approach</b>	If the primary market is volatile after the POS is released, SWS recommends that Miami remain flexible to accelerate or delay pricing based on daily feedback from its underwriting syndicate and investors.
<b>Voluntary Press Release to Engage with Investors</b>	<b>Prior to posting the POS, SWS recommends that the City issue a voluntary press release either through EMMA or Bloomberg that announces the transaction.</b> The City could post this information for marketing purposes at least 4 to 6 weeks ahead of the POS. By placing a voluntary notice, the transaction becomes fully public information and places it on investors’ radars. It also allows the syndicate to raise awareness about the deal so that investors allocate cash early for the City’s Bonds.

**RECOMMENDED RATING AGENCY APPROACH.** The City currently possesses an underlying rating of Aa2 / AA / AA by Moody’s, S&P, and Fitch, respectively. As the City is aware, S&P upgraded many of the City’s obligations from AA- to AA on May 17, 2023, including its non-ad valorem revenue-backed bonds, citing “Miami’s economic growth and income improvement, coupled with moderation of debt.” Considering S&P’s recent upgrade and positive forward-looking view on the City’s local economy, we would recommend obtaining a rating from S&P, anticipating the Bonds will be rated AA. For certain issuers, such as those that issue frequently, are in the high AA or AAA category, and/or those that have ratings with relative unanimity across its credits, we may suggest going to market with the one higher rating in the event that a split rating may be expected. However, given that the S&P upgrade is recent, and because some of the City’s other credits do possess lower ratings, we would recommend going to market with a rating from an additional rating agency in order to generate interest from a wider universe of investors.

While they have implemented some changes to their rating methodology, the process may be more nuanced with Moody’s based on the manner in which they have viewed the City’s Special Obligation credit in the past. Moody’s recently updated their methodology to reflect a more comprehensive view of an issuer’s financial position when reviewing the issuer’s non-ad valorem-backed obligations. This new methodology initially places non-ad valorem backed-debt at the same rating as the underlying rating of the issuer, then adjusts the rating based on the pledged revenues an issuer intends to appropriate. We believe it is possible for the obligations to obtain a rating equal to that of the City’s, contingent upon several factors. If the City’s definition of “pledged revenues” encompasses *all* revenues within the general fund, this would be viewed favorably by the agency and would likely result in the Aa2 rating. With respect to Fitch, their rating methodology continues to penalize non-ad valorem-backed debt by at least one notch below the respective issuer’s underlying rating, citing that their methodology “reflects the statutory priority of the payment to essential government services over debt service”. For Fitch’s ratings to be equal to S&P or potentially Moody’s, this would require the current underlying issuer rating of AA to be upgraded by at least one notch, above the latest AA from S&P. Drawing from our experience with Florida issuers and non-ad valorem revenue transactions, as well as for the reasons mentioned above, we recommend obtaining ratings from S&P and Moody’s for the Bonds.

Additionally, considering the City’s credit strengths bode well with the new methodology, we would recommend drafting a rating agency presentation highlighting these key features, such as its strong cash position and growing economy.

Key Credit Features	
Strengths	Considerations
Strong financial position with sizeable unrestricted cash balance	Elevated pension liabilities vs Aa2 rated peers
Growing tax base and local economy	Weak ESG factors may impact long term view by the Agencies

**PROPOSED SYNDICATE SIZE, COMPOSITION, AND DESIGNATION POLICY.** We would recommend a syndicate of six (6) firms consisting of a senior book runner, one co-senior, and 4 co-managers, with liabilities of 60%, 20%, and 5% for each co-manager, respectively. “Group Net” allows the entire team to receive some level of compensation while “Net Designated” provides an opportunity and incentive for firms to reach out to their client base and solicit orders. For the City’s proposed bond issuance, we believe that utilizing Net Designation would incentivize all members of the syndicate to actively participate, maximize distribution potential, and ultimately would achieve the best results for the City. Below, we provide a sample designation policy to ensure equitable distribution between all parties involved.

**Sample Designation Policy:** (1) At least 4 firms must be named (2) No firm may receive more than 60% of any designation (3) Minimum designation per firm of 10% (4) Co-senior must be designated.

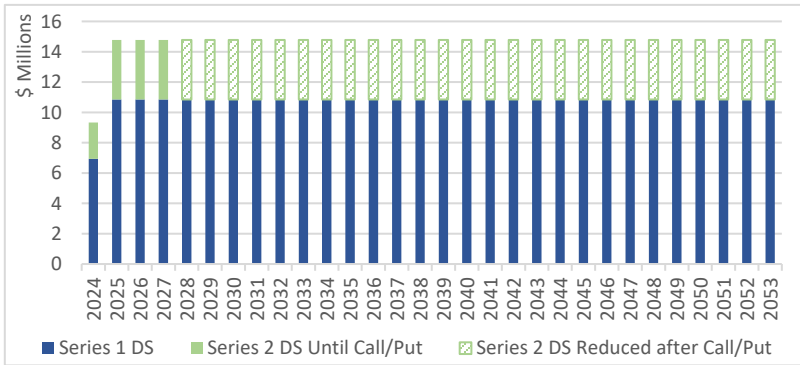
While we would not recommend a separate retail order period, there may value for the City in implementing an individual and professional retail priority. We would review these alternatives closer to the pricing for the Bonds.

Attachment: File # 14727 - Backup (14727 : Seibert William, et al as bond)

**Structure Ideas and City Experience (3-page limit)**

**RECOMMENDED STRUCTURING FOR THE BONDS.** The City desires a level annual debt service structure with a 30-year final maturity for its Bonds, however, given that the City is anticipating paying off a portion of the Bonds with funds that are expected to be received from the sale of the existing site of the MRC, SWS recommends structuring the Bonds with 2 series where (i) \$160-\$170 million of the Bonds are issued fixed rate with a conventional 9 or 10-year par call option, and (ii) \$60-\$70 million of the Bonds are issued with an alternative structure that would provide the City with the flexibility to repay these series of Bonds once the funds are received from the sale. (Note that a 4-year call results in a significant pricing penalty so the best way to mitigate that is to have a shorted call apply to a subset of the series of bonds and not the issuance as a whole.) Each series would be structured with level annual debt service so that when the one series is retired with the anticipated cash, the remaining debt service will still be level.

Variable rate products such as floating rate notes (“FRNs”) as well as variable rate demand bonds (“VRDBs”) that can mirror the structure of and act as a long-term financing, are viable options for the second component – the former is generally accompanied with a short mandatory tender date and/or a call date, and the latter is callable at any time. However, both FRNs and VRDBs have been costly in the current interest rate environment where rates have risen significantly in general and the yield curve has become inverted – in fact, more recently, we have witnessed issuer clients show an interest in fixing out their outstanding variable rate obligations. Further, given the volatility that the market has continued to witness since 2022, FRNs and VRDBs would make it difficult for the City to plan for debt service payments. These market conditions may change by the time the City is ready to access the market, however as alternatives, below we outline fixed-rate structures for the second component of the financing that SWS believes could be suitable for the Bonds, as it would provide the City with the flexibility to retire the smaller component with the anticipated funds at a fixed rate.



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**ALTERNATIVE STRUCTURING SOLUTION 1: PUT BONDS.** Put bonds are obligations with a fixed interest rate for, and priced to, the “put” date; many put bonds are also structured with a call option six months to a year prior. Historically, put bonds have been characterized with lower rates than long-dated fixed rate bonds, and while subject to a stepped rate, the issuer will not be in default if the obligations are not successfully refinanced at the put date. Given that the City has an estimated timing as well as the amount of funds that will become available, a three or four-year put bond could provide Miami with the flexibility to retire the component with the anticipated funds, in addition to maintaining a level annual debt service structure before and after the retirement, with a relatively low cost of capital.

**ALTERNATIVE STRUCTURING SOLUTION 2: SHORT CALL.** The City could also elect to issue the second component of the transaction with a short 4 or 5 year call date. However, short calls are trading much cheaper than more conventional calls due to the current interest rate environment and the inverted yield curve.

**OTHER CONSIDERATIONS: CASH DEFEASANCE IN YEAR 3 OR 4.** Issuing the entirety of the Bonds with a 10-year par call would result in the lowest nominal cost of capital for the City – Miami could elect to issue the Bonds in such manner and utilize the funds that become available in year 3 or 4 to legally cash defease the \$60-\$70 million portion of the Bonds. Alternatively, it may prove more economical for the City to utilize the cash to defease a portion of the Special Obligation Bonds that were issued in 2018, or any of the other obligations that the City has issued in the past, as opposed to repaying the Bonds. However, the market conditions in three to four years are unknown. Depending on the yield of the government securities that are available and selected for the escrow at the time, this option may ultimately be more costly than the put bond or short call options, where the cost of repayment for the second component of the Bonds will be known at issuance.

Level Debt Service (30 Years)	10-year Par Call	4-year Put (Solution 1) <sup>(1)</sup>	4-year Par Call (Solution 2) <sup>(1)</sup>
Delivery Date	7/21/2023	7/21/2023	7/21/2023
Call Date	3/1/2033	Series A: 3/1/2033 Series B: 9/1/2026	Series A: 3/1/2033 Series B: 3/1/2027
Par (\$)	230,000,000	Series A: 170,000,000 Series B: 60,000,000	Series A: 170,000,000 Series B: 60,000,000
Premium (\$)	16,614,822	15,289,213	14,135,550
Total Proceeds (\$)	246,614,822	245,289,213	244,135,550
All-in TIC	4.23%	4.18%	4.37%
Average Life (yrs.)	18.74	14.79	18.74
Total Interest (\$)	204,920,711	162,289,722	207,691,722
Total Debt Service (\$)	434,920,711	392,289,722	437,691,722
Max. Annual Debt Service (\$)	14,690,200	73,857,834 (Mandatory Put)	14,781,334

<sup>(1)</sup> Assumes the Bonds retired at the put or call date; economics will differ if the Bonds are rolled (for the put) or not called on the call date

Attachment: File # 14727 - Backup (14727 : Seibert William, et al as bond)

**PRICING LEVELS.** As requested, below we provide SWS’s indicative pricing levels for the various structuring alternatives discussed above, assuming market conditions as of COB Friday, June 2, 2023 and Aa2/AA ratings. While the indicative spreads take into consideration typical metrics such as recent transactions by similarly-rated issuers, other non-ad valorem special obligation transactions, and issuances within Florida, they are also reflective of current market volatility and experience gleaned from our senior-managed transactions in the last few months. **The market continues to witness significant volatility since the beginning of 2022 with both US Treasury rates and MMD yields experiencing considerable swings. In recent weeks, the municipal market has continued to see weakness with sizeable MMD cuts across most of the curve, particularly in the short end, where the deepest inversion is happening.** These MMD movements have translated into most transactions entering the market wider than premarketing levels and certain transactions changed to day-to-day in an attempt to avoid pricing during a volatile day. We provide this information to say spreads may seem wider when compared to similar offerings of its peers over the past couple of years as investors are now requiring wider spreads and/or alternative coupon structures for participation. To ensure investor participation, we recommend initial offers start wider in order to build a book of orders especially in the current market, which, contingent upon subscription levels, will allow for repricing and a tightening of spreads. Factors that could impact our view include unexpected news from the FOMC meeting in June and/or July (assuming a late June or July pricing/July closing), or any other general macroeconomic data that would suggest considerable changes to the consensus view on the path of interest rates.

As the market tone continues to evolve week-over-week in this challenging environment, issuers continue to re-evaluate methods of best-execution of transactions – as mentioned previously, flexibility continues to be extremely valuable. In the current market, we believe that the indicative scales below would generate the most interest. Please note that the scale presented within Exhibit A is representative of that of the 10-Year Par Call Scale.

**City of Miami  
Non-Ad Valorem Special Obligation Bonds, Series 2023  
As of June 2, 2023**

Maturity	MMD 6/2/23	10 Year Par Call			4 Year Par Call			3 & 4 Year Put Bonds		
		Coupon	Spread (bps)	Yield	Coupon	Spread (bps)	Yield	Coupon	Spread (bps)	Yield
3/1/2024	3.15%	5.00%	17	3.32%	5.00%	17	3.32%			
3/1/2025	3.04%	5.00%	22	3.26%	5.00%	22	3.26%			
3/1/2026	2.86%	5.00%	27	3.13%	5.00%	27	3.13%			
3/1/2027	2.74%	5.00%	30	3.04%	5.00%	30	3.04%			
3/1/2028	2.67%	5.00%	32	2.99%	5.00%	50	3.17%			
3/1/2029	2.64%	5.00%	34	2.98%	5.00%	64	3.28%			
3/1/2030	2.57%	5.00%	36	2.93%	5.00%	72	3.29%			
3/1/2031	2.55%	5.00%	38	2.93%	5.00%	78	3.33%			
3/1/2032	2.54%	5.00%	40	2.94%	5.00%	80	3.34%			
3/1/2033	2.58%	5.00%	42	3.00%	5.00%	82	3.40%			
3/1/2034	2.62%	5.00%	45	3.07%	5.00%	85	3.47%			
3/1/2035	2.73%	5.00%	47	3.20%	5.00%	87	3.60%			
3/1/2036	2.87%	5.00%	48	3.35%	5.00%	87	3.74%			
3/1/2037	3.03%	5.00%	48	3.51%	5.00%	85	3.88%			
3/1/2038	3.12%	5.00%	48	3.60%	5.00%	82	3.94%			
3/1/2039	3.16%	5.00%	50	3.66%	5.00%	82	3.98%			
3/1/2040	3.20%	5.00%	52	3.72%	5.00%	82	4.02%			
3/1/2041	3.23%	5.00%	53	3.76%	5.00%	83	4.06%			
3/1/2042	3.26%	5.00%	53	3.79%	5.00%	83	4.09%			
3/1/2043	3.28%	5.00%	53	3.81%	5.00%	83	4.11%			
3/1/2044	3.32%									
3/1/2045	3.34%									
3/1/2046	3.39%									
3/1/2047	3.42%									
3/1/2048	3.45%	5.25%	55	4.00%	5.00%	90	4.35%			
3/1/2049	3.46%									
3/1/2050	3.47%									
3/1/2051	3.48%									
3/1/2052	3.49%									
3/1/2053	3.50%	4.25%	95	4.45%	5.00%	93	4.43%	5.00%	50	3.24%
								5.00%	55	3.29%

Attachment: File # 14727 - Backup (14727 : Seibert William, et al as bond)

**MAINTAINING FLEXIBILITY WITHIN OFFERING DOCUMENTS.** As forementioned, in the current volatile market flexibility continues to be valuable, and we would suggest the same approach be taken for the Preliminary Official Statement in order to allow for the City to adapt to information that may become available during the marketing period. For example, leaving the timeframe to which a portion of or all of the Bonds would become eligible for optional redemption or a put provision

(depending on the structure that the City elects to execute) would allow for the City and its financing team to conduct reverse inquiries to investors during the marketing period to gauge what the investors find palatable.

Sample Prepayment Language	
Call Option	The Bonds maturing on or before _____, 20__* are not subject to optional redemption prior to maturity. The Bonds maturing on or after _____, 20__*, will be subject to optional redemption prior to maturity at the sole option of the Issuer, in whole or in part, at any time on and after _____, 20__*, at a redemption price equal to par plus interest accrued thereon to the date fixed for redemption.
Put Bonds with a Call Option	During the initial Long-Term Rate Period, the Bonds are subject to redemption prior to maturity at the election of the Issuer, in whole or in part, on any Business Day on or after _____, 20__* (the Call Protection Date for the initial Long-Term Rate Period), at a redemption price equal to one hundred percent (100%) of the principal amount of each Bond or portion thereof to be redeemed, plus accrued interest to the redemption date.
Put Bonds with a Call Option	The Put Bonds are subject to redemption at the option of the Issuer, in whole or in part, on any Business Day on or after _____, 20__*, the First Call Date, at a redemption price equal to one hundred percent (100%) of the principal amount of the Put Bonds to be redeemed, plus accrued interest to the redemption date, without premium.

**WILLINGNESS TO COMMIT CAPITAL.** Municipal finance is and has always been the firm’s core business – the firm frequently risks its capital in the primary market to ensure pricing integrity for our clients, seamlessly providing the underwriting commitment necessary to underwrite unsold balances in our senior managed transactions when and if necessary. **SWS is able to quickly allocate resources to support our senior managed transactions, mainly due to our size and focus.**

SWS has consistently demonstrated willingness to take bonds into inventory to support an issuer’s pricing levels. In the event that there are unsold balances, Gary Hall, SWS’ President & Head of Infrastructure and Public Finance, is readily accessible to make quick decisions as it relates to committing our capital to underwrite bonds for our clients. Given the current market environments discussed above, this commitment is a major factor that the City may want to consider when selecting underwriters for the Bonds. Below we provide recent examples in which SWS committed its capital to support the financing.

Select Examples of SWS’s Recent Capital Commitments				
Issuer	Sale Date	Par (\$mm)	SWS Inventory (\$mm)	SWS Inventory (%)
Rhode Island Health and Educational Building Corporation	5/13/2023	15.44	2.00	12.92
State of Wisconsin (Master Lease Certificates Participation)	5/16/2023	19.29	0.46	2.36
City of New York	2/21/2023	688.32	23.56	3.42
Spring Independent School District	1/26/2023	293.46	18.00	6.13
Pflugerville Independent School District	1/24/2023	337.20	57.00	16.90
Great Lakes Water Authority	8/30/2022	417.60	37.05	8.80
City of San Antonio	8/9/2022	285.94	17.20	6.02
New York Triborough Bridge and Tunnel Authority	5/5/2022	928.00	35.05	3.78
The Regents of the University of Michigan	3/11/2022	55.78	0.47	0.84
Michigan Strategic Fund (Taxable)	3/3/2022	82.72	2.27	2.74
Los Angeles World Airports	1/6/2022	505.04	17.26	3.41

Below we provide a case study for SWS’s senior-managed Pflugerville Independent School District transaction from January 2023, which highlights the circumstances of the offering and our willingness to commit capital.

<b>\$337,300,000 Pflugerville Independent School District   Unlimited Tax School Building Bonds, Series 2023A &amp; Taxable Series 2023B</b>
<ul style="list-style-type: none"> <li>SWS served as book-running senior manager on Pflugerville Independent School District’s \$293,350,000 Unlimited Tax School Building Bonds, Series 2023A and \$43,850,000 U/L Tax School Building Bonds, Taxable Series 2023B which priced in the market on Tuesday, January 24, 2023.</li> <li>In preparation, the District, Financial Advisor and SWS prepared a very early EMMA notice of sale in December alerting investors of the upcoming pricing.               <ul style="list-style-type: none"> <li>SWS also prepared an investor roadshow to highlight the District’s strengths, viewed by 27 institutional investors</li> </ul> </li> <li>The Series 2023A bonds were structured with three call dates, providing the District maximum future financing flexibility.</li> <li>In the Holiday-shortened weeks of January, over \$3.5Bn had already been issued on behalf of Texas School Districts, including \$1.2Bn the week of pricing.</li> <li>Notably in 2023, Texas K-12 debt has been issued without the ubiquitous Permanent School Fund guarantee (PSF), a phenomenon not seen since 2008 after having reached the federally allowed leverage limit against the trust instrument securing PSF bonds.</li> <li>Investors seemed to hit the pause button the week of the District’s pricing which was the first week of the first slate of sizeable school districts transactions without PSF wrapping and sub-AAA rating Texas ISD paper. <b>The market also witnessed unfavorable MMD:UST ratios and a pending FOMC rate decision.</b></li> <li>As a result, maturities 2034-2035, 2040, 2045, and 2048 were substantially undersubscribed – with subscription levels ranging from as low as 5% (2045) to 60% (2048). Nevertheless, the SWS-led syndicate garnered \$370 MM of orders across all maturities on the Series A bonds, achieving 1.3x oversubscription on the series as a whole, and \$265 MM for the Series B bonds (6.1x oversubscription)</li> <li><b>Despite the transaction having a balance of unsold bonds on the Series 2023A bonds, the SWS underwriting desk worked diligently to develop a plan to reprice the bonds with yields on four maturities being lowered and five maturities increasing, while maintaining three call dates, including a 6-year call date on the term bond. To ensure the integrity of the bonds, SWS underwrote \$57.2 million of bonds.</b></li> <li>In addition, SWS repriced two maturities to change select coupons from 5% to 4%, benefiting the district’s All-In TIC resulting in an All-In TIC of 3.93% for the District.</li> </ul>

Attachment: File # 14727 - Backup (14727 : Seibert William, et al as bond)



***Appendix A: Exhibit A – Fee Proposal***

**Attachment: File # 14727 - Backup (14727 : Seibert William, et al as bond)**



**EXHIBIT A**

**FEE PROPOSAL<sup>(1)</sup>**  
**\$230,000,000\***  
**Non Ad Valorem Special Obligation Bonds, Series 2023**

**Underwriting Fees**

	<u>\$\$</u>	<u>Per Bond</u>
Underwriters Expense	<u>63,565</u>	<u>.2764</u>
Estimated takedown	<u>402,500</u>	<u>1.7500</u>
<b>Total Not-To-Exceed Compensation</b>	<b><u>\$ 466,065</u></b>	<b><u>2.0264</u></b>

**Underwriter Expense Components**

Communications	<u>\$ 0</u>	<u>\$ 0</u>
Clearance	<u>0</u>	<u>0</u>
CUSIP	<u>1,280</u>	<u>0.0056</u>
DTC	<u>800</u>	<u>0.0035</u>
Fed Funds	<u>7,036</u>	<u>0.0306</u>
MSRB	<u>0</u>	<u>0</u>
Travel & Closing (Local closing )	<u>0</u>	<u>0</u>
Syndication*	<u>22,949</u>	<u>0.0994</u>
Underwriter's Counsel	<u>30,000</u>	<u>0.1279</u>
Other, specify**	<u>1,500</u>	<u>0.0064</u>
<b>Total Not-To-Exceed Expenses</b>	<b><u>\$ 63,565</u></b>	<b><u>0.2732</u></b>

\*Syndication includes IPREO's Base Fee, Wire System, Flat Fee, and Gameday

\*\*Other, specify includes DAC Compliance Review and Miscellaneous (Contingency) fees

(1): Please note that fees are based on a offering size of \$230,000,000 as indicated in Exhibit A page 1 which is slightly different than the total par in the amortization provided in Exhibit A (cont'd).

Attachment: File # 14727 - Backup (14727 : Seibert William, et al as bond)





**EXHIBIT A (cont'd)**

Maturity Date	Amortization	Takedown	Spread to MMD (MMD as of June 2, 2023)
03/01/2024	3,465,000	1.75	17
03/01/2025	3,940,000	1.75	22
03/01/2026	4,120,000	1.75	27
03/01/2027	4,315,000	1.75	30
03/01/2028	4,505,000	1.75	32
03/01/2029	4,715,000	1.75	34
03/01/2030	4,935,000	1.75	36
03/01/2031	5,155,000	1.75	38
03/01/2032	5,400,000	1.75	40
03/01/2033	5,645,000	1.75	42
03/01/2034	5,910,000	1.75	45
03/01/2035	6,180,000	1.75	47
03/01/2036	6,465,000	1.75	48
03/01/2037	6,765,000	1.75	48
03/01/2038	7,080,000	1.75	48
03/01/2039	7,410,000	1.75	50
03/01/2040	7,755,000	1.75	52
03/01/2041	8,110,000	1.75	53
03/01/2042	8,490,000	1.75	53
03/01/2043	8,890,000	1.75	53
03/01/2044*	9,300,000	1.75	55
03/01/2045*	9,735,000	1.75	55
03/01/2046*	10,195,000	1.75	55
03/01/2047*	10,665,000	1.75	55
03/01/2048*	11,170,000	1.75	55
03/01/2049**	11,690,000	1.75	95
03/01/2050**	12,240,000	1.75	95
03/01/2051**	12,820,000	1.75	95
03/01/2052**	13,420,000	1.75	95
03/01/2053**	14,055,000	1.75	95

\* Term Bonds comprised of the 2044-2048 maturities

\*\*Term Bonds comprised of the 2049-2053 maturities; discount bonds with a 4.25% coupon and 4.45% yield

Attachment: File # 14727 - Backup (14727 : Seibert William, et al as bond)



*Appendix B: Resumes*

Attachment: File # 14727 - Backup (14727 : Seibert William, et al as bond)



**FINANCE TEAM**

Finance Team	Resume
<p><b>Jonathan Kirn</b> <i>Senior Managing Director</i> Project Oversight 1025 Connecticut Ave NW, Suite 509 Washington D.C. 20036 Phone: (202) 872-8056 Email: <a href="mailto:jkirn@siebertwilliams.com">jkirn@siebertwilliams.com</a></p>	<ul style="list-style-type: none"> <li>▪ Mr. Kirn has over 30 years of municipal finance and financial analysis experience and has been actively involved in the Florida municipal market since 1993.</li> <li>▪ He has served as the primary contact on over \$50 billion in financings serving in the capacity of senior, co-senior and co-managing underwriter. Mr. Kirn has worked on senior managed transactions for Florida issuers including Miami-Dade County, Broward County, City of Miramar, City of Orlando, and City of West Palm Beach among others.</li> <li>▪ He also has worked on numerous senior-managed transactions for special obligation and Certificates of Participation (“COP”) issuers, including the City of Hartford, State of Connecticut’s Special Tax Obligation credit, Prince George County’s COPs, and the very first COP transaction for the State of Maryland.</li> <li>▪ Mr. Kirn graduated Highest Honors from Bentley University in Waltham, Massachusetts in 1984 with a Bachelor of Science degree in Management and a concentration in Computer Science/Systems Analysis. He holds Series 7, 50, 53, 63, and 79 FINRA securities licenses.</li> </ul>
<p><b>Robert Cox</b> <i>Senior Vice President</i> Day-to-Day Coverage 100 S. Ashley Drive, Suite 200 Tampa, FL 33602 Phone: (813) 675-3600 Email: <a href="mailto:rcox@siebertwilliams.com">rcox@siebertwilliams.com</a></p>	<ul style="list-style-type: none"> <li>▪ Mr. Cox leads the firm’s Tampa office and has over two decades of professional experience.</li> <li>▪ Over his 15 years in the public finance industry, he has served as a senior banker on municipal financings totaling approximately \$12 billion in par amount.</li> <li>▪ As a native Floridian, Mr. Cox serves as a primary member of the firm’s Florida banking team and has served as lead or senior banker for transactions with the City of Miramar, Broward County, City of Tampa, and Palm Beach County Schools .</li> <li>▪ He received his B.A. in International Affairs (1999) from the Florida State University (FSU) and his J.D. (2002) from the FSU College of Law. He is a former member of the FSU Alumni Association’s National Board of Directors, serving two consecutive terms as treasurer. He holds Series 7, 53, 54, and 63 FINRA securities licenses in addition to maintaining an active law license.</li> </ul>
<p><b>Naomi Rinaldi</b> <i>Vice President</i> Quantitative &amp; Banking Support 1025 Connecticut Ave NW, Suite 509 Washington D.C. 20036 Phone: (202) 872-8056 Email: <a href="mailto:nrinaldi@siebertwilliams.com">nrinaldi@siebertwilliams.com</a></p>	<ul style="list-style-type: none"> <li>▪ Ms. Rinaldi joined SWS in 2020 and provides banking and quantitative support to issuers, primarily to those in the southeast.</li> <li>▪ Prior to joining SWS, Ms. Rinaldi spent over four years serving issuers on the municipal advisory side at Prager &amp; Co., LLC and Public Resources Advisory Group (PRAG).</li> <li>▪ Financial advisory and senior managed transactions combined, Ms. Rinaldi has nearly \$12 billion in negotiated, competitive, and direct placement transaction experience. Her recent Florida experiences include the firm’s senior-managed transactions for Broward County and the City of Miramar.</li> <li>▪ She holds a Bachelor of Arts in Economics and in Political Science (2013) from UC San Diego and a Masters of Business Administration in Finance and Strategy (2016) from the Drucker School of Management. She holds Series 7, 50, 52, 63, and 79 FINRA securities licenses.</li> </ul>
<p><b>Agustin Benitez</b> <i>Analyst</i> Banking Support 625 N. Michigan Ave. Suite 2350 Chicago, IL 60611 Phone: (312) 985-1961 Email: <a href="mailto:abenitez@siebertwilliams.com">abenitez@siebertwilliams.com</a></p>	<ul style="list-style-type: none"> <li>▪ Mr. Benitez joined SWS in 2022 and provides credit and banking support to issuers in the Southeast region.</li> <li>▪ Prior to joining SWS, Mr. Benitez spent nearly 2 years as a municipal credit research analyst at Allstate Investments, where he performed extensive credit analysis and provided investment recommendations on municipal debt across all sectors and regions.</li> <li>▪ Mr. Benitez holds a Bachelor of Business Administration in Finance and Information Technology Management (2020) from the University of Wisconsin – Milwaukee, in addition to a Certificate in Investment Management. He holds Series 52 and 63 FINRA securities licenses.</li> </ul>

Attachment: File # 14727 - Backup (14727 : Seibert William, et al as bond)



**UNDERWRITING TEAM**

Underwriting Team	Resume
<p><b>Drew Gurley</b> <i>Managing Director</i> Underwriter 100 Wall Street, 18<sup>th</sup> Fl New York, NY 10005 Phone: (646) 775-4872 Email: <a href="mailto:agurley@siebertwilliams.com">agurley@siebertwilliams.com</a></p>	<ul style="list-style-type: none"><li>▪ A 30-year veteran in municipal securities, Mr. Gurley began his career at Matthews &amp; Wright in 1985 and worked at UBS Securities LLC for 20 years. Prior to joining Siebert Williams Shank in October 2010, Mr. Gurley served as Senior Vice President in municipal underwriting for First Southwest Co.</li><li>▪ As the firm’s lead East Coast underwriter, Mr. Gurley has had extensive experience serving as a senior underwriter for a wide variety of clients, including the recent senior managed transactions for Broward County and the City of Miramar.</li><li>▪ Mr. Gurley is a graduate from the University of Vermont with a Bachelor of Science (1985) in Finance. He holds Series 7, 53, and 63 FINRA securities licenses.</li></ul>
<p><b>Cindy Ashmore</b> <i>Managing Director</i> Underwriter 100 Wall Street, 18<sup>th</sup> Floor New York, NY 10005 Phone: (212) 373-4276 Email: <a href="mailto:cashmore@siebertwilliams.com">cashmore@siebertwilliams.com</a></p>	<ul style="list-style-type: none"><li>▪ Ms. Ashmore joined SWS following the firm’s merger with Williams Capital in 2019. Prior to joining Williams, she served over eight years with Jefferies LLC as a senior vice president/underwriter. In this capacity, she structured and priced over \$30 billion in primary market municipal bonds across a variety of sectors as book-running underwriter.</li><li>▪ Ms. Ashmore started her career 20 years ago in the municipal derivatives department at Bear, Stearns &amp; Co. Inc. where she structured and priced various derivative products including interest rate swaps, repurchase agreements and debt service reserve fund agreements</li><li>▪ Ms. Ashmore earned a Diploma in Paralegal Studies from New York University, and a Bachelor of Arts (1998) in History from the State University of New York at Oneonta. She holds Series 7 and 63 FINRA securities licenses.</li></ul>

Attachment: File # 14727 - Backup (14727 : Seibert William, et al as bond)


SEOPW Board of Commissioners Meeting  
September 28, 2023

**SOUTHEAST OVERTOWN/PARK WEST  
COMMUNITY REDEVELOPMENT AGENCY  
INTER-OFFICE MEMORANDUM**

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To: Board Chair Christine King and Members of the CRA Board      Date: September 21, 2023      File: 14728

Subject: Purchase of Property at 350 NW 8th Street, Miami, Florida, 33136, 360 NW 8th Street Miami, Florida,

From:  James McQueen      Enclosures: File # 14728 - Exhibit A  
Executive Director      File # 14728 - Exhibit B

---

**BACKGROUND:**

A Resolution of the Board of Commissioners of the Southeast Overtown/Park West Community Redevelopment Agency ("SEOPW CRA") with attachment(s), authorizing the Executive Director to execute a purchase and sale agreement ("Agreement") (Exhibit "A"), between the SEOPW CRA and Gloria B. Lewis, for the acquisition of the real properties located at 350 N.W. 8th Street, Miami, Florida, 33136; 360 N.W. 8th Street, Miami, Florida, 33136; 374 N.W. 8th Street, Miami, Florida, 33136; and 378 N.W. 8th Street, Miami, Florida 33136, containing an approximate total adjusted area of 22,518 square feet ("Property"), as legally described in the agreement for an amount not to exceed Three Million, Five Hundred Thousand Dollars, and No Cents (\$3,500,000.00), the appraised value of the property, as depicted in Exhibit "B" pursuant to section 163.370, Florida Statutes, and the SEOPW CRA redevelopment plan, excluding reasonable and customary costs for surveys, environmental reports, and closing. Further authorizing the Executive Director to negotiate and execute all necessary documents, including any amendments and modification to said agreement, in a form acceptable to General Counsel and special outside Counsel William Bloom from Holland & Knight, LLP, that may be necessary to effectuate said acquisition.

The Property is the current site of People's Bar-B-Que Restaurant ("People's") that is under renovation and nearly complete. People's has been a long-standing business in the Redevelopment Area and the seller wishes to sell the business and Property. The purchase of the Property by the SEOPW CRA allows for the possibility that the business and perhaps the 'People's Bar-B-Que' name can remain at its current location.

**JUSTIFICATION:**

The SEOPW CRA is a community redevelopment agency created pursuant to Chapter 163, Florida Statutes, and is responsible for carrying out community redevelopment activities and projects within its Redevelopment Area in accordance with the 2018 Southeast Overtown/Park West Community Redevelopment Plan Update (the "Plan").

The proposed acquisition of the Property is consistent with Section 1 of the Plan on page 10.

**FUNDING:**

\$3,500,000.00 allocated from 10050.920101.661000.0000.00000 Purchase of Land

**FACT SHEET:**

**Company name:** Gloria B. Lewis (an individual)

**Address:** 350 N.W. 8<sup>th</sup> Street; 360 N.W 8<sup>th</sup> Street; 374 N.W. 8<sup>th</sup> Street; and 378 N.W. 8<sup>th</sup> Street, Miami, FL 33136.

**Funding request:** \$3,500,000.

**AGENDA ITEM  
FINANCIAL INFORMATION FORM**

**SEOPW CRA**

**CRA Board Meeting Date:**        **September 28, 2023**

**CRA Section:**

**Brief description of CRA Agenda Item:**

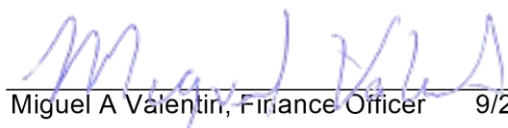
Authorizing the purchase of the real estate properties owned by Mrs. Gloria B. Lewis in an amount not to exceed \$3,500,000.00.

Project Number (if applicable):		
YES, there are sufficient funds in Line Item:		
Account Code: <u>10050.920101.661000.0000.00000</u> Amount: <u>\$3,500,000.00</u>		
NO (Complete the following source of funds information):		
Amount budgeted in the line item:		\$
Balance in the line item:		\$
Amount needed in the line item:		\$
Sufficient funds will be transferred from the following line items:		
ACTION	ACCOUNT NUMBER	TOTAL
Project No./Index/Minot Object		
From		\$
To		\$
From		\$
To		\$

Comments:  
Approved by:

  
 \_\_\_\_\_  
 James McQueen, Executive Director    9/21/2023

Approval:

  
 \_\_\_\_\_  
 Miguel A Valentin, Finance Officer    9/21/2023



## Southeast Overtown/Park West Community Redevelopment Agency

**File Type: CRA Resolution**

**Enactment Number:**

**File Number: 14728**

**Final Action Date:**

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE SOUTHEAST OVERTOWN/PARK WEST COMMUNITY REDEVELOPMENT AGENCY ("SEOPW CRA"), WITH ATTACHMENT(S), AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE A PURCHASE AND SALE AGREEMENT ("AGREEMENT") (EXHIBIT "A") INCORPORATED HEREIN, BETWEEN THE SEOPW CRA AND GLORIA B. LEWIS FOR THE ACQUISITION OF THE REAL PROPERTIES LOCATED AT: 350 N.W. 8TH STREET, MIAMI, FLORIDA, 33136; 360 N.W. 8TH STREET, MIAMI, FLORIDA, 33136; 374 N.W. 8TH STREET, MIAMI, FLORIDA, 33136; AND 378 N.W. 8TH STREET MIAMI, FLORIDA 33136, CONTAINING AN APPROXIMATE TOTAL ADJUSTED AREA OF 22,518 SQUARE FEET ("PROPERTY"), AS LEGALLY DESCRIBED IN THE AGREEMENT FOR AN AMOUNT NOT TO EXCEED THREE MILLION, FIVE HUNDRED THOUSAND DOLLARS, AND NO CENTS (\$3,500,000.00), THE APPRAISED VALUE OF THE PROPERTY AS DEPICTED IN EXHIBIT "B" ATTACHED AND INCORPORATED HEREIN, PURSUANT TO SECTION 163.370, FLORIDA STATUTES, AND THE SEOPW CRA REDEVELOPMENT PLAN, EXCLUDING REASONABLE AND CUSTOMARY COSTS FOR SURVEY, ENVIRONMENTAL REPORTS, TITLE INSURANCE AND CLOSING COSTS; ALLOCATING FUNDS FROM ACCOUNT TITLED PURCHASE OF REAL PROPERTY, ACCOUNT NUMBER 10050.920101.662000.0000.00000; FURTHER AUTHORIZING THE EXECUTIVE DIRECTOR TO NEGOTIATE AND EXECUTE ALL NECESSARY DOCUMENTS, INCLUDING ANY AMENDMENTS AND MODIFICATIONS TO SAID AGREEMENT, IN A FORM AND TERMS CONSISTENT WITH EXHIBIT "A" AND ACCEPTABLE TO THE GENERAL COUNSEL AND SPECIAL OUTSIDE COUNSEL WILLIAM BLOOM, OF HOLLAND & KNIGHT, LLP, THAT MAY BE NECESSARY TO EFFECTUATE SAID ACQUISITION; PROVIDING FOR THE INCORPORATION OF RECITALS AND AN EFFECTIVE DATE.

WHEREAS, the Southeast Overtown/Park West Community Redevelopment Agency ("SEOPW CRA") is a community redevelopment agency created pursuant to Chapter 163, Florida Statutes, and is responsible for carrying out community redevelopment activities and projects within its Redevelopment Area in accordance with the 2018 Southeast Overtown/Park West Community Redevelopment Plan Update (the "Plan"); and

WHEREAS, SEOPW CRA wishes to acquire the real properties currently owned by Gloria B. Lewis ("Seller") located 350 N.W. 8<sup>th</sup> Street, Miami, Florida, 33136; 360 N.W. 8<sup>th</sup> Street, Miami, Florida, 33136; 374 N.W. 8<sup>th</sup> Street, Miami, Florida, 33136; and 378 N.W. 8<sup>th</sup> Street, Miami, Florida 33136, containing an approximate total adjusted area of 22,518 square feet ("Property"), as legally described in the Purchase and Sale Agreement ("Agreement"), in a form acceptable to Counsel(s) for the SEOPW CRA.; and



WHEREAS, pursuant to Section 163.370, Florida Statutes, and the Plan, the SEOPW CRA plans to develop the Property to enhance the quality of life in the surrounding area and address slum and blight; and

WHEREAS, the proposed acquisition of the Property is consistent with Section 1 of the Plan at page 10; and

WHEREAS, the SEOPW CRA's estimated total cost for the acquisition of the Property will not exceed Three Million, Five Hundred Thousand Dollars, and No Cents (\$3,500,000.00), the appraised value of the Property as depicted in Exhibit "B" attached and incorporated herein, pursuant to section 163.370, Florida Statutes, and the SEOPW CRA Redevelopment Plan, excluding reasonable and customary costs for a survey, environmental reports, title insurance and closing costs;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE SOUTHEAST OVERTOWN/PARK WEST COMMUNITY REDEVELOPMENT AGENCY:

Section 1. The recitals and findings contained in the Preamble to this Resolution are adopted by reference and incorporated herein as if fully set forth in this Section.

Section 2. Pursuant to Section 163.370, Florida Statutes, and the Plan, the Executive Director is authorized to execute the Agreement, in a form acceptable to Counsel of the SEOPW CRA for the acquisition of the Property for a total purchase price not to exceed the appraised value.

Section 3. The Executive Director is further authorized to negotiate and execute any and all necessary documents, including any amendments and modifications to said Agreement, in a form acceptable to Counsel, as may be necessary to effectuate said acquisition, with funds allocated from account number 10050.920101.662000.0000.00000, to cover the cost of said acquisition, excluding reasonable and customary costs for a survey, environmental report, title insurance, and related closing costs associated with said acquisition, in accordance with the terms and conditions of the Agreement.

Section 4. The Executive Director shall issue a report on the status of this potential acquisition within 14 days of the passage of this resolution.

Section 5. Sections of this Resolution may be renumbered or re-lettered and corrections of typographical errors which do not affect the intent may be authorized by the Executive Director, or the Executive Director's designee, without need of public hearing, by filing a corrected copy of same with the City of Miami City Clerk.

Section 6. This Resolution shall be effective immediately upon its adoption.

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

 Vincent T. Brown, Staff Counsel 9/21/2023

**Exhibit "A"**AGREEMENT

THIS AGREEMENT is made and entered into as of the \_\_st day of \_\_\_\_, 2023, by and between Gloria B. Lewis (“Lewis”) PEOPLE’S DRUG STORE, INC., a Florida corporation (“Peoples Drug”) and PEOPLE’S STEW & QUE, LLC, a Florida liability company (“Peoples”, together with Peoples Drug and Lewis, collectively, the “Seller”), and SOUTHEAST OVERTOWN/PARK WEST COMMUNITY REDEVELOPMENT AGENCY, a public agency and body corporate created pursuant to Section 163.356, Florida Statutes (the “Purchaser”).

WITNESSETH:

For and in consideration of the mutual covenants and agreements contained herein and for other good and valuable consideration, the adequacy and receipt of which are hereby acknowledged by the parties hereto, the parties agree, covenant and contract as follows:

## ARTICLE I

PROPERTY

1.1 The property to be sold, conveyed, assigned or otherwise transferred by Seller to Purchaser at closing (hereinafter collectively called the “Property”) consists of the following:

1.1.1 Those parcels of real property located at 350 N.W. 8<sup>th</sup> Street, 360 N.W. 8<sup>th</sup> Street, 374 N.W. 8<sup>th</sup> Street and 378 N.W. 8<sup>th</sup> Street, Miami, Florida, as more particularly described on **Exhibit “A”** attached hereto and made a part hereof and all appurtenances belonging thereto, including any and all riparian rights, accretions, rights, privileges and easements in any way pertaining thereto, all right, title and interest in and to any adjoining sidewalk and in and to any adjoining street or alley (hereafter collectively referred to as the “Land”).

1.1.2 The buildings and improvements located on the Land (the “Improvements”).

1.1.3 All of Seller’s right, title and interest in all fixtures and equipment and personal property located on the Land, including without limitation, the fixtures and equipment purchased with the proceeds of the Grant, as herein after defined, and personal property used in connection with the Improvements, as more particularly described in the attached **Exhibit “B”** (hereafter collectively referred to as the “Personal Property”).

1.1.4 All contracts, subcontracts, arrangements, licenses, concessions, service agreements, and agreements held by Seller relating exclusively to the Land or the Improvements or maintenance or operation of the Land or Improvements which are assignable, excluding any management contracts, employment agreements and brokerage agreements, all of which shall be terminated by Seller at Closing (hereafter collectively referred to as the "Contracts").

1.1.5 The billboard lease with Comcast with respect to a portion of the Land (the "Lease").

1.1.6 All warranties and guarantees in connection with the Improvements and Personal Property, if any (the "Warranties").

1.1.7 All licenses, permits, and approvals issued by the applicable governmental authority relating to the use and occupancy of the Improvements including without limitation the license required to operate the Improvements as a restaurant, to the extent transferable by law (the "License and Permits").

1.1.8 All rights of Seller to use the names "PEOPLE'S BAR-B-QUE"; "PEOPLE'S BARBEQUE"; "PEOPLE'S STEW & QUE" and any other name utilized by Seller with respect to the Land and Improvements. [OPEN WHAT NAMES HAVE BEEN USED?]

1.1.9 The liquor license utilized Seller with respect to the operation of the Improvements, to the extent transferable by law. [OPEN, IS THERE ONE?]

## ARTICLE II

### DEPOSIT

2.1 Within two (2) business days of the Effective Date, as hereinafter defined, Purchaser shall deliver to Holland & Knight LLP, as escrow agent (the "Escrow Agent"), the sum of One Hundred Thousand Dollars (\$100,000.00) (the "Deposit"). The Deposit shall be held in a non-interest bearing account.

## ARTICLE III

### PURCHASE PRICE

3.1 The purchase price ("Purchase Price") for the Property is the Three Million Five Hundred Thousand and No/100 Dollars (\$3,500,000.00), subject to adjustment and prorations as hereinafter provided. The Purchase Price shall be paid to Seller as follows:

\$	100,000.00	being the Deposit, which sum shall be paid to Seller at Closing.
\$	3,400,000.00	approximately, in cash, subject to prorations and adjustments, as hereinafter provided, to be paid by cashier's check or by wire transfer of federal funds on the Closing Date, as hereinafter defined.
\$	3,500,000.00	TOTAL PURCHASE PRICE.

## ARTICLE IV

### TITLE

4.1 Purchaser shall have until the end of the Investigation Period hereinafter defined, to obtain a title insurance commitment (the "Commitment") issued by Chicago Title Insurance Company, First American Title Insurance Company or Lawyers Title Insurance Corporation (the "Title Company") binding the Title Company to insure good, marketable and insurable fee simple title to the Land in Purchaser by its ALTA Form 2021 Owner's Title Insurance Policy, at then current standard rates with insurance in the amount of the Purchase Price (the "Owner's Policy") upon the recording of the warranty deed to be given by Lewis. The Commitment shall show Lewis to be vested with good and marketable and insurable fee simple title to the Land and Improvements, free and clear of all liens and encumbrances, except the following:

- (i) Ad valorem real estate taxes and personal property taxes for 2023 and subsequent years.
- (ii) All applicable zoning ordinances and regulations.
- (iii) Matters set forth on **Exhibit "C"** attached hereto and made a part hereof. (Items i, ii and iii are hereafter collectively referred to as the "Permitted Exceptions")

4.2 Purchaser shall have until the end of the Investigation Period to specifically object in writing to any particular condition of title or exception revealed by the Commitment, other than the Permitted Exceptions. If Purchaser fails to specifically object in writing to any particular condition of title or exception set forth in the Commitment prior to the end of the Investigation Period, then same shall be deemed waived and such condition of title or exception shall be deemed to constitute a Permitted Exception. Seller shall utilize its best efforts to eliminate or cure any title defects raised by Purchaser on or before the Closing Date. Seller shall remove by payment or bonding, or otherwise any judgment, mechanic's lien against the Property, in a liquidated amount, capable of removal by the payment of money or bonding. In the event Seller is unable to modify such unacceptable exceptions or to

cure such title deficiencies prior to the Closing Date, then Purchaser shall elect on the Closing Date to either cancel this Agreement, in which event Escrow Agent shall return the Deposit, Purchaser and Purchaser and Seller shall be released from any further obligations under this Agreement except those obligations arising under Sections 5.1 and 5.2 of this Agreement, or Purchaser may waive the objection to the condition of title and close hereunder without reduction of the Purchase Price.

4.3 Purchaser shall have until the end of the Investigation Period to cause an accurate survey of the Property (the "Survey") to be made at Purchaser's sole cost and expense, by a surveyor licensed in the State of Florida. If the Survey shows any encroachments, gaps, gores, easements, rights-of-way or any other type of encumbrance or impediment not authorized by this Agreement, Purchaser shall give written notice of such defect to Seller, on or before the end of the Investigation Period, in which event said defect shall be governed in the same manner and time as objections to title are dealt with in Section 4.2 and the parties shall have the same rights, privileges and obligations as if the defect was an objection to title as specified in Section 4.2 of this Agreement. The Survey shall be certified to the Purchaser, Seller and the Title Company and show the location of all of the Permitted Exceptions, to the extent it is possible to locate same. The Survey must further be certified to comply with the Minimum Technical Standards for Land Surveying in Florida set forth by the Florida Board of Land Surveyors pursuant to Florida Statutes Section 472.027.

## ARTICLE V

### STATUS OF PROPERTY

5.1 Seller grants to Purchaser and its agents, as well as contractors employed by or hired by Purchaser, the right to enter the Property during normal business hours to do and perform such reasonable acts and things as Purchaser deems necessary or appropriate, to make soil tests, borings, engineering studies, environmental tests, surveys and like tests and studies of the Property, review the Lease and conduct any other tests and studies that Purchaser deems appropriate. Purchaser agrees to repair or restore promptly any damage to the Property caused by Purchaser, its agents and contractors and restore same to its original condition. Purchaser agrees to pay for all such work, labor and services that shall be performed on behalf of Purchaser and to obtain waivers of lien or paid bills therefore and shall indemnify and hold Seller harmless from any claims of any such persons. This provision shall survive the termination of this Agreement.

5.2 Purchaser agrees to indemnify and hold Seller harmless from any and all loss, claim, demand, action and liability which may arise against Seller or the Property by virtue of any actions by Purchaser in connection with conducting inspections of the Property. This indemnification and hold harmless shall include reasonable attorneys' fees and court costs through all trial and appellate levels

which the Seller may incur in defending itself or the Property against any such claims, losses, actions, demands and liabilities and in enforcing the terms of this indemnification and hold harmless provision. This indemnification and hold harmless provision shall survive the closing or termination of this Agreement, shall be continuing and irrevocable and shall continue in force and effect until any and all such claims, losses, actions, demands and liabilities against the Seller or the Property have been satisfied in full.

5.3 Purchaser shall have twenty (20) days from the Effective Date (the “Investigation Period”) to inspect any and all matters concerning the Property which Purchaser, in Purchaser’s sole discretion, deems significant, including, without imitation environmental matters, the condition of the Improvements, soil conditions, ingress and egress, utilities, the Licenses and Permits, the liquor license, the Contracts, and the Lease. In the event that Purchaser is not satisfied with the condition of the Property, in Purchaser’s sole discretion, on or prior to the expiration of the Investigation Period, Purchaser shall have the option of either: (i) waiving the condition and Closing in accordance with the terms of this Agreement without reduction in the Purchase Price, or (ii) canceling this Agreement by written notice to Seller given on or prior to the end of the Investigation Period, in which event the Escrow Agent shall return the Deposit to Purchaser, whereupon the parties shall be released from any further obligations under this Agreement except for those obligations contained in Section 5.1 and 5.2.

5.4 Within two (2) days following the Effective Date of this Agreement, Seller shall deliver to Purchaser the due diligence materials (the “Due Diligence Materials”) consisting of true, correct and complete copies (or true, correct and complete written reports if the agreement is oral) of:

5.4.1 The Lease and all amendments thereto, together with all correspondence with the tenant under the Lease.

5.4.2 The Contracts and all amendments thereto.

5.4.3 All appraisals, feasibility studies, as built surveys, engineering studies, architectural, as-built mechanical, electrical and structural plans and specifications, soil tests and other tests or studies relating to the Land an/or Improvements, including all transportation, environmental or zoning reports, studies or reviews covering or relating to the Land and/or Improvements in Seller’s possession or control (the “Studies”).

5.4.4 All permits, licenses or approvals issued by any board, association, government body or agency having jurisdiction over the Property, related to the ownership and/or operation of the Property within Seller’s possession or control.

5.4.5 A copy of the liquor license.

5.4.6 Copies of all guarantees and warranties, if any, with respect to the Improvements and Personal Property.

5.4.7 Copies of any existing title insurance policies.

5.5 In the event Seller elects to terminate this Agreement at the end of the Investigation Period, Purchaser shall promptly redeliver all such materials to Seller.

## ARTICLE VI

### REPRESENTATIONS AND WARRANTIES OF SELLER

6.1 In order to induce Purchaser to purchase the Property, and to close pursuant to this Agreement, Seller represents and warrants to Purchaser that:

6.1.1 Peoples is a duly organized Florida limited liability company in good standing under the laws of the State of Florida. Peoples has full power and authority to enter into this Agreement and otherwise perform all obligations of Peoples under this Agreement in accordance with its terms, and that all action necessary to authorize the execution and fulfillment of this Agreement by Peoples has been taken.

6.1.2 Peoples Drug is a duly formed Florida corporation in good standing under the laws of the State of Florida. Peoples Drug has full power and authority to enter into this Agreement and otherwise perform all obligations of Peoples Drug under this Agreement in accordance with its terms, and all action necessary to authorize the execution and fulfillment of this Agreement by Peoples Drug has been taken.

6.1.3 Lewis owns good and marketable fee simple title to the Land and Improvement free and clear of all liens and encumbrance other than the Permitted Exceptions and the Mortgage, as hereafter defined. The Land is located at the addresses set forth in Section 1.1.1 of this Agreement.

6.1.4 There are no UCC-1 Financing Statements filed with respect to the Property.

6.1.5 This Agreement, when executed and delivered, will be a valid and binding obligation of Seller, enforceable in accordance with its terms.

6.1.6 Seller is not the subject of any proceeding or lawsuit, actual or threatened, at law or in equity, nor is Seller now the subject of pending,

threatened or contemplated bankruptcy proceeding which might affect its ability to sell the Property according to the terms hereof.

6.1.7 Except for the Lease and the Contracts, Seller has not entered into any leases, contracts, subcontracts, arrangements, licenses, concessions, or other agreements, including, without limitation, service arrangements, management agreements and employment agreements, either recorded or unrecorded, written or oral, affecting the Property or any portion thereof or the use, operation or maintenance thereof, which will survive the Closing.

6.1.8 All of the Contracts are listed on **Exhibit "D"** attached hereto and all of the Contracts can be cancelled on not more than thirty (30) days notice, without penalty.

6.1.9 Until Closing, Seller shall (i) maintain a reasonable maintenance and repair operation with respect to the Improvement and (ii) comply fully with the Lease and the Contracts.

6.1.10 Any alterations, installations, renovations and repairs to the Improvements contemplated by the Grant Agreement have been completed and paid for in full. Any brokerage fees or similar commissions which are or will become due and payable in connection with the Lease shall be paid in full by Seller at or prior to Closing.

6.1.11 Seller shall be responsible for and shall pay in the ordinary course of business all amounts owed for labor, materials supplied, services rendered and/or any other bills or amounts incurred by Seller with respect to Seller's ownership and/or operation of the Property prior to Closing.

6.1.12 Prior to Closing, no portion of the Property or any interest therein shall be alienated, encumbered, conveyed or otherwise transferred.

6.1.13 Seller shall prior to Closing full comply with all laws, rules, regulations, and ordinances pursuant to any notice(s) from any governmental authorities having jurisdiction over the Property, which are applicable to the Property.

6.1.14 No portion of the Property is being acquired by any government authority in the exercise of its power to condemn or to acquire through eminent domain or private purchase in lieu thereof nor, to the best of Seller's knowledge, are any of these proceedings or actions threatened or imminent.

6.1.15 There are no actions, suits or proceedings, existing, pending or, to the best of Seller's knowledge, threatened against, or by Seller in any



court or before any government agency relating to the Property, the ownership of the Property, or Seller's ability to convey the Property.

6.1.16 As of the date hereof the Lease is in good standing, without default on the part of the Seller.

6.1.17 All sales tax due with respect to the Lease and the operation of the Improvements has been properly paid to the State of Florida and there are no pending claims by the Florida Department of Revenue against Seller.

6.1.18 There are no employees of the Property.

6.1.19 Seller has delivered to Purchaser true, correct and complete copy of the Lease. There are no defaults under the Lease.

6.1.20 Seller has not received any written notice from any governmental authority of a violation of any governmental requirements (including environmental laws) with respect to the Property, which has not been remedied.

6.1.21 Seller has not received, with respect to the Property, written notice from any governmental authority regarding any change to the zoning classification, any pending or threatened condemnation proceedings or proceedings to widen or realign any street or highway adjacent to the Property.

6.1.22 Seller is not a "foreign person" within the meaning of Sections 1445 and 7701 the Internal Revenue Code of 1986, as amended (hereinafter, the "**Code**").

6.1.23 Seller has not received written notice of any special assessment with respect to the Property.

6.1.24 There are no options to purchase the Property or any portion thereof.

6.1.25 To Seller's knowledge, there are no pending or threatened tenant audits with respect to the Lease and all reconciliations contemplated under the Lease for the year 2022 and prior years have been completed and the required adjustments made.

6.1.26 The Property is in compliance in all material respects with the following (herein collectively called the "**Environmental Laws**"): the Resource Conservation and Recovery Act of 1976 ("**RCRA**"), 41 U.S.C. § 6901, et seq., as amended, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended by the Superfund

Reauthorization Act of 1986 (“**CERCLA**”), 42 U.S.C. § 9601, *et seq.*, and any other federal, state or local statute, law, ordinance, code, rule, regulation, order or decree regulating, relating to, or imposing liability or standards of conduct concerning, any hazardous substance. Seller has not received notice of any liens on the Property created, permitted or imposed by any Environmental Laws. Seller has not received written notice of or is aware of any actual, asserted or threatened, liability or obligation of the Seller, related to the Property, under any Environmental Laws.

6.1.27 Seller has not received written notice of any (i) pending improvement liens made by an governmental authority with respect to the Property; (ii) violations of building, fire, health, safety or environmental codes and/or zoning ordinances or other governmental regulations with respect to the Property; or (iii) defects or inadequacies in the Property which would adversely affect the insurability of the Property or increase the cost thereof.

6.1.28 As used herein, “**Anti-Terrorism Law**” is defined as any law relating to terrorism, anti-terrorism, money-laundering or anti-money laundering activities, including Executive Order No. 13224 and the USA Patriot Act. As used herein “**Executive Order No. 13224**” is defined as Executive Order No. 13224 on Terrorist Financing effective September 24, 2001, and relating to Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism.” “**Prohibited Person**” is defined as (i) a person or entity that is listed in the Annex to, or is otherwise subject to the provisions of, Executive Order 13224; (ii) a person or entity owned or controlled by, or acting for or on behalf of, any person or entity that is listed in the Annex to, or is otherwise subject to the provisions of, Executive Order 13224 above; (iii) a person or entity with whom Seller is prohibited from dealing or otherwise engaging in any transaction by any Anti-terrorism Law; (iv) a person or entity who commits, threatens or conspires to commit or supports “terrorism” as defined in Executive Order 13224; (v) a person or entity that is named as a “specially designated national and blocked person” on the most current list published by the U.S. Treasury Department Office of Foreign Assets Control at its official website, <http://www.treas.gov/ofac/t11sdn.pdf> or at any replacement website or other official publication of such list; or (vi) a person or entity who is affiliated with a person or entity described in (i) – (v) above. “**USA Patriot Act**” is define as the “Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001” (Public Law 107-56). Seller hereby represents and warrants as follows, and such representations and warranties shall survive in the Closing: None of Seller or its constituents or affiliates are or will be in violation of any Anti-Terrorism Law. None of Seller or any of their respective constituents or affiliates, any of its respective brokers or other agents acting or benefiting in any capacity

in connection with the Seller or, to Seller's knowledge as of the date hereof is or will:

(A) conduct business or engage in any transaction or dealing with any Prohibited Person, including the making or receiving of any contribution of funds, goods or services to or for the benefit of any Prohibited Person;

(B) deal in, or otherwise engage in any transaction relating to, any property or interest in property blocked pursuant to Executive Order no. 13224;

(C) engage in or conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law.

(D) Seller covenants and agrees to deliver to Purchaser any certification or other evidence requested from time to time by Purchaser in its sole discretion, confirming Seller's compliance with the requirements of this paragraph.

## ARTICLE VII

### REPRESENTATIONS AND WARRANTIES OF PURCHASER

7.1 In order to induce Seller to sell the Property, and to close pursuant to this Agreement, Purchaser hereby represents and warrants to Seller, that:

7.1.1 Purchaser is a public agency and body corporate under the laws of the State of Florida. Purchaser has full power and authority to enter into this Agreement and otherwise perform all obligations of Purchaser under this Agreement in accordance with its terms, and all required action necessary to authorize the execution and fulfillment of this Agreement by Purchaser as it had been taken.

7.1.2 This Agreement, when executed and delivered, will be a valid and binding obligation of Purchaser, enforceable in accordance with its terms.

7.1.3 Purchaser is not the subject of any proceeding or lawsuit, actual or threatened, at law or in equity, nor is Purchaser now the subject of pending, threatened or contemplated bankruptcy proceeding which might affect its ability to purchase the Property according to the terms hereof.

## ARTICLE VIII

### CONDITIONS PRECEDENT TO CLOSING

8.1 Unless waived by Purchaser in writing, the obligation of Purchaser to close is conditional upon satisfaction of the following conditions by the Closing Date:

8.1.1 All representations and warranties of Seller shall remain true and correct as of closing.

8.1.2 Seller shall have performed (or tendered performance of) all material covenants, obligations, terms and provisions of this Agreement to be performed by Seller.

8.1.3 Seller has obtained an estoppel letter from the tenant under the Lease confirming that the Lease is in good standing with no default on the part of Seller and the date rent is paid through.

8.1.4 None of the governmental authorities having jurisdiction over the Property shall have issued notice(s) of violation of any applicable laws or regulations, which remains uncured.

8.1.5 Purchaser and Seller have agreed on the terms of the Termination Agreement, as hereinafter defined.

8.1.6 The Title Company is prepared to issue the Owner's Policy subject only to the Permitted Exceptions.

8.2 In the event any of the foregoing conditions precedent to closing are not satisfied by the Closing Date, then in such event Purchaser shall have the option of (i) waiving the condition and closing in accordance with the other terms and provisions of this Agreement without reduction to the Purchase Price, or (ii) canceling this Agreement in which event the Escrow Agent shall return the Deposit, to Purchaser and the parties shall be released from any further obligations under this Agreement except for the obligations under Section 5.1 and 5.2 of this Agreement.

## ARTICLE IX

### CLOSING

9.1 The closing shall be at 10:00 A.M. Eastern Standard time on or before Twenty (20) days after the end of the Investigation Period (the "Closing Date"), time being of the essence, at the offices of Fidelity National Title Group 13800 NW 14th Street, Suite 190, Sunrise Florida 33323 Attention: Mary E. Cornelius (the "Closing

Agent”) or at such other place as the parties may mutually determine. The Closing shall be handled through escrow with Closing Agent.

9.2 Seller, at Seller’s expense, shall deliver to Closing Agent at closing:

9.2.1 A warranty deed conveying the Land and Improvements, in recordable form, subject only to the Permitted Exceptions and such other exceptions waived by Purchaser.

9.2.2 A mechanic’s lien, possession and gap affidavit and any other such affidavits and documents as may be reasonably required by the Title Company.

9.2.3 An assignment of general intangibles with respect to the Property conveying all of Seller's right, title and interest in the Licenses and Permits and the Warranties.

9.2.4 A bill of sale sufficient to convey all right, title and interest of Seller in the Personal Property.

9.2.5 An assignment of all of Seller’s right, title and interest in the Lease which shall include an assumption of the obligations under the Lease by Purchaser.

9.2.6 An assignment of all of Seller’s right, title and interest in the Contracts (excluding any employment contracts, management contracts and brokerage contracts) which shall include an assumption of the obligations under the Contracts by Purchaser.

9.2.7 A certificate of non-foreign status, pursuant to Section 1455 of the Internal Revenue Code.

9.2.8 A certificate of Seller restating all of the representations and warranties contained in Section 6.1 of this Agreement and certifying same are true and correct, or stating how they differ as of the Closing Date.

9.2.9 The original Lease.

9.2.10 The original Contracts.

9.2.11 The original tenant files with respect to the Lease.

9.2.12 The original vendor files with respect to the Contracts.

9.2.13 An original letter executed by Seller addressed to the tenant under the Lease as described in Section 9.4.10 of this Agreement.

9.2.14 The original Estoppel letter from the tenant under the Lease.

9.2.15 Termination Agreement, as hereinafter defined, regarding the Grant Agreement as required by Section 12.4, duly executed by Seller.

9.2.16 Termination of Restrictive Covenant duly executed by Lewis.

9.2.17 Corporate resolution for People's Drug authorizing this Agreement and the documents to be executed and delivered by People's Drug pursuant to this Agreement together with a certificate of good standing and an officer's certificate attaching true and correct copy of the articles of incorporation and bylaws and all amendments thereto.

9.2.18 Company resolution for Peoples authorizing this Agreement and the documents to be executed and delivered by Peoples pursuant to this Agreement together with a certificate of good standing and manager's certificate attaching true and correct copies of the Certificate of Formation for Peoples and the operating agreement for Peoples and all amendments thereto.

9.2.19 Any additional documents reasonably required by the Title Company to consummate this transaction.

9.3 Purchaser, at Purchaser's expense, shall deliver to Closing Agent at closing:

9.3.1 The amount due Seller on closing under Article III in cash, by certified or cashier's bank check or by wire transfer of federal funds, subject to adjustments and prorations required under this Agreement.

9.3.2 An assumption of the obligations under the Lease.

9.3.3 An assumption of the obligations under the Contracts.

9.3.4 The Termination Agreement with respect to the Grant Agreement duly executed by Purchaser.

9.3.5 The termination of the Restrictive Covenant duly executed by Purchaser.

9.3.6 Release of the Mortgage, as hereinafter defined, duly executed by Purchaser.

9.3.7 Any additional documents reasonably required by the Title Company to consummate this transaction.

9.4 The following items shall be prorated and adjusted as of Midnight of the day prior to the Closing Date or as otherwise provided herein:

9.4.1 All current rent and prepaid rents shall be prorated and adjusted as of Midnight of the date prior to the Closing Date, provided, however, all rents which are delinquent (the "Delinquent Rents") as of the Closing Date shall not be prorated. Purchaser agrees to use its good faith efforts, for a reasonable period time after closing, to collect Delinquent Rents after the Closing Date and any amounts received by Purchaser from any party owing Delinquent Rents shall first be applied to all Purchaser's costs of collection incurred, second, to rents and other charges due for the months in which such payment is received by Purchaser, third, to rents and other charges attributable to any period after Closing which are past due on the date of receipt, and then to Delinquent Rents, which amounts, if any, shall be paid to Seller. Purchaser shall not be obligated to file suit to collect the Delinquent Rents, if, after good faith effort to collect, it determines, in its sole discretion, that said suit will either be unsuccessful or any judgment obtained therefrom will be uncollectible. This provision shall survive closing.

9.4.2 All security and other deposits of the tenant, together with all interests accrued thereon, if any, as of the date of Closing shall be transferred and assigned to Purchaser or Purchaser shall receive a credit at Closing for the amount of said deposits and Purchaser shall indemnify and hold Seller harmless from any claims for damages by tenant in regard to said deposits paid to Purchaser.

9.4.3 General real estate taxes for 2023 relating to the Property and personal property taxes, if any, for 2023 relating to the Personal Property shall be prorated as of midnight of the day preceding the Closing Date with due allowance for the maximum discount allowed by law. Purchaser and Seller agree to readjust the tax prorations when the actual charges are determined. This provision shall survive closing.

9.4.4 All licenses and permit fees, costs and revenues and other proratable items shall be prorated as of Midnight of the day preceding the Closing Date. Seller shall be entitled to the return of all utility deposits and other deposits with respect to the Property. Telephone, electric, gas, water charges and sewer charges shall not be adjusted. Seller shall make arrangements for final bills to be obtained from the applicable utility companies involved as of the Closing Date and Seller shall be responsible for all such bills. Purchaser shall be responsible for making arrangements with all applicable utilities in connection with providing telephone, electric, gas, water and sewer services from and after the Closing, including without limitation paying all necessary deposits. Seller and Purchaser shall

coordinate their actions under this paragraph so that services provided to tenants are not disrupted.

9.4.5 Certified liens for governmental improvements as of the end of the Investigation Period, if any, shall be paid in full by Seller and pending liens for governmental improvements as of the end of the Investigation Period shall be assumed by Purchaser. "Certified" for this purpose shall be deemed to mean that the improvement has been substantially completed as of the end of the Investigation Period.

9.4.6 Seller shall pay the State Documentary Stamps and the Surtax which is required to be affixed to the Warranty Deed, and the cost to record any corrective documents. The cost of recording the Warranty Deed, the cost for the Survey and the cost for the Owner's Title Policy shall be paid by Purchaser. Each party shall pay one half (1/2) of the charges of Closing Agent. Each party shall bear the cost of the fees of their own respective attorneys and other professionals and the cost of their own respective performance under this Agreement.

9.4.7 All insurance policies with respect to the Property shall be cancelled on the Closing Date and not prorated.

9.4.8 Seller shall pay all leasing commissions attributable to the Lease, including with respect to any commissions for extensions or renewals payable prior to the Closing Date.

9.4.9 Purchaser shall deliver to Seller an original and one copy each of notice signed by Seller and Purchaser addressed to tenant under the Lease, notifying such tenant of the acquisition of the Property by Purchaser, acknowledging that Purchaser has received and is responsible for the security deposit of said tenant, if appropriate, specifying the exact dollar amount, and containing appropriate instructions relating to the payment of future rentals, giving future notices and such other matters as may be reasonably required by Purchaser.

9.4.10 Seller shall deliver to Purchaser all keys and building plans in Seller's possession. Possession of the Property shall be given to Purchaser, subject to the rights of tenants under the Leases, and the Permitted Exceptions at Closing.

## ARTICLE X

### FIRE OR OTHER CASUALTY: CONDEMNATION

10.1 Seller agrees to give Purchaser prompt notice of any fire or other casualty occurring at the Property between the date hereof and the date of the



Closing provided for hereunder, or of any actual or threatened condemnation of all or part of the Property, or any appurtenance thereto, or of any actual, proposed or threatened modification or termination of the current access to or from the Property.

10.2 If prior to the Closing there shall occur (i) damage to the Property caused by fire or other casualty which would cost \$100,000.00 or more to repair; or (ii) the taking by condemnation of all or such portion of the Property as would materially interfere with Purchaser's use and enjoyment thereof; or (iii) the material modification or termination of the current access to or from the Property or of sewer or other utility service, then, and in any such event, Purchaser may terminate this Agreement by written notice given to Seller within thirty (30) days after Purchaser has received the notice referred to in Section 10.1 hereof, or at the Closing, whichever is earlier in which event the Deposit shall be delivered to Purchaser and the parties relieve of all further obligations under this Agreement except as provided in Section 5.1 and 5.2 which survive. If Purchaser does not elect to terminate this Agreement, then the Closing shall take place as herein provided without abatement of the Purchase Price, and there shall be assigned to Purchaser at the Closing all of Seller's interest in any insurance proceeds or condemnation awards which may be payable to Seller on account of any such fire, casualty or condemnation and Purchaser shall receive a credit at Closing in an amount equal to any such insurance proceeds or condemnation awards paid to Seller prior to Closing and not expended in repair or replacement of the Property together with a credit in the amount of the deductible under such policy of insurance.

10.3 If prior to the Closing there shall occur (i) damage to the Property caused by fire or other casualty which would cost less than \$100,000.00 to repair, which damage is fully insured and for which there shall be business interruption insurance to cover loss of business therefrom by Purchaser after Closing, or (ii) the taking by condemnation of a portion of the premises which is not material to the use or enjoyment thereof; then, and in either such event, Purchaser shall have no right to terminate this Agreement, but there shall be assigned to Purchaser at the Closing all interest in any insurance proceeds or condemnation awards which may be payable to Seller on account of any such fire, casualty or condemnation, and Purchaser shall receive a credit at Closing in an amount equal to any such insurance proceeds or condemnation awards paid to Seller prior to Closing and not expended in repair or replacement of the Property together with a credit in the amount of the deductible under such policies of insurance, it being the intention of the parties that, except for ordinary wear and tear, Purchaser shall be entitled to acquire the Property as of the Closing, in the same condition it is in at the Effective Date of this Agreement or Purchaser shall be entitled to receive at Closing sufficient funds from the condemnor, the insurers or Seller to restore the Property.

10.4 Except as otherwise expressly provided in this Article X, all risk of loss or damage to the Property or any part thereof by fire or any casualty, from the date hereof until delivery of the deed provided for herein, shall remain on Seller.

## ARTICLE XI

### STATUS OF THE PROPERTY

11.1 Seller covenants and agrees that from the Effective Date until the Closing Date, Seller shall continue to maintain the Property, subject to reasonable wear and tear, in the same manner as such operation is currently being conducted. Seller shall not be required to make any capital improvements to the Property during such period except for tenant improvements required under existing Leases. The parties expressly understand and agree that the general operation of the Property shall not be changed between the Effective Date and the Closing Date.

11.2 Prior to the end of the Closing Date, Seller covenants and agrees not to enter into any new Leases or extend the term of any of the existing Leases without obtaining the consent of Purchaser.

## ARTICLE XII

### GRANT AGREEMENT

12.1 Pursuant to CRA Resolution CRA-R-14-0075 approved December 29, 2014, Purchaser agreed to make a grant (the “Peoples Drug Grant”) to Peoples Drug in the amount of \$1,000,000 to renovate the Property at 360 NW 8<sup>th</sup> Street. Lewis and Purchaser entered into that Grant Agreement dated as of December 14, 2015, (as amended, the “Grant Agreement”) with respect to the Peoples Drug Grant. Pursuant to CRA Resolution CRA-R-18-0021 Purchaser agreed to make a grant to Lewis in the amount of up to \$375,000 to underwrite the increased costs to renovate the property at 360 N.W. 8th Street (the “Lewis Grant”). Pursuant to CRA Resolution CRA-R-19-0040 Purchaser agreed to make a grant to Lewis in the amount not to exceed \$50,000 (the “Second Lewis Grant” together with the Peoples Drug Grant and the Lewis Grant, the “Grant”) with respect to the Property.

12.2 In connection with the Grant, Lewis and Purchaser entered into that Declaration of Restrictive Covenants Running with the Land dated March 9<sup>th</sup> 2020 and recorded April 8, 2021 in Official Records Book 32437 at Page 4324 of the Public Records of Miami Dade County, Florida (the “Restrictive Covenant”).

12.3 Purchaser made a loan to Lewis in the amount of \$88,000.00 evidenced by a promissory note dated April 21, 2015 (the “Note”) which Note was secured by that Mortgage and Security Agreement for “People’s BBQ” dated April 21, 2015 and recorded May 6, 2015 in Official Records Book 29605, at Page 348 of the Public

Records of Miami-Dade County, Florida (the “Mortgage”) securing the Note. The current unpaid balance due with respect to the Note and Mortgage as of January 31, 2023 is \$183,635.03.

12.4 Purchaser and Seller covenant and agree that simultaneously with the conveyance of the Property to Purchaser, Seller and Purchaser shall enter into a termination agreement (the “Termination Agreement”) pursuant to which Purchaser and Seller shall terminate the Grant Agreement and release Seller from any obligation to repay the Grant. In addition Purchaser shall release the Mortgage and release Lewis from any liability under the Note. In addition, Lewis and Purchaser shall terminate the Restrictive Covenant.

### ARTICLE XIII

#### DUTIES OF ESCROW AGENT

The Deposit shall be held by the Escrow Agent, in trust, on the terms hereinafter set forth:

13.1 If the Closing takes place under this Agreement, the Escrow Agent shall deliver the Deposit thereon to Seller.

13.2 Subject to the provisions of Section 13.4 below, if the Agreement is terminated in accordance with the terms hereof or if the Closing does not take place under this Agreement by reason of the failure of either party to comply with its obligations hereunder, the Escrow Agent shall deliver the Deposit to the party entitled thereto in accordance with the provisions of this Agreement.

13.3 It is agreed that the duties of the Escrow Agent are only as herein specifically provided and purely ministerial in nature, and the Escrow Agent shall incur no liability whatever except for willful misconduct or gross negligence, as long as the Escrow Agent has acted in good faith. The Seller and Purchaser each release the Escrow Agent from any act done or omitted to be done by the Escrow Agent in good faith in the performance of its duties hereunder.

13.4 The Escrow Agent is acting as stakeholder only with respect to the Deposit and the cash to close. If there is any valid dispute as to whether the Escrow Agent is obligated to deliver the Deposit or the cash to close or as to whom the Deposit or cash to close is to be delivered, the Escrow Agent shall not make any delivery, but in such event, the Escrow Agent shall hold same until receipt by it of an authorization in writing, signed by all parties having interest in such dispute, directing the disposition of same; or in the absence of such authorization, the Escrow Agent shall hold the Deposit and/or the cash to close until final determination of the rights of the parties in the appropriate proceedings. If such written authorization is not given or proceedings for such determination are not begun within thirty (30) days of the Closing date and diligently continued, the

Escrow Agent may bring an appropriate action or proceeding to interplead the Deposit. The Escrow Agent shall be reimbursed for all costs and expenses of such action or proceeding, including, without limitation, reasonable attorneys' fees and disbursements, by the party determined not to be entitled to the Deposit and/or the cash to close. Upon making delivery of the Deposit and/or the cash to close, the Escrow Agent shall have no further liability unless such delivery constituted willful misconduct or gross negligence. Seller acknowledges that the Escrow Agent is counsel to Purchaser and can represent Purchaser hereunder in the event of any dispute hereunder, concerning the Deposit and/or the cash to close or otherwise, and Seller waives any right to object to same.

#### ARTICLE XIV

##### DEFAULT

14.1 If Purchaser, in breach of provisions of this Agreement, fails to conclude the transaction described herein, or otherwise fails to comply with any of the requirements on the part of the Purchaser to be performed hereunder, and Seller is capable of performing hereunder, Seller may retain the Deposit as agreed upon and as liquidated damages as the result of such breach by the Purchaser, whereupon the parties shall be released and relieved of all other and further obligations or liabilities hereunder except for the liabilities under Sections 5.1 and 5.2. It is agreed by the parties that such amount being paid to Seller is a fair and reasonable measure of the damages which will be suffered by Seller in the event of such default, the parties recognizing that Seller will, in such event, have relinquished potential offers from other parties to purchase the property, the parties recognizing that such occurrences cannot be subject to the ascertainment of any exact amount of damages. Said liquidated and agreed upon damages are, however, bona fide provisions for such and are not a penalty.

14.2 If Seller defaults in the performance of its obligations under this Agreement, Purchaser may elect to receive the return of the Deposit, , or, in the alternative, seek specific performance of this Agreement. Purchaser, at Purchaser's option and in Purchaser's sole discretion, may waive any default by Seller and close pursuant to this Agreement.

#### ARTICLE XV

##### MISCELLANEOUS

15.1 Notices. All notices, consents, approvals, waivers and elections which any party shall be required or shall desire to make or give under this Agreement shall be in writing and shall be sufficiently made or given only when hand delivered, telecopied, or mailed by certified mail, return receipt requested, with proper postage affixed, addressed:

As to Seller: Gloria B. Lewis  
1546 NE Quayside Terrace  
Miami, FL 33138  
Email: \_\_\_\_\_

with a copy to: Kristin Campbell, Esq.  
17113 Miramar Parkway  
Suite 173  
Miramar, FL 33027  
Email: [kcampbell@the40group.com](mailto:kcampbell@the40group.com)

As to Purchaser: Southwest Overtown/Park West  
Community Redevelopment Agency  
819 NW 2nd Avenue  
3rd Floor  
Miami, Florida 33136  
Attn: James McQueen, Executive Director  
Email: [JMcQueen@miamigov.com](mailto:JMcQueen@miamigov.com)

with copy to: Southwest Overtown/Park West  
Community Redevelopment Agency  
819 NW 2nd Avenue  
3rd Floor  
Miami, FL. 33136  
Attn: Vincent T. Brown, Esq.  
Email: [VtBrown@miamigov.com](mailto:VtBrown@miamigov.com)

and with a copy to: Holland & Knight LLP  
701 Brickell Avenue  
Suite 3300  
Miami, FL 33131  
Attn: William R. Bloom, Esq.  
Email: [william.bloom@hkllaw.com](mailto:william.bloom@hkllaw.com)

As Escrow Agent: Holland & Knight LLP  
701 Brickell Avenue  
Suite 3000  
Miami, FL 33131  
Attn: William R. Bloom, Esq.  
Email: [william.bloom@hkllaw.com](mailto:william.bloom@hkllaw.com)

or to such other address as any party hereto shall designate by like notice given to the other parties hereto. Notices, consents, approvals, waivers and elections given or made as aforesaid shall be deemed to have been given and received when hand delivered, upon receipt of the telecopy or on the date of receipt or date delivery is refused if mailed by certified mail, return receipt requested.

15.2 The validity of this Agreement and all of its terms or provisions, as well as the rights and duties of the parties hereunder, shall be interpreted and construed to and in accordance with the laws of the State of Florida. Proper venue for any litigation involving this Agreement shall be in Miami-Dade County, Florida.

15.3 Time is of the essence with respect to all matters contained herein.

15.4 Except as expressly stated in this Agreement to the contrary, any and all covenants, warranties and representations made in this Agreement and all of the terms and provisions contained in this Agreement shall survive the Closing and delivery and recording of the special warranty deed hereunder.

15.5 The parties hereto agree to execute any and all further instruments and documents and take all such action as may be reasonably required by either party to effectuate the terms and provisions of this Agreement and the transactions contemplated herein.

15.6 This Agreement constitutes the entire agreement of the parties and the same may not be amended or modified orally. All understandings and agreements heretofore had between the parties are merged in this Agreement which alone fully and completely expresses their understanding.

15.7 Wherever used, the singular number shall include the plural and the plural the singular and the use of any gender shall include the others.

15.8 Failure to insist upon strict compliance with any of the terms, covenants, or conditions hereof shall not be deemed a waiver of such terms, covenants or conditions nor shall any waiver or relinquishment of any right or power hereunder at any one or more times be deemed a waiver or relinquishment of such right or power at any other time or times.

15.9 In the event that any term or provision of this Agreement is determined by appropriate judicial authority to be illegal or otherwise invalid, said provision shall be given its nearest legal meaning or be construed as deleted as such authority determines, and the remainder of this Agreement shall be construed to be in full force and effect.

15.10 The effective date of this Agreement shall be the date when the last of the Seller and Purchaser shall have executed this Agreement, which date appears next to their signature (the "Effective Date").

15.11 This Agreement may be executed in counterparts by the parties hereto and each shall be considered an original insofar as the parties are concerned but together said counterparts shall comprise only one Agreement.

15.12 If this Agreement is not executed by Purchaser and Seller on or before 5:00 p.m. on September \_\_\_, 2023, then the offer contained herein shall lapse and be null and void.

15.13 All terms, covenants and conditions contained herein are and shall be binding upon in and or to the benefit of the respective parties hereto and those successors and assigns.

15.14 Radon is a natural occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines had been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your County Public Health Unit.

15.15 Purchaser and Seller each represent and warrant to the other that no real estate brokers, salesmen or finders involved in this transaction. If a claim for brokerage in connection with this transaction is made by any broker, salesman or finder claiming to have dealt through or on behalf of Purchaser, Purchaser shall indemnify, defend and hold Seller and its officers, directors, agents and representatives and any of the brokers (collectively, the "Indemnitees"), harmless from all liabilities, damages, claims, costs, fees and expenses whatsoever (including reasonable attorneys' fees and court costs) with respect to said claim for brokerage. If a claim for brokerage in connection with this transaction is made by any broker, salesman or finder claiming to have dealt through or on behalf of Seller, Seller shall indemnify, defend and hold Purchaser and its officers, directors, agents and representatives and any of the brokers (collectively, the "Indemnitees"), harmless from all liabilities, damages, claims, costs, fees and expenses whatsoever (including reasonable attorneys' fees and court costs) with respect to said claim for brokerage. This provision shall survive the termination of this Agreement.

IN WITNESS WHEREOF, the parties have set their hands and respective seals to be attached hereto on the day and year first above written.

Signed, sealed and delivered  
in the presence of:

PEOPLES:

PEOPLE'S STEW & QUE, LLC, a Florida  
limited liability company

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

By:\_\_\_\_\_  
Name:\_\_\_\_\_  
Title:\_\_\_\_\_

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

Date Executed: \_\_\_\_\_

LEWIS:

\_\_\_\_\_  
Gloria B. Lewis

Date Executed: \_\_\_\_\_

PEOPLES DRUG:

PEOPLE'S DRUG, INC., a Florida  
corporation

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

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

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

Date Executed: \_\_\_\_\_

Attachment: File # 14728 - Exhibit A (14728 : Purchase of Property at 350 NW 8th Street, Miami, Florida, 33136, 360 NW 8th Street Miami,



PURCHASER:

SOUTHEAST OVERTOWN/PARK WEST  
COMMUNITY REDEVELOPMENT  
AGENCY, a public agency and body  
corporate pursuant to Section 163.356,  
Florida Statute

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

By: \_\_\_\_\_  
James McQueen  
Executive Director

Approved as to form

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

By: \_\_\_\_\_  
William R. Bloom, Esq.  
Special Counsel

Attachment: File # 14728 - Exhibit A (14728 : Purchase of Property at 350 NW 8th Street, Miami, Florida, 33136, 360 NW 8th Street Miami,

**RECEIPT**

The undersigned Escrow Agent hereby acknowledges receipt of check in the amount of One Hundred Thousand and No/100 Dollars (\$100,000.00) to be held as the Initial Deposit pursuant to the foregoing Agreement.

ESCROW AGENT:

HOLLAND & KNIGHT LLP

By: \_\_\_\_\_  
William R. Bloom

Date Executed: \_\_\_\_\_

Attachment: File # 14728 - Exhibit A (14728 : Purchase of Property at 350 NW 8th Street, Miami, Florida, 33136, 360 NW 8th Street Miami,

**EXHIBIT "A"****LEGAL DESCRIPTION****Parcel 1:**

Lot 7, less that portion of Lot 7 beginning 25.22 feet North of the Southeast Corner, then North Westerly and Westerly and South Westerly by a cure to the left 134.87 feet to the North line of Lot 7, then east 39.64 feet to the North Line of Lot 7 South 124.75 feet to the point of beginning, Block 47 and Lot 8 and the North 1/2 of Lot 9 Block 47, CITY OF MIAMI NORTH, according to the Plat thereof recorded in Plat Book "B" Page 41 of the Public Records of Miami-Dade County Florida.

Folio Number: 01-0104-070-1060

Physical Address: 350 N.W. 8<sup>th</sup> Street, Miami, FL

**Parcel 2:**

East 1/2 of the North 50 feet of Lot 10, Block 47, CITY OF MIAMI NORTH according to the Plat thereof, as recorded in Plat Book "B" at Page 41, of the Public Records of Miami-Dade County, Florida.

Folio Number: 01-0104-070-1110

Physical Address: 374 N.W. 8<sup>th</sup> Street, Miami, FL

**Parcel 3:**

West 1/2 of North 50 feet and the South 25 feet of the North 1/2 of Lot 10, Block 47, CITY OF MIAMI NORTH according to the Plat thereof, as recorded in Plat Book "B" at Page 41, of the Public Records of Miami-Dade County, Florida.

Folio Number: 01-0104-070-

Physical Address: 378 N.W. 8<sup>th</sup> Street, Miami, FL

[OPEN LEGAL TO BE CONFIRMED]

**EXHIBIT "B"**

List of Personal Property

Attachment: File # 14728 - Exhibit A (14728 : Purchase of Property at 350 NW 8th Street, Miami, Florida, 33136, 360 NW 8th Street Miami,

EXHIBIT "C"  
PERMITTED EXCEPTIONS

1. The rights of the tenant under the Lease.

EXHIBIT "D"  
LIST OF ALL CONTRACTS

Attachment: File # 14728 - Exhibit A (14728 : Purchase of Property at 350 NW 8th Street, Miami, Florida, 33136, 360 NW 8th Street Miami,

Exhibit "B"

**APPRAISAL REPORT**  
**A ONE-STORY RESTAURANT BUILDING**

**LOCATED AT:**

**350 N. W. 8<sup>TH</sup> STREET  
MIAMI, FLORIDA**

**PREPARED FOR:**

**CITY OF MIAMI COMMUNITY REDEVELOPMENT AGENCY  
819 N. W. SECOND AVENUE, THIRD FLOOR  
MIAMI, FLORIDA 33136**

**AS OF:**

**SEPTEMBER 7, 2023**

**PREPARED BY:**

**QUINLIVAN APPRAISAL, P.A.  
7300 N. KENDALL DRIVE - SUITE 530  
MIAMI, FLORIDA 33156**

**QUINLIVAN APPRAISAL**  
 A PROFESSIONAL ASSOCIATION  
 7300 NORTH KENDALL DRIVE, SUITE 530  
 MIAMI, FLORIDA 33156

Thomas F. Magenheimer, MAI  
 State Certified General Appraiser  
 RZ 553

Telephone (305) 663-6611  
 fax (305) 670-4330  
 tmagmai@aol.com

J. Mark Quinlivan (Retired)

September 12, 2023

Brian Zeltsman, RA  
 Director of Architecture & Development  
 City of Miami Southeast Overtown Park  
 West Community Redevelopment Agency  
 819 N.W. Second Avenue  
 Miami, Florida 33136

Dear Mr. Zeltsman:

In accordance with your request and authorization, I have prepared this Appraisal Report covering the following described property:

A one-story restaurant building, located at 350 N. W. 8<sup>th</sup> Street,  
 Miami, Florida

The purpose of this Appraisal is to estimate the Market Value of the described property as of September 7, 2023, being one of the dates of personal inspection.

The narrative Appraisal Report that follows sets forth the identification of the property, the assumptions and limiting conditions, pertinent facts about the area and the subject property, comparable data, the results of the investigations and analyses, and the reasoning leading to the conclusions set forth.

This report was prepared in accordance with the requirements of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA) relating to appraisal standards as enumerated in Title 12, Code of Federal Regulation, Part 34 (12CFR34) and in compliance with the most current Uniform Standards of Professional Appraisal Practice (USPAP) as adopted by the Appraisal Standards Board of the Appraisal Foundation.

Access to the interior of the building was not available from the property owner. This appraisal is based on the extraordinary assumption that the interior of the building is in serviceable condition and in similar condition to competitive properties in the market area. If the extraordinary assumption does not exist, the value conclusion could be different.



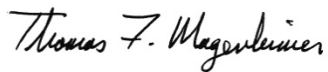
**Mr. Brian Zeltsman**  
**September 12, 2023**  
**Page 2**

Based on the inspection of the property and the investigation and analyses undertaken, I have formed the opinion that the subject property had a Market Value based upon the market conditions prevalent on September 7, 2023, as follows:

**THREE MILLION FOUR HUNDRED TWENTY-FIVE THOUSAND DOLLARS**

**\$3,425,000**

Respectfully submitted,



**Thomas F. Magenheimer, MAI**  
State-Certified General Appraiser  
Certification Number: RZ 553

TFM/dm  
(23-060)

**TABLE OF CONTENTS**

	<i>PAGE</i>
<b>COVER PAGE</b>	
<b>TRANSMITTAL LETTER</b>	
<b>TABLE OF CONTENTS</b>	
<i>CERTIFICATION OF VALUE .....</i>	<i>1</i>
<i>SUMMARY OF SALIENT FACTS AND CONCLUSIONS.....</i>	<i>3</i>
<i>INTRODUCTION .....</i>	<i>12</i>
<i>INTRODUCTION.....</i>	<i>13</i>
<i>IDENTIFICATION OF THE PROPERTY .....</i>	<i>13</i>
<i>LOCATION .....</i>	<i>13</i>
<i>PURPOSE AND DATE OF APPRAISAL.....</i>	<i>13</i>
<i>INTENDED USE AND USER OF APPRAISAL.....</i>	<i>13</i>
<i>LEGAL DESCRIPTION.....</i>	<i>13</i>
<i>PROPERTY RIGHTS APPRAISED .....</i>	<i>13</i>
<i>DEFINITION OF MARKET VALUE.....</i>	<i>14</i>
<i>ASSESSMENT AND TAXES – 2022 .....</i>	<i>15</i>
<i>OWNER OF RECORD AND ADDRESS .....</i>	<i>15</i>
<i>THREE-YEAR HISTORY OF TITLE .....</i>	<i>15</i>
<i>SCOPE OF THE APPRAISAL .....</i>	<i>16</i>
<i>LOCATION ANALYSIS .....</i>	<i>19</i>
<i>NEIGHBORHOOD DATA .....</i>	<i>20</i>
<i>SITE DATA .....</i>	<i>24</i>
<i>ZONING.....</i>	<i>28</i>
<i>HIGHEST AND BEST USE .....</i>	<i>31</i>
<i>DESCRIPTION OF IMPROVEMENTS .....</i>	<i>35</i>
<i>THE APPRAISAL PROCESS.....</i>	<i>39</i>
<i>INCOME APPROACH TO VALUE .....</i>	<i>42</i>
<i>SALES COMPARISON APPROACH TO VALUE.....</i>	<i>53</i>
<i>RECONCILIATION AND VALUE CONCLUSION .....</i>	<i>71</i>
<i>ADDENDA.....</i>	<i>74</i>

Attachment: File # 14728 - Exhibit B (14728 : Purchase of Property at 350 NW 8th Street, Miami, Florida, 33136, 360 NW 8th Street Miami,

**ASSUMPTIONS AND LIMITATIONS  
QUALIFICATIONS  
CLIENT LIST**

## ***CERTIFICATION OF VALUE***

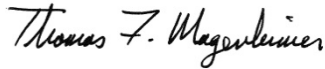
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The undersigned hereby certifies that, to the best of my knowledge and belief:

- (A) The statements of fact contained in the report are true and correct.
- (B) The reported analyses, opinions and conclusions are limited only by the assumptions and limiting conditions set forth, and are my personal, unbiased professional analyses, opinions and conclusions.
- (C) I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
- (D) I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- (E) My engagement in this assignment is not contingent upon developing or reporting predetermined results.
- (F) The appraiser's compensation for completing this assignment is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal. Furthermore, the appraisal assignment is not based on a requested minimum valuation, a specific valuation or the approval of a loan.
- (G) The appraiser's analyses, opinions and conclusions are developed, and this report is prepared, in conformity with the Uniform Standards of Professional Appraisal Practice, and the requirements of the State of Florida for state-certified appraisers.
- (H) Use of this report is subject to the requirements of the State of Florida relating to review by the Real Estate Appraisal Subcommittee of the Florida Real Estate Commission.
- (I) Thomas F. Magenheimer has made a personal inspection of the property that is the subject of this report.
- (J) No one provided significant professional assistance to the person signing this report.

- (K) The reported analyses, opinions, and conclusions are developed, and this report is prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.
- (L) The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- (M) The undersigned performed market value appraisal services concerning the subject property dated March 21, 2023.

As of the date of this report, Thomas F. Magenheimer has completed the requirements under the continuing education program for The Appraisal Institute.



---

**THOMAS F. MAGENHEIMER, MAI**  
STATE-CERTIFIED GENERAL APPRAISER  
CERTIFICATION NUMBER: RZ 553

**SUMMARY OF SALIENT FACTS AND CONCLUSIONS**

Purpose of Appraisal	Market Value
Property Rights Appraised	Fee Simple
Location	350 N. W. 8 <sup>th</sup> Street Miami, Florida
Land Size	22,518 Square Feet/0.52 Acres
Improvements	A one-story restaurant building and outdoor advertising sign
Age	1994
Zoning	T6-80, Urban Core Zones
Highest and Best Use	Existing restaurant use
Indications of Market Value:	
Cost Approach	Not Indicative
Income Approach	\$3,415,000
Sales Comparison Approach	\$3,445,000
Final Estimate of “as is” Market Value	\$3,425,000
Date of Value Estimate	September 7, 2023
Date of Inspection	September 7, 2023
Date of Report	September 12, 2023

Attachment: File # 14728 - Exhibit B (14728 : Purchase of Property at 350 NW 8th Street, Miami, Florida, 33136, 360 NW 8th Street Miami,



LOOKING NORTHWESTERLY AT SUBJECT FROM N. W. 3<sup>RD</sup> AVENUE



LOOKING SOUTHWESTERLY AT SUBJECT FROM N. W. 3<sup>RD</sup> AVENUE

Attachment: File # 14728 - Exhibit B (14728 : Purchase of Property at 350 NW 8th Street, Miami, Florida, 33136, 360 NW 8th Street Miami,



LOOKING SOUTHWESTERLY AT SUBJECT FROM N. W. 8<sup>TH</sup> STREET



LOOKING SOUTHEASTERLY AT SUBJECT FROM N. W. 8<sup>TH</sup> STREET

Attachment: File # 14728 - Exhibit B (14728 : Purchase of Property at 350 NW 8th Street, Miami, Florida, 33136, 360 NW 8th Street Miami,





**LOOKING NORTHEASTERLY AT SUBJECT FROM N. W. 4<sup>TH</sup> AVENUE**



**LOOKING SOUTHEASTERLY AT SUBJECT FROM N. W. 4<sup>TH</sup> AVENUE**

Attachment: File # 14728 - Exhibit B (14728 : Purchase of Property at 350 NW 8th Street, Miami, Florida, 33136, 360 NW 8th Street Miami,



INTERIOR VIEW



INTERIOR VIEW

Attachment: File # 14728 - Exhibit B (14728 : Purchase of Property at 350 NW 8th Street, Miami, Florida, 33136, 360 NW 8th Street Miami,



INTERIOR VIEW



INTERIOR VIEW

Attachment: File # 14728 - Exhibit B (14728 : Purchase of Property at 350 NW 8th Street, Miami, Florida, 33136, 360 NW 8th Street Miami,



LOOKING EASTERLY ON N. W. 8<sup>TH</sup> STREET - SUBJECT TO RIGHT



LOOKING WESTERLY ON N. W. 8<sup>TH</sup> STREET - SUBJECT TO LEFT

Attachment: File # 14728 - Exhibit B (14728 : Purchase of Property at 350 NW 8th Street, Miami, Florida, 33136, 360 NW 8th Street Miami,



LOOKING NORTHERLY ON N. W. 3<sup>RD</sup> AVENUE- SUBJECT TO LEFT



LOOKING SOUTHERLY ON N. W. 3<sup>RD</sup> AVENUE - SUBJECT TO RIGHT

Attachment: File # 14728 - Exhibit B (14728 : Purchase of Property at 350 NW 8th Street, Miami, Florida, 33136, 360 NW 8th Street Miami,



**LOOKING NORTHERLY ON N. W. 4<sup>TH</sup> AVENUE- SUBJECT TO RIGHT**



**LOOKING SOUTHERLY ON N. W. 4<sup>TH</sup> AVENUE- SUBJECT TO LEFT**

Attachment: File # 14728 - Exhibit B (14728 : Purchase of Property at 350 NW 8th Street, Miami, Florida, 33136, 360 NW 8th Street Miami,

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***INTRODUCTION***

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Attachment: File # 14728 - Exhibit B (14728 : Purchase of Property at 350 NW 8th Street, Miami, Florida, 33136, 360 NW 8th Street Miami,

## INTRODUCTION

### IDENTIFICATION OF THE PROPERTY

A one-story restaurant building and outdoor advertising sign.

### LOCATION

350 N. W. 8<sup>th</sup> Street  
Miami, Florida.

### PURPOSE AND DATE OF APPRAISAL

The purpose of this Appraisal is to estimate the Market Value of the fee simple interest of the property as of September 7, 2023, being one of the dates of personal inspection.

### INTENDED USE AND USER OF APPRAISAL

The intended use of this appraisal is to estimate the market value of the described property for a potential purchase of the property. The intended user is the Southeast Overtown/Park West Community Redevelopment Agency of the City of Miami.

### LEGAL DESCRIPTION

Lot 7, less beginning 25.22 feet North of the Southeast corner, thence Northwesterly and Westerly and Southwesterly by a curve to the left 134.87 feet to the North line of Lot 7, thence East 39.64 feet, thence South 124.75 feet to the Point of Beginning, and all of Lot 8, the North ½ of Lots 9 and 10, Block 47 North, **CITY OF MIAMI**, according to the Plat thereof, as recorded in Plat Book "B", Page 41, of the Public Records of Miami-Dade County, Florida

### PROPERTY RIGHTS APPRAISED

*The property is appraised in fee simple:* a fee without limitations to any particular class of heirs or restrictions, but subject to the limitations of eminent domain, escheat, police power and taxation, as well as utility easements of record.



## **DEFINITION OF MARKET VALUE**

*Market Value* means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- (1) buyer and seller are typically motivated;
- (2) both parties are well informed or well advised and acting in what they consider their own best interest;
- (3) a reasonable time is allowed for exposure to the open market;
- (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- (5) the price represents a normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: Interagency Appraisal and Evaluation Guidelines, December 10, 2010, Federal, Volume 75, No. 237, Page 77472

## **EXTRAORDINARY ASSUMPTION**

An extraordinary assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinion of value. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.

**ASSESSMENT AND TAXES – 2022**

The subject property is assessed under the jurisdiction of City of Miami, Florida.

The assessment for the property is established each year as of January 1<sup>st</sup> by the Miami-Dade County Property Appraiser's Office at 100% of "Just Value." Just Value has been equated to Market Value less closing costs. While the State of Florida requires real estate to be assessed at 100% of Just Value, in reality the ratio of the assessed value to sales price is generally below 100%.

Folio Numbers:                   01-0104-070-1060  
  01-0104-070-1110  
  01-0104-070-1120

County Market Value:

Land	\$ 1,463,670
Improvements	<u>\$ 208,447</u>
Total	\$ 1,672,117

Assessed Value:                   \$ 1,200,216

Millage Rate:                   \$20.6152 per \$1,000

Tax Amount:                   \$27,852.06

Note: According to the Miami-Dade County Property Appraiser’s web page, the property taxes have not been paid.

**OWNER OF RECORD AND ADDRESS**

Gloria B. Lewis  
1546 N. E. Quayside Terrace  
Miami Shores, FL 33138

**THREE-YEAR HISTORY OF TITLE**

According to a search of the Public Records of Miami-Dade County, Florida, there have been no sale transfers of the subject property during the past three years.

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***SCOPE OF THE APPRAISAL***

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Attachment: File # 14728 - Exhibit B (14728 : Purchase of Property at 350 NW 8th Street, Miami, Florida, 33136, 360 NW 8th Street Miami,

## SCOPE OF THE APPRAISAL

The scope of the assignment relates to the extent and manner in which research is conducted, data is gathered and analysis is applied, all based upon the following problem-identifying factors stated elsewhere in this report.

This appraisal of the subject has been presented in the form of an Appraisal Report, which is intended to comply with the reporting requirements set forth under Standards Rule 2-2 (a) of the USPAP.

Data related to the subject property was derived from various sources including but not limited to the Miami-Dade County Property Appraiser's Office, Miami-Dade County Clerk's Office, FEMA flood zone maps, a title commitment, and tax roll information provided by the Miami-Dade County Property Appraiser's Office.

Comparable sale sources include the Miami-Dade County Property Appraiser's Office, the Miami-Dade County Clerk of the Courts, Board of Realtors' Multiple Listing Services, Costar, and LoopNet. Sales prices are typically confirmed with a party to the transaction, i.e., buyer, seller, real estate agent or attorney to the transaction.

The site is improved with a restaurant building that is currently unoccupied. Therefore, a stabilized value is estimated herein. The stabilized value is estimated based on one of the three traditional approaches to value: Cost Approach, Income Approach, and Sales Comparison Approach. The Cost Approach is not considered relevant to the valuation since the improvements are existing and an estimate of effective age and accrued depreciation would be subjective. A search for sales and rentals of restaurant buildings in Miami-Dade County was conducted. The initial sales period researched were from January of 2021 through the date of valuation. The sales all have similar improvements and highest and best uses as the subject property. Several other comparable sales and rentals were considered, but were not included because there was too wide a difference in physical factors, location and time.

### **ESTIMATED EXPOSURE TIME**

Exposure time is defined, as the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based upon an analysis of past events assuming a competitive and open market.

The overall concept of reasonable exposure encompasses not only adequate, sufficient and reasonable time but also adequate, sufficient and reasonable effort.

A reasonable exposure time for the subject property is estimated from discussions with buyers, sellers, brokers and/or a review of the multiple listings of similar properties sites in the area related to historic marketing periods.

Based on the above sources, exposure time is estimated to have been twelve months for the subject property.

### **ESTIMATED MARKETING PERIOD**

The estimated value of the subject is predicated upon a normal marketing period. A normal marketing period is generally defined as the most probable amount of time necessary to expose and actively market a property on the open market to achieve a sale. Implicit in this definition are the following assumptions:

- (A) The property will be actively exposed and aggressively marketed to potential purchasers through marketing channels commonly used by sellers and buyers of similar type properties.
- (B) The property will be offered at a price reflecting the most probable markup over market value used by sellers of similar type properties.
- (C) A sale will be consummated under the terms and conditions of the definition of Market Value required by the regulation.

In order to estimate the marketability of this property, the sales activity in this market area was reviewed over the past three years, multiple listings were reviewed and real estate brokers who operate in this area were interviewed.

Based on the above sources, the subject property could be sold within a twelve month time period.

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***LOCATION ANALYSIS***

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Attachment: File # 14728 - Exhibit B (14728 : Purchase of Property at 350 NW 8th Street, Miami. Florida, 33136, 360 NW 8th Street Miami,

## NEIGHBORHOOD DATA

The subject property is located in the northern periphery of the Central Business District of Miami in an area known as Park West. The site is located on the south side of N. W. 8<sup>th</sup> Street, between, N. W. 3<sup>rd</sup> Avenue and N. W. 4<sup>th</sup> Avenue, adjacent to the west of Interstate 95,

Biscayne Boulevard (U.S. Highway #1) is a north/south traffic artery in the City of Miami. Biscayne Boulevard extends northerly from Brickell Avenue to the Broward County line. The majority of commercial properties in the subject neighborhood front on Biscayne Boulevard. These commercial properties include motels, retail stores, restaurants, and multiple story office buildings.

The Overtown area located west of Interstate 95 and north of the Miami River is a mixed use area comprised of low rise apartment buildings and industrial properties. A bridge spanning the Miami River is located at N.W. 7<sup>th</sup> Avenue, there block southwest of the subject property. Several of the properties located in the area are maritime industrial uses related to the Miami River.

The Overtown area, west of N.W. 1<sup>st</sup> Avenue and north of N.W. 5<sup>th</sup> Street to N.W. 20<sup>th</sup> Street, is characterized by a large number of small apartment buildings. These buildings were constructed primarily in the late 1940s and 1950s. These buildings generally are in poor to fair condition, with virtually no new private construction in recent years.

There are two 30-story high-rise apartment buildings located just north of the former Miami Arena site at N.W. 8<sup>th</sup> Street and N.W. 1<sup>st</sup> Avenue. These buildings were constructed on City of Miami land by private developers. The south building, Bayview Towers, was constructed in 1989 and contains 356 units. The north building, Park Place by the Bay, was constructed in 1990 and contains 463 units. The rental rates area relatively reasonable in these buildings.

There has been little redevelopment in this area. The stimulus to speculation has been the Performing Arts Center on Biscayne Boulevard at N.E. 13<sup>th</sup> Street. The construction was completed in 2007. In addition to the speculation related to the Performing Arts Center, the establishment of the Park West Entertainment District by the City in April of 2000 had a positive effect on the property values.

The intent of the Ordinance was to eliminate the distance requirements between nightclubs and to actually encourage establishment of clubs in close proximity to one another. It also provides for 24-hour liquor licenses within the district. The Park West Entertainment District is bounded by S.R. 836/I-395 to the north, Biscayne Boulevard to the east, N.E. 7<sup>th</sup> Street to the south, and North Miami Avenue to the west.

Motivated by the liberal provisions of the Park West Entertainment District, in conjunction with greater restrictions being placed on nightclub operators on South Beach, club owners have acquired a number of older industrial buildings and vacant sites in the area - primarily along N.E. 11<sup>th</sup> Street and N.E. 10<sup>th</sup> Streets. The older buildings have been totally renovated and opened as nightclubs, reportedly with tremendous success. Although no new buildings have been built on vacant sites, several are reportedly planned.

The Central Business District of Miami is located just southeast of the Overtown area. The Central Business District is defined with Biscayne Boulevard at the east boundary, N.W. /S.W. 1st Avenue to the west, N.E. 5th Street to the north and the Miami River to the south. The Central Business District is comprised of offices, hotels and retail stores. The older buildings were constructed primarily in the period between 1920 and 1940. The newer buildings were constructed primarily in the 1960s and 1970s. Flagler Street is the primarily retail/office street in the Central Business District of Miami. There are a variety of retail stores, department stores and offices fronting along Flagler Street in the Central Business District.

Major office buildings in this area of Flagler Street and in the Central Business District include Israel Discount Bank Building, Alfred I. DuPont Building, Bank of Miami, Biscayne Building, City National Bank, Roberts Building, Courthouse Tower, Museum Tower, One Biscayne Tower, Bank of America Tower, SunTrust International Center, Wachovia Financial Center and Miami Center.

The Government Center is bordered on the east by the Metrorail Guideway (N.W. 1st Avenue), on the west by Interstate 95, on the south by Flagler Street and on the north by N.W. 5<sup>th</sup> Street. This is an area zoned for Government/Institutional uses.

There are two seven-story State of Florida Office buildings located on the east side of N.W. 2<sup>nd</sup> Avenue between N.W. 4<sup>th</sup> Street and N.W. 5<sup>th</sup> Street. The five-story City of Miami Police Station is located on the west side of N.W. 2<sup>nd</sup> Avenue, across from the State of Florida Office building.

The 29-story Metro-Dade County Government Center is located approximately one mile south of the subject sites on the east side of N.W. 2<sup>nd</sup> Avenue between N.W. 1<sup>st</sup> Street and N.W. 3<sup>rd</sup> Street. This 500,000 square foot office building houses most of the Miami-Dade Government Offices.

The former City of Miami Administrative Building (Hickman Building) is located on the northeast corner of N.W. 2<sup>nd</sup> Street and N.W. 3<sup>rd</sup> Avenue. The City of Miami moved their administrative office to a larger building in 1992 at S.W. 2<sup>nd</sup> Avenue and S.W. 4<sup>th</sup> Street. The Hickman Building now houses Miami-Dade County Parks Department and the Juvenile Assessment Center.

Miami-Dade County has two multi-level parking garages on the north and south sides of N.W. 1<sup>st</sup> Street, just east of N.W. 3<sup>rd</sup> Avenue.

The Miami-Dade County Cultural Center which contains the Art Museum of Miami-Dade County, the Historical Museum of Southern Florida and Main Branch of the Miami Public Library, is located adjacent to the south of the Miami-Dade County Government Center.

The Miami-Dade County Courthouse is located on West Flagler Street at N.W. 1<sup>st</sup> Avenue. Due to proximity to the courthouse, most offices along Flagler Street are occupied by attorneys and their support services.



The Overtown Station of Miami-Dade County's Rapid Transit System, known as Metrorail, is located at N.W. 8<sup>th</sup> Street and N.W. 1<sup>st</sup> Avenue. The Metrorail is an elevated track train system which extends north and west through the City of Hialeah to the Palmetto Expressway at N.W. 74<sup>th</sup> Street, and south to the Dadeland area.

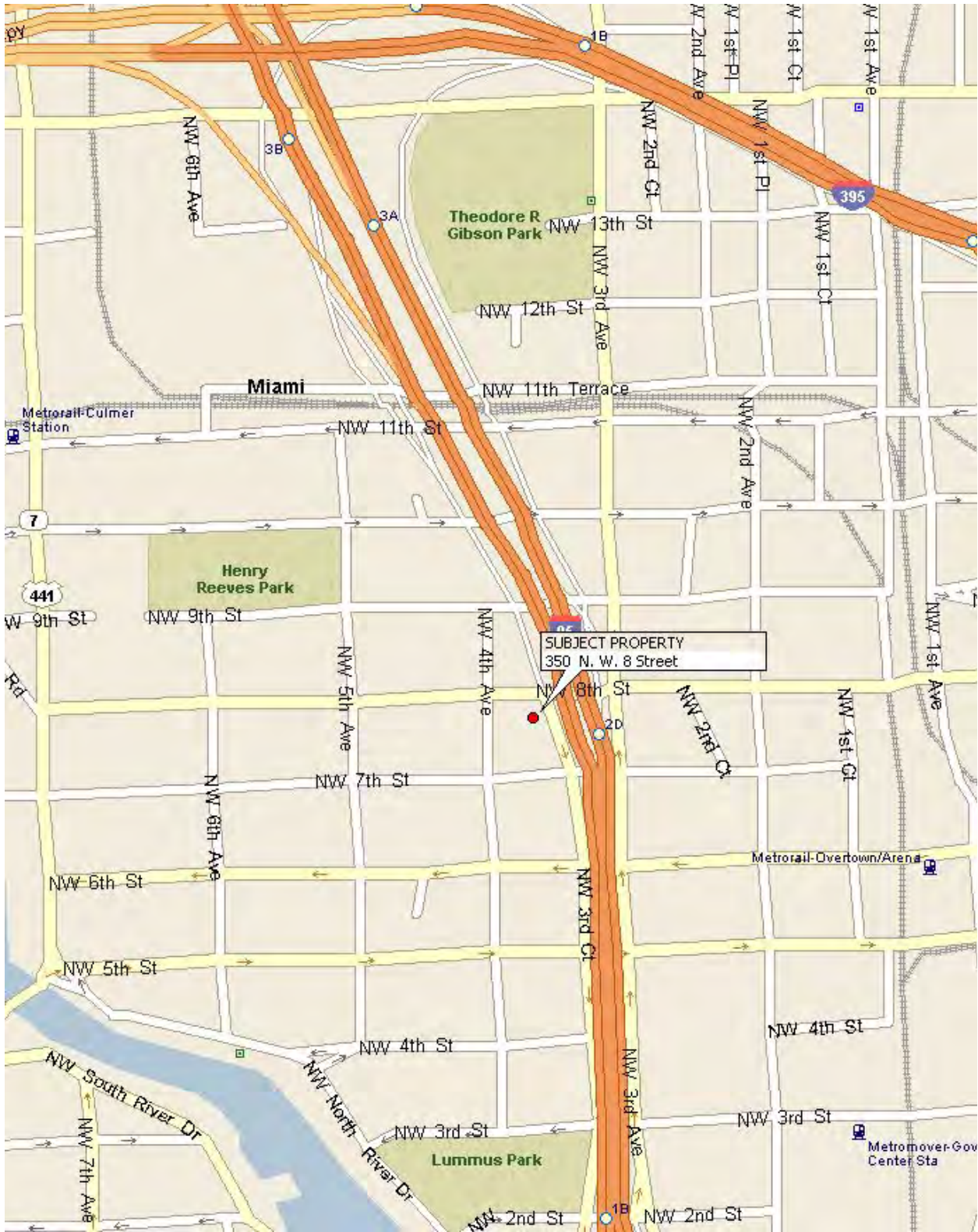
The Downtown Metromover emanates from the Government Center Station. The Metromover is an elevated track, remote controlled vehicle system which provides local transportation in the Central Business District. The Metromover track extends southerly to S.E. and S.W. 4<sup>th</sup> Street, easterly to Biscayne Boulevard, northerly to N.E. and N.W. 5<sup>th</sup> Street and westerly to N.E. and N.W. 2<sup>nd</sup> Avenue. The Metromover has nine stations throughout the Central Business District of Miami. Extensions of the Downtown Metromover have been constructed that run to the Omni and Brickell Avenue areas.

The Federal Law Enforcement Building, known as the General Services Administration (GSA) Building, is located along the west side of N.E. 1<sup>st</sup> Avenue, between N.E. 4<sup>th</sup> and 5<sup>th</sup> Streets. This 308,000 square foot, 12-story building was recently constructed by the City of Miami in two phases and is leased to the Federal Government. There is one floor of partially sub-level parking, with the top three floors utilized as courtrooms to handle the overflow from the main courthouse. Various governmental offices occupy 100 percent of this building, with the U.S. Attorney's Office and the U.S. Marshall's Service as primary tenants.

The U.S. Bureau of Prisons Metropolitan Federal Detention Center was recently built immediately west of the GSA Building. This 22-story facility houses a total of 946 inmates for all four security wards - minimum, low, medium, and maximum.

In summary, the subject property is located north of the Central Business District of Miami, in an older multi-family/commercial area known as Overtown, a short distance from the Florida State Office Buildings and the Metro-Dade County Government Center.

# LOCATION MAP



Attachment: File # 14728 - Exhibit B (14728 : Purchase of Property at 350 NW 8th Street, Miami, Florida, 33136, 360 NW 8th Street Miami,

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***SITE DATA***

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Attachment: File # 14728 - Exhibit B (14728 : Purchase of Property at 350 NW 8th Street, Miami. Florida, 33136, 360 NW 8th Street Miami,

**SITE DATA**

**Dimensions and Shape:**

The site is irregular in shape.

The east property line of the site fronts for 153.0 feet along the west right-of-way line of N. W. 3<sup>rd</sup> Court. The north property line thence extends westerly for 172 feet on the south right-of-way line of N. W. 8<sup>th</sup> Street. The west property line thence extends southerly for 74 feet along the east right-of-way line of N. W. 4<sup>th</sup> Avenue. The south property line thence extends easterly for 102 feet, thence extends southerly for 75 feet, and thence extends easterly for 101 feet.

Source: Realist.

**Area:**

22,518 Square Feet  
0.52 Acres

Source: Miami-Dade County Property Appraiser's Web Page

**Topography and Drainage:**

The site is level at an elevation equivalent to the abutting streets.

**Flood Zone:**

Map No. 12086C0314L (Effective September 11, 2009)

"X" Areas determined to be outside 0.2% annual chance floodplain

**Soil and Subsoil:**

The immediate area of the subject site appears to have no unusual soil or subsoil conditions. Unusual conditions would be brought out by test borings.

**Utilities:**

Water:	Miami-Dade Water & Sewer Department
Sewer:	Miami-Dade Water & Sewer Department
Electricity:	Florida Power & Light Company
Telephone:	A T & T

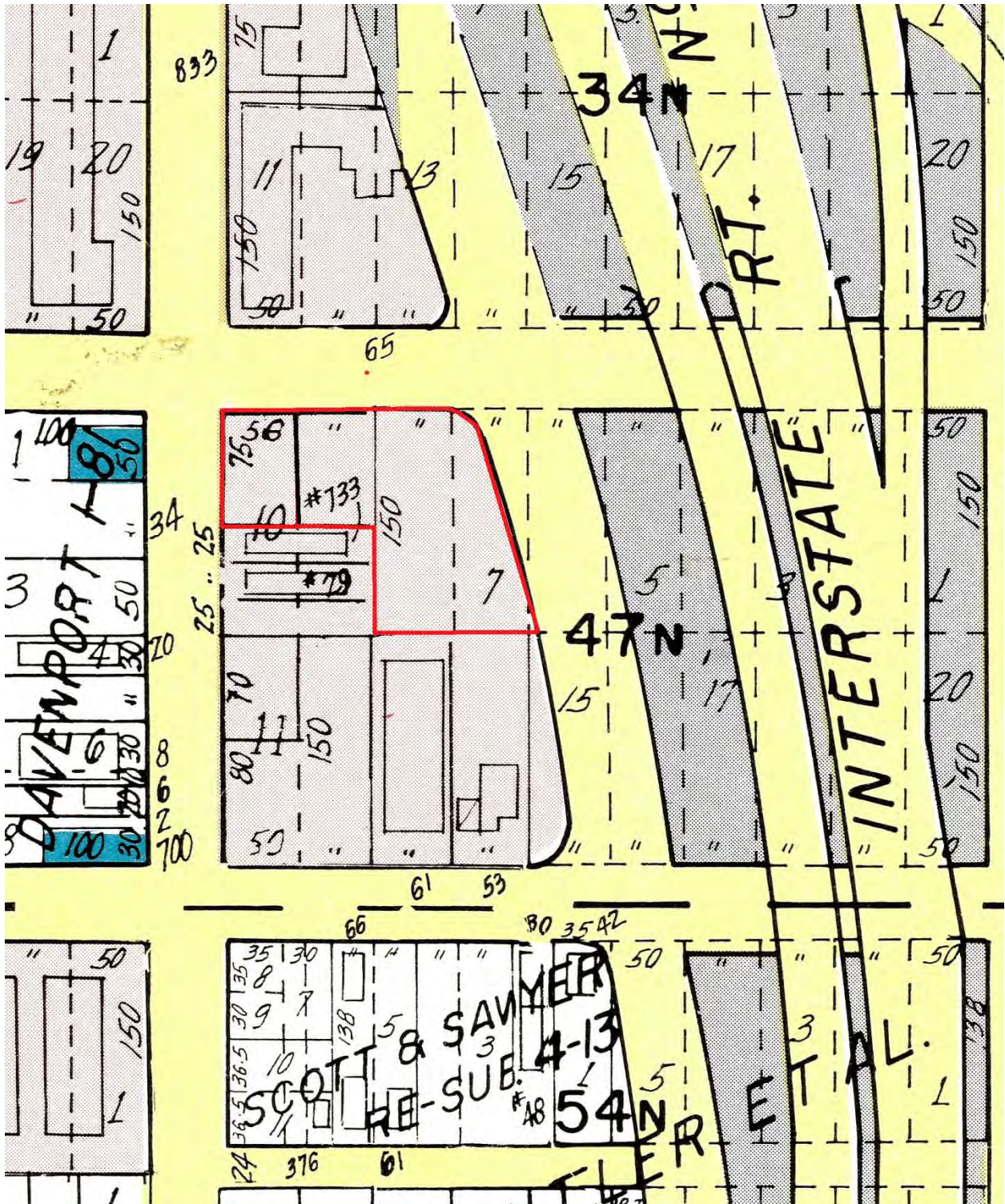
**Street Improvements:**

N. W. 3<sup>rd</sup> Court is asphalt paved with a dedicated width of 50 feet. N. W. 3<sup>rd</sup> Court has three southbound lanes.

*N. W. 4<sup>th</sup> Avenue* is asphalt paved with a dedicated width of 50 feet. N. W. 4<sup>th</sup> Avenue contains one northbound lane and one southbound lane.

*N. W. 8<sup>th</sup> Street* is asphalt paved with a dedicated width of 50 feet. N. W. 8<sup>th</sup> Street contains one eastbound lane and one westbound lane.

# SITE SKETCH



Attachment: File # 14728 - Exhibit B (14728 : Purchase of Property at 350 NW 8th Street, Miami, Florida, 33136, 360 NW 8th Street Miami,

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**ZONING**

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Attachment: File # 14728 - Exhibit B (14728 : Purchase of Property at 350 NW 8th Street, Miami, Florida, 33136, 360 NW 8th Street Miami,

**ZONING**

Under Ordinance of the City of Miami, Florida.

**Classification:** T6-8-O URBAN CORE ZONE - OPEN

The urban core zone is comprised of the highest density and greatest variety of uses, including civic buildings of regional importance. A network of small blocks has thoroughfares with wide sidewalks, with steady tree planting and buildings set close to the frontage with frequent doors and windows.

**Permitted Principal Uses** allowed by right include single family residences, duplexes, multifamily housing, community residences, home offices, bed & breakfasts, inns, hotels, offices, entertainment establishments, food service establishments, general commercial, places of assembly, recreational facilities, religious facilities, learning centers, and research facilities. Uses permitted by waiver include auto related establishments, marine related facilities, open air retail, infrastructure and utilities, community support facilities, marinas, public parking, transit facilities, childcare, colleges, schools, and vocational training. Uses permitted by exception include alcohol service establishments.

**Development Regulations**

- Minimum Lot Size:* 5,000 square feet
- Maximum Lot Size:* 40,000 square feet
- Minimum Lot Width:* 50 feet
- Maximum Lot Coverage:* 80%
- Floor Lot Ratio:* 5
- Minimum Green Space:* 10%
- Maximum Density:* 150 dwelling units per acre
- Setbacks:*
  - Front (principal) 10 feet
  - Front (secondary) 10 feet
  - Side 0 feet
  - Back 0 feet
- Minimum Height:* Two stories
- Maximum Height:* Eight stories

Attachment: File # 14728 - Exhibit B (14728 : Purchase of Property at 350 NW 8th Street, Miami, Florida, 33136, 360 NW 8th Street Miami,



***Minimum Offstreet Parking:***

Principal Dwelling	1.5 spaces per unit
Community Residence	1 space per staff member in addition to required parking
Lodging	1 space per 2 lodging units
Office	3 spaces per 1,000 square feet
Commercial	3 spaces per 1,000 square feet
Civic	1 space per every 5 seats of assembly area
Educational	2 spaces per every 1,000 square feet of educational use

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***HIGHEST AND BEST USE***

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Attachment: File # 14728 - Exhibit B (14728 : Purchase of Property at 350 NW 8th Street, Miami. Florida, 33136, 360 NW 8th Street Miami,

## HIGHEST AND BEST USE

Fundamental to the concept of value is the theory of highest and best use. Land is valued as if vacant and available for its highest and best use.

The Appraisal Institute in *The Dictionary of Real Estate Appraisal, Sixth Edition*, defines highest and best use as follows:

The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and results in the highest value.

Land has limited value unless there is a present or anticipated use for it; the amount of value depends on the nature of the land's anticipated use, according to the concept of surplus productivity. Among all reasonable, alternative uses, the use that yields the highest present land value, after payments are made for labor, capital, and coordination, is generally regarded as the highest and best use of the land as though vacant.

The highest and best use of a property as improved refers to the optimal use that could be made of the property including all existing structures. The implication is that the existing improvement should be renovated or retained as so long as it continues to contribute to the total market value of the property, or until the return from a new improvement would more than offset the cost of demolishing the existing building and constructing a new one.

In estimating the highest and best use there are essentially four stages of analysis:

1. **Possible Use**. What uses of the site being appraised are physically possible?
2. **Permissible Use (Legal)** What uses are permitted by Zoning and Deed Restriction, if any?
3. **Feasible Use**. Which possible and permissible uses will produce a net return to the owner of the site?
4. **Maximally Productive**. Among feasible uses, which use will produce the highest net return to the owner of the site?

The highest and best use of the land (or site), if vacant and available for use, may be different from the highest and best use of the improved property. This is true when the improvements are not an appropriate use, but make a contribution to the total property value in excess of the value of the site.

The following four point test is required in estimating the Highest and Best Use. The use must be legal. The use must be probable, not speculative or conjectural. There must be a profitable demand for such use and it must return to the land the highest net return for the longest period of time.

These tests have been applied to the subject property. In arriving at the estimate of Highest and Best Use, the subject site is analyzed as vacant and available for development, and as improved.

### **Possible Use**

The site has frontage on N. W. 8<sup>th</sup> Street, N. W. 3<sup>rd</sup> Court and N. W. 4<sup>th</sup> Avenue. N. W. 8<sup>th</sup> Street and N. W. 4<sup>th</sup> Avenue are secondary streets. N. W. 3<sup>rd</sup> Court is a frontage road to Interstate 95. The site has good road access and exposure.

The site is 22,518 square feet in size which equates to 0.52 of an acre. The size and street frontage of the subject site would allow a moderate scale use or subdivision into several sites.

The site is irregular in shape, with sufficient street frontage and width to have good functional utility.

The size, shape, width and street frontage of the site would indicate moderate scale use or a subdivision into several sites.

### **Permissible Use**

Permissible or legal uses are those uses which are permitted by zoning or deed restrictions. There are presently no known private deed restrictions of record.

The site is zoned for mixed commercial and residential uses. The zoning of the site permits most commercial uses, hotels, houses, duplexes, townhouses and apartments. The maximum building density is based on a maximum lot area ratio of five times the net lot area. The maximum residential density is 150 dwelling units per acre. The maximum building footprint is 80% of the net lot area. The maximum building height is eight stories.

### **Feasible Use/Maximally Productive Use**

The physical characteristics and zoning of the subject property permit a wide range of potential uses. The possible and permissible uses of the subject site include banks, hotels, office buildings, retail stores and residential uses.

The physical characteristics and zoning of the subject property would indicate a small scale use, such as an office building, mixed use office and residential use, hotel, or government building. The site is a corner location that has street frontage on three sides. The site has direct visual exposure to Interstate 95. The site has good road access and exposure. The site is located a few blocks from a Metro Rail station. Metro Rail is the mass transit elevated train system of Miami-Dade County.

The permissible uses of the subject site include offices, banks, stores, hotels, restaurants, religious facilities, schools, residential uses, and most commercial uses.

The good exposure of the site would benefit a commercial use.

### **Conclusion – As Vacant**

Based on the zoning, physical characteristics, and surrounding uses, the highest and best use of the site is estimated to be for a commercial use.

### **Highest and Best Use as Improved**

The subject site is improved with a one-story restaurant building, parking lot, and an outdoor advertising sign. The building was constructed in 1994 and appears to be in average condition. The building is designed for single tenancy. According to the public records, the adjusted area of the building is 3,960 square feet. Based on land area of the site, the land-to-building ratio of the property is 5.7-to-one. The land-to-building ratio of the property is high in comparison with the sales analyzed in this report.

The existing building is in conformity in use and design with surrounding buildings. A restaurant use is permitted by the current zoning of the property.

Based on the above factors, the existing restaurant building represents the highest and best use of the site.

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***DESCRIPTION OF IMPROVEMENTS***

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Attachment: File # 14728 - Exhibit B (14728 : Purchase of Property at 350 NW 8th Street, Miami, Florida, 33136, 360 NW 8th Street Miami,

## **DESCRIPTION OF IMPROVEMENTS**

### **Age and Condition**

According to the Public Records of Miami-Dade County, the building improvements were constructed in 1994. From personal inspection of the property, the improvements appear to be in average condition. The building does not appear to have any visible structural deficiencies.

### **Description**

The subject site is improved with a one-story restaurant building and an outdoor advertising sign. The building is an irregularly shaped masonry structure. The building, sign, and parking lot occupy the entire site.

The floor plan of the building is comprised of dining room, kitchen, storage room, and two bathrooms.

An asphalt paved parking lot is located on the west side of the building. The parking lot has nine marked spaces.

### **Size:**

Adjusted Building Area     3,960 square feet

### **Details of Construction**

Foundation:	Steel reinforced poured concrete in excavation trench
Exterior Walls:	Eight inch concrete block in poured concrete frame, stucco-painted
Windows:	Fixed impact glass in metal frame and single hung in aluminum frame
Roof:	Flat composition roll on wood deck
Interior Walls:	Painted drywall
Ceilings:	Painted drywall
Floors:	Poured concrete slab and ceramic tile
Lighting:	Fluorescent and incandescent

**Equipment and Fixtures**

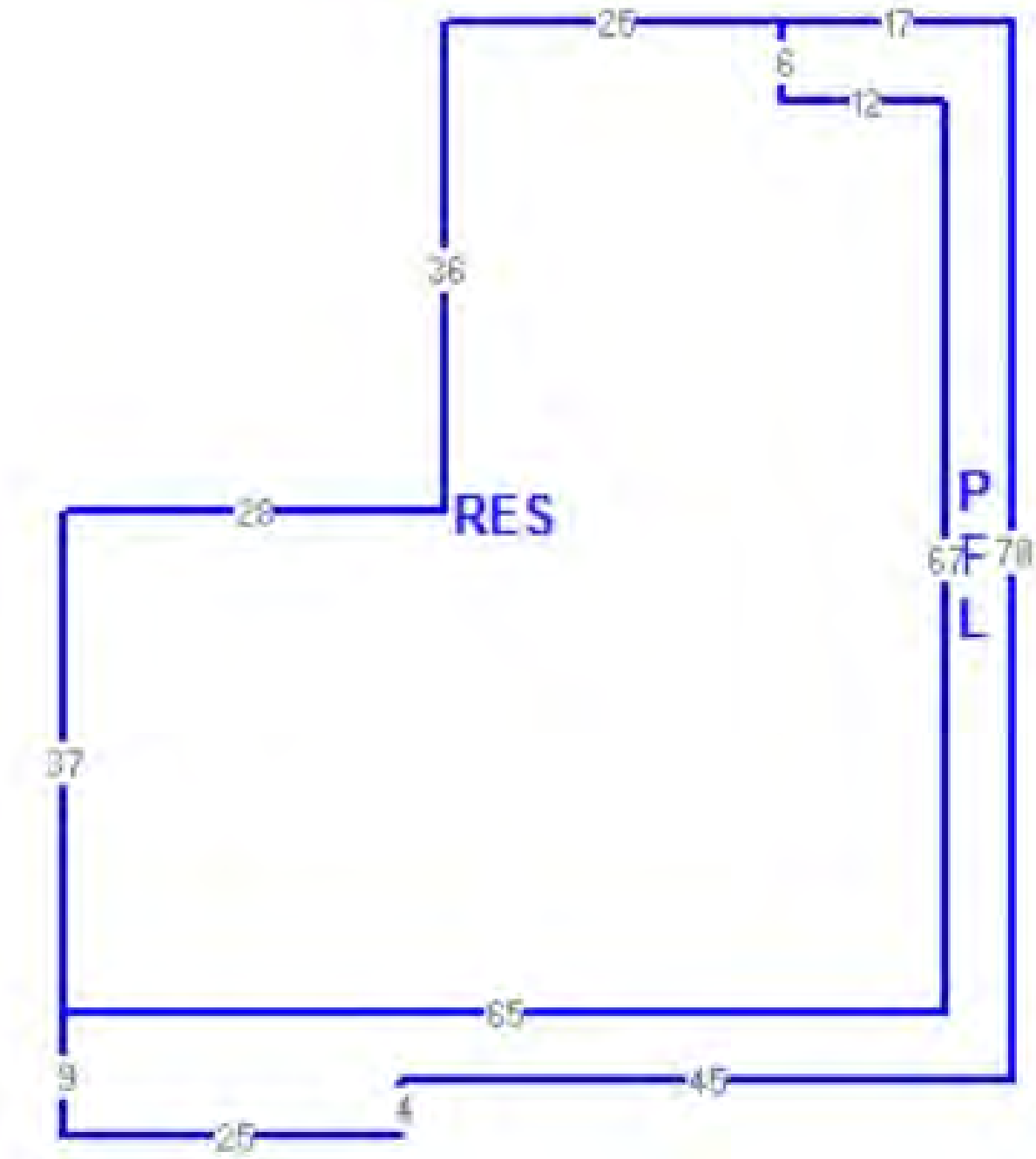
Central air conditioning  
Kitchen equipment

**Yard Improvements**

Asphalt paved parking lot  
Outdoor advertising sign



# BUILDING SKETCH



Attachment: File # 14728 - Exhibit B (14728 : Purchase of Property at 350 NW 8th Street, Miami, Florida, 33136, 360 NW 8th Street Miami,

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***THE APPRAISAL PROCESS***

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Attachment: File # 14728 - Exhibit B (14728 : Purchase of Property at 350 NW 8th Street, Miami. Florida, 33136, 360 NW 8th Street Miami,

## **THE APPRAISAL PROCESS**

The appraisal of real estate is generally valuated by means of one or more of the following approaches:

- (1) The Cost Approach
- (2) The Income Approach
- (3) The Sales Comparison Approach

### **The Cost Approach**

In the Cost Approach, land and building are valued as though they are separate entities. The land value is first estimated as if vacant. Then, by consulting various cost services, local building contractors and knowledge of construction costs, the replacement cost new of the building is estimated. Accrued depreciation from all sources including physical deterioration, functional and economic obsolescence must be deducted from this cost. The estimated land value is then added to the depreciated cost of the building to give the "**depreciated replacement cost**" of the property.

The Cost Approach is based on the premise that the value of a commodity tends to be set by the cost of acquiring an equally desirable substitute. Applied to real estate, the assumption is that a person would not likely pay more for a property than it would cost him to acquire a suitable site and place an equally desirable building upon it. Costs would include direct cost of construction, indirect costs such as financing costs, land and developer/builder's profit.

The Cost Approach has the most applicability when building improvements are new. However, the estimate of accrued depreciation in older buildings become more difficult and, hence, affects the reliability of this approach to value.

Furthermore, investors in existing commercial properties, such as the subject property, are more concerned with the net income of a property rather than a replacement cost.

Considering the subject improvements have an age of 29 years old, the Cost Approach would have little applicability in this situation and is not utilized.

### **Income Approach**

The Income Approach is based on the premise that the value of a property may be determined by the amount of net income it can reasonably produce over its remaining economic life. The rationale of the approach is that the present worth of a future income stream is equivalent to the value of the property, which produces that income.

Four basic steps comprise the Income Approach:

- (1) Estimate the reasonable expectable annual gross income the property will likely produce.
- (2) Deduct an allowance for vacancy and collection loss to arrive at the effective gross income.
- (3) Deduct the annual expense of operation from the effective gross income to arrive at the annual net income.
- (4) Capitalize the annual net income into an indication of value.

The subject property is currently unoccupied. Contract rent from a lease was not available for analysis. Comparable rentals from competitive properties are analyzed to estimate the market rent of the property.

The operating expenses were based on the actual operation of the subject and from comparable buildings. The projected net income is capitalized based on an overall rate estimated by a Band of Investment technique and from overall rates abstracted from market sales.

### **The Sales Comparison Approach**

The Sales Comparison Approach is an attempt to measure the reactions of typical buyers and sellers. In this approach, a direct comparison is made between the property being appraised and comparable properties, which have sold recently. These sales are compared for degrees of comparability such as location, size, age, zoning, time, the conditions of sale, financing and other pertinent data, which would affect value. Adjustments are made for these factors in order to arrive at a reliable estimate of value.

In this report, sales of restaurant properties in the subject and competitive locations are gathered and analyzed. Comparable locations are considered to be the city of Miami.

### **Reconciliation**

After applying the three approaches, three separate indications of value are obtained. The indicated values obtained from each approach must be correlated into one final conclusion of value. Usually one approach will be considered more significant than the rest, either because of the reliability of the data, or because of the type of property involved. Reconciliation is the process by which each approach is objectively weighted according to its importance.

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*INCOME APPROACH TO VALUE*

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Attachment: File # 14728 - Exhibit B (14728 : Purchase of Property at 350 NW 8th Street, Miami. Florida, 33136, 360 NW 8th Street Miami,

## INCOME APPROACH TO VALUE

This approach to value is a technique in which the anticipated net income is processed to indicate the capital amount of the investment, which produces the net income. The capital amount, called the capitalized value, in effect, is the sum of the anticipated annual rents less the loss of interest until the time of collection.

### Income

Annual Rental Income		\$166,320
Outdoor Sign Income		\$110,000
Tenant Reimbursements		<u>\$25,900</u>
Potential Gross Annual Income		\$302,220
LESS: Vacancy & Collection Loss @ 5%		<u>-\$15,111</u>
Effective Gross Annual Income		\$287,109

### Operating Expenses

Management @ 4%	\$11,500	
Real Estate Taxes	\$26,700	
Insurance	\$4,000	
Repairs & Maintenance	\$3,000	
Professional Fees	\$1,000	
Reserves for Replacement	<u>\$2,000</u>	
Total Operating Expenses	\$48,200	<u>-\$48,200</u>
Net Operating Income		\$238,909
	\$238,909	Capitalized @ 7.00%
		\$3,412,986
Value Indication by Income Approach (Rounded)		\$3,415,000

**Income****Contract Rent**

The subject building is currently unoccupied. A contract rent from a lease is not available for analysis. According to a representative of the property owner, the annual rent for the outdoor advertising sign is \$110,000.

**Market Rental Rate Analysis**

The market rent of the subject unit is estimated based on a survey of competitive restaurant properties in the subject market area. The subject market area is considered to be the northern region of Miami. A summary of the comparable rentals is as follows:

No.	Address	Size(SF)	Bldg Age	Rent Per SF	Type Rent
1	200 N. W. 42 <sup>nd</sup> Avenue	3,137	1977	\$45.00	Net
2	975 N. E. 125 <sup>th</sup> Street	1,767	1960	\$37.00	Net
3	1201 W. Flagler Street	1,500	1924	\$56.00	Net
4	5426 N. W. 7 <sup>th</sup> Avenue	2,400	1945	\$42.50	Net
5	3651 N. W. 25 <sup>th</sup> Street	2,300	2018	\$35.00	Net

The rental rates of the comparable retail rentals range from \$35.00 to \$56.00 per square foot of building area. Four of the five rental rates are on a net basis. Net rental rates obligate the tenants for all operating expenses. A gross rental rate obligates the tenant for utility services.

The rental properties range in size from 2,074 to 6,893 square feet. The subject property, at 3,960 square feet, is within the range of the sizes of the rental properties.

The building conditions of all of the comparable rental properties are considered similar to the building condition of the subject property.

Based on the comparable rentals and the contract rental rates of the subjects, the market rent of the subject retail space is estimated to be \$42.00 per square foot of rentable area on a net basis.

A photograph of each comparable rental is contained on a following page.

**Projected Gross Income****Annual Rental Income**

3,960 Square Feet x \$42.00 per Square Foot = \$166,320

Annual Rental Income	\$ 166,320
Outdoor Sign Income	\$ 110,000
Tax Reimbursement	<u>\$ 25,900</u>

Potential Gross Annual Income     \$ 302,220

Attachment: File # 14728 - Exhibit B (14728 : Purchase of Property at 350 NW 8th Street, Miami, Florida, 33136, 360 NW 8th Street Miami,





**RENTAL 1**



**RENTAL 2**

Attachment: File # 14728 - Exhibit B (14728 : Purchase of Property at 350 NW 8th Street, Miami, Florida, 33136, 360 NW 8th Street Miami,



**RENTAL 3**



**RENTAL 4**

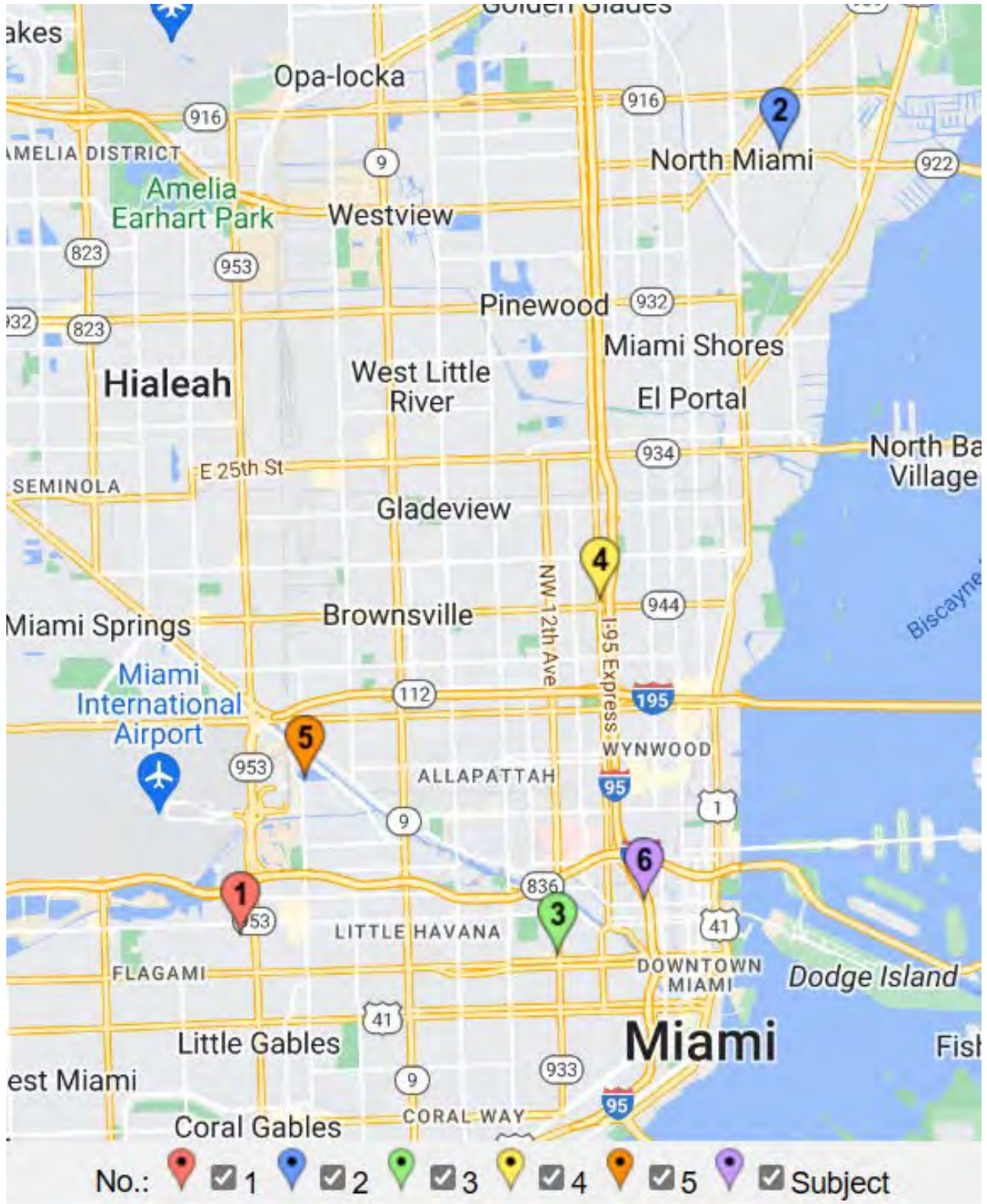
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**RENTAL 5**

Attachment: File # 14728 - Exhibit B (14728 : Purchase of Property at 350 NW 8th Street, Miami, Florida, 33136, 360 NW 8th Street Miami,

# COMPARABLE RENTAL MAP



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### Vacancy and Collection Loss

A vacancy and collection loss allowance is a reduction in potential rental income due to space not leased or rents not collected. This allowance is generally expressed as a percentage of Potential Gross Income.

The subject property is a single tenant design that would be either 100% occupied or 100% vacant. Leases for single tenant buildings usually have long terms, but at the expiration of a lease the building could be 100% vacant until a new tenant could be located.

The subject property is currently 100% vacant.

The *Colliers Miami Retail Market Report* for the second quarter of 2023 indicates an overall vacancy for retail space in Miami-Dade County of approximately 2.8%. The Miami market area is reported to have a vacancy rate of 2.2%

Based on the above a vacancy and collection loss allowance of 5% is considered applicable for the subject.

### Operating Expense Analysis

Based on expense information obtained from the similar buildings, discussions with management agents, from a review of published studies and the actual operation of the subject property, the operating expenses are estimated as follows:

**Management** is based on 4% of Effective Gross Annual Income. This item would cover salary and administrative cost for rent collection and record keeping of the subject property. This expense equates to \$2.90 per square foot of building area.

**Real Estate Taxes** - The real estate taxes are based on the actual 2022 assessment and millage rate, less the 4% discount for early payment. The actual real estate taxes are \$26,738 or \$6.75 per square foot of building area. This expense would be reimbursed by the tenant.

**Insurance** - This expense is estimated at \$1.00 per square foot of building area. This expense would be reimbursed by the tenant.

**Repairs and Maintenance** - This expense is estimated at \$0.50 per square foot of rentable building area. These expenses include structural repairs, air conditioning repairs, plumbing repairs, site maintenance, etc.

**Janitorial** – Paid by tenant

**Utilities** - Paid by tenant

**Professional Fess** - This expense is estimated at \$0.25 per square foot of rentable building area. This expense would cover legal fees, accounting fees, appraisal fees, surveyor fees, etc.

**Reserves for Replacement** – Reserves cover the replacement of long lived building items such as painting, roof cover and air conditioners. The reserves were estimated at \$0.30 per square foot of rentable building area.

The total expenses equate to \$12.17 per square foot of rentable building area. The ratio of operating expenses to effective gross income is approximately 16.8%.

### **SELECTION OF CAPITALIZATION RATE**

Capitalization is a process, which translates an income projection into an indication of value. The connecting link is a rate, which reflects the return necessary to attract investment capital. Hence, the selection of an appropriate rate represents a critical factor in the capitalization process

<b>OVERALL RATES FROM MARKET SALES OF RESTAURANT PROPERTIES</b>				
<b>No.</b>	<b>LOCATION</b>	<b>DATE</b>	<b>PRICE</b>	<b>OVERALL RATE</b>
1	6900 Biscayne Boulevard, Miami	1/21	\$3,400,000	7.0%
2	3101 N. E. 7 <sup>th</sup> Avenue, Miami	6/21	\$12,100,000	6.0%
3	72 N. W. 79 <sup>th</sup> Street, Miami	7/21	\$2,475,000	6.3%
4	169 N. W. 23 <sup>rd</sup> Street, Miami	7/21	\$4,605,000	5.7%
5	3321 Mary Street, Miami	11/21	\$4,000,000	5.8%
6	510 N. E. 125 <sup>th</sup> Street, North Miami	5/22	\$1,400,000	6.6%
7	1785 N. E. 163 <sup>rd</sup> Street, N. Miami Beach	6/22	\$2,180,980	5.0%
8	9675 Bird Road, Miami-Dade County	11/22	\$2,000,000	6.6%

### **OVERALL RATE BY BAND OF INVESTMENT THEORY**

The overall rate developed by application of the Band of Investment Theory is a synthesis of mortgage debt service and anticipated cash flow to equity which market data discloses as applicable to comparable properties.

The rate developed is a weighted average, the weighing being for the respective portions of the value represented by the mortgage and equity positions, or Band of Investment.

The overall rate developed by application of the Band of Investment Theory is a synthesis of mortgage debt service and anticipated cash flow to equity which market data discloses as applicable to comparable properties.

The rate developed is a weighted average, the weighing being for the respective portions of the value represented by the mortgage and equity positions, or Band of Investment.

<u>Source of Capital</u>	<u>Portion</u>		<u>Cash Flow Rate</u>	=	<u>Weighted Average</u>
Mortgage Loan	0.75	x	0.064419	=	0.0483
Equity Funds	0.25	x	0.10	=	<u>0.0250</u> 0.0733
					OR
			Overall Rate		7.33%

From discussions with lending institutions, from the *Realty Rates.com Investor Survey – Third Quarter 2023* and from an analysis of comparable sales, it is determined the most favorable rate and likely mortgage terms available to the subject property would be a loan-to-value ratio of 75% mortgage at an interest rate of 5% with an amortization period of 30 years and a term of five to ten years.

From the *Realty Rates.com Investor Survey – Third Quarter 2023*, a cash flow rate of 10% is estimated to be sufficient to attract equity funds to this type of investment. While the equity dividend rate appears low, the eventual equity yield rate through operational leverage and appreciation should be commensurate with alternate investments.

**Overall Rates From Investor Surveys**

The *Realty Rates.com Investor Survey – Third Quarter 2023* indicates overall rates for restaurants-full service ranging from 8.64% to 17.39%, with the average being 14.18%.

**Conclusion**

Based on the above sources, considering that the property is leased to local tenants with average credit ratings, a capitalization rate of 7.0% is considered appropriate for the income stream of the subject property.

Attachment: File # 14728 - Exhibit B (14728 : Purchase of Property at 350 NW 8th Street, Miami, Florida, 33136, 360 NW 8th Street Miami,

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***SALES COMPARISON APPROACH TO VALUE***

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Attachment: File # 14728 - Exhibit B (14728 : Purchase of Property at 350 NW 8th Street, Miami. Florida, 33136, 360 NW 8th Street Miami,



## SALES COMPARISON APPROACH TO VALUE

This approach to value is a technique in which the Market Value estimate is predicated upon prices paid in actual market transactions of similar properties. These similar, or comparable, transactions (sales) are adjusted to indicate a value to the subject.

The Sales Comparison Approach is a process of analyzing sales of similar recently sold properties in order to derive an indication of the most probable sales price of the property being appraised. The reliability of this approach is dependent upon the availability of comparable sales data, the verification of the sales data, the degree of comparability and the absence of non-typical conditions affecting the sale.

The following pages contain sales of similar restaurant properties which have recently sold. Several other sales are considered, but are not included because there is too wide a difference in physical factors, location and time.

In this approach to value, one unit of comparison is considered: the price paid per square foot of building area.

A photograph of each sale, a detailed profile of each sale, a summary of the sales, a sales map and a value conclusion follows herein.

**IMPROVED SALE 1**

DATE: April 22, 2022

PRICE: \$1,200,000

TYPE INSTRUMENT: Warranty Deed

RECORDATION: O.R. Book 33178, Page 2512

FOLIO NUMBER: 30-3128-013-0220  
30-3128-013-0230

GRANTOR: Elkin E. Cabrera

GRANTEE: Frances Street 18, LLC

LEGAL: Lots 13 & 14, Block 42, **MELROSE HEIGHTS**, Plat Book 17, Page 21 of Miami-Dade County, Florida.

LOCATION: 3305 N. W. 32<sup>nd</sup> Avenue  
Miami-Dade County, Florida

ZONING: BU-1A, Limited Business District

LAND SIZE: 13,800 Square Feet

LAND/BUILDING RATIO: 4.8 to 1

PHYSICAL DESCRIPTION:

Building Size: 2,866 Square Feet  
Age: 1937  
Condition: Average  
Stories: One

FINANCING: Cash

UNIT PRICE: \$418.70 per square foot of building area

REMARKS: The property was operated as a restaurant.



**SALE 1**

Attachment: File # 14728 - Exhibit B (14728 : Purchase of Property at 350 NW 8th Street, Miami, Florida, 33136, 360 NW 8th Street Miami,

**IMPROVED SALE 2**

DATE: May 17, 2022

PRICE: \$1,000,000

TYPE INSTRUMENT: Special Warranty Deed

RECORDATION: O.R. Book 33197, Page 4510

FOLIO NUMBER: 01-4139-007-3450

GRANTOR: RGD Capital Group, LLC.

GRANTEE: 1247 SW 22<sup>nd</sup> Street, LLC

LEGAL: Lot 24, Block 68, **EAST SHENANDOAH**, Plat Book14, Page 55 of the Public Records of Miami-Dade County, Florida.

LOCATION: 1247 S. W. 22<sup>nd</sup> Street  
Miami, Florida

ZONING: T6-80, Urban Core Zone

LAND SIZE: 2,600 Square Feet

LAND/BUILDING RATIO: 1.8 to 1

PHYSICAL DESCRIPTION:

Building Size: 1,458 Square Feet  
Age: 1945  
Condition: Average  
Stories: One

FINANCING: Cash

UNIT PRICE: \$685.87 per square foot of building area

REMARKS: The property was operated as a restaurant.



**SALE 2**

Attachment: File # 14728 - Exhibit B (14728 : Purchase of Property at 350 NW 8th Street, Miami, Florida, 33136, 360 NW 8th Street Miami,

**IMPROVED SALE 3**

DATE: August 5, 2022

PRICE: \$1,975,000

TYPE INSTRUMENT: Warranty Deed

RECORDATION: O.R. Book 33330, Page 3679

FOLIO NUMBER: 01-3113-026-0300

GRANTOR: 6471, LLC

GRANTEE: Elite Starr Enterprises, LLC

LEGAL: Lots 8 & 9, Block 7, less the West 10 feet **FIRST ADDITION TO FOREST PARK**, Plat Book 6, Page 6 of the Public Records of Miami-Dade County, Florida.

LOCATION: 6471 N. W. 7<sup>th</sup> Avenue  
Miami, Florida

ZONING: T5-L, Urban Center Zone

LAND SIZE: 12,004 Square Feet

LAND/BUILDING RATIO: 4.5 to 1

PHYSICAL DESCRIPTION:

Building Size: 2,640 Square Feet  
Age: 1990  
Condition: Average  
Stories: One

FINANCING: Cash

UNIT PRICE: \$748.11 per square foot of building area

REMARKS: The property is operated as a restaurant.

Attachment: File # 14728 - Exhibit B (14728 : Purchase of Property at 350 NW 8th Street, Miami, Florida, 33136, 360 NW 8th Street Miami,



**SALE 3**

Attachment: File # 14728 - Exhibit B (14728 : Purchase of Property at 350 NW 8th Street, Miami, Florida, 33136, 360 NW 8th Street Miami,

**IMPROVED SALE 4**

DATE: June 30, 2023

PRICE: \$1,500,000

TYPE INSTRUMENT: Warranty Deed

RECORDATION: O.R. Book33791, Page 4041

FOLIO NUMBER: 06-2220-000-0371

GRANTOR: C & M Sweet Bakery, Inc.

GRANTEE: Elite Starr Enterprises, LLC

LEGAL: A portion of the South ¼ of the SW ¼ of the SW ¼ of Section 20, Township 52 South, Range 42 East in Miami-Dade County, Florida.

LOCATION: 13695 West Dixie Highway  
North Miami, Florida

ZONING: C-2, Commercial District

LAND SIZE: 15,958 Square Feet

LAND/BUILDING RATIO: 5.4 to 1

PHYSICAL DESCRIPTION:

Building Size: 2,946 Square Feet  
Age: 1970  
Condition: Average  
Stories: One

FINANCING: Conventional first mortgage from Home Loan Investment Bank of \$1,200,000 at 6.79% interest.

UNIT PRICE: \$509.16 per square foot of building area

REMARKS: The property was operated as a restaurant before the sale. The property is being renovated after the sale.

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**SALE 4**

Attachment: File # 14728 - Exhibit B (14728 : Purchase of Property at 350 NW 8th Street, Miami, Florida, 33136, 360 NW 8th Street Miami,

**IMPROVED SALE 5**

DATE: July 19, 2023

PRICE: \$675,000

TYPE INSTRUMENT: Warranty Deed

RECORDATION: O.R. Book 33810, Page 1196

FOLIO NUMBER: 01-4001-005-2230

GRANTOR: Garisol Enterprises, Inc.

GRANTEE: 6790 W Flagler, LLC

LEGAL: Lots 1 & 2, Block 10, FAIRLAWN, Plat Book 8, Page 83 of the Public Records of Miami-Dade County, Florida.

LOCATION: 6790 West Flagler Street  
Miami, Florida

ZONING: T6-O, Urban Core Zone

LAND SIZE: 6,997 Square Feet

LAND/BUILDING RATIO: 5.9 to 1

PHYSICAL DESCRIPTION:

Building Size: 1,194 Square Feet  
Age: 1949  
Condition: Average  
Stories: One

FINANCING: Cash

UNIT PRICE: \$565.33 per square foot of building area

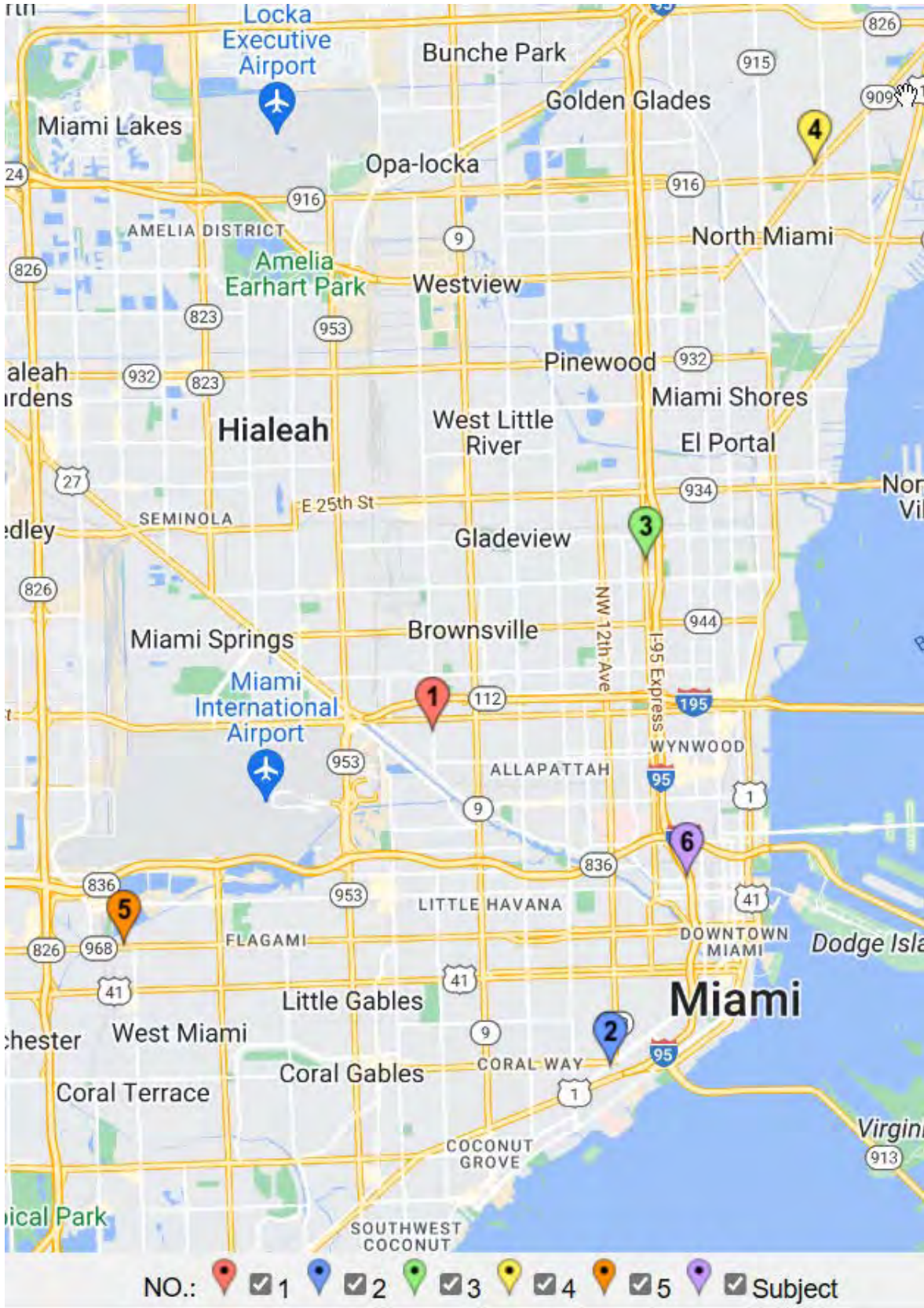
REMARKS: The property is operated as a restaurant.



**SALE 5**

Attachment: File # 14728 - Exhibit B (14728 : Purchase of Property at 350 NW 8th Street, Miami. Florida, 33136, 360 NW 8th Street Miami,

# IMPROVED SALES MAP



Attachment: File # 14728 - Exhibit B (14728 : Purchase of Property at 350 NW 8th Street, Miami, Florida, 33136, 360 NW 8th Street Miami,

# SUMMARY OF IMPROVED SALES

CHARACTERISTIC	SUBJECT	SALE 1	SALE 2	SALE 3	SALE 4	SALE 5
DATE OF SALE		4/22/22	5/17/22	8/5/22	6/30/23	7/19/23
SALE PRICE		\$1,200,000	\$1,000,000	\$1,975,000	\$1,500,000	\$675,000
RECORDATION		33178/2512	33197/4510	33330/3679	33791/4041	33810/1196
ADDRESS	350 N.W. 8 St.	3305 N.W. 32 Ave.	1247 S.W. 22 St.	6471 N.W. 7 Ave.	13695 W. Dixie Hwy.	6790 W. Flagler Ave.
LOCATION		3½ Miles NW	2¼ Miles SW	3¾ Miles North	8½ Miles NE	6⅔ Miles SW
LAND SIZE (S.F.)	17,518	13,800	2,600	12,004	15,958	6,997
BLDG SIZE (S.F.)	3,960	2,866	1,458	2,640	2,946	1,194
BUILDING AGE	1994	1937	1945	1990	1970	1949
ZONING	T6-80	BU-1A	T6-80	T5-L	C-2	T6-80
BLDG CONDITION	Average	Average	Average	Average	Average	Average
LAND-TO-BLDG RATIO	4.4:1	4.8:1	1.8:1	4.5:1	5.4:1	5.9:1
PRICE PAID/S.F. BLDG		\$418.70	\$685.87	\$748.11	\$509.16	\$565.33

Attachment: File # 14728 - Exhibit B (14728 : Purchase of Property at 350 NW 8th Street, Miami, Florida,

## **ANALYSIS OF IMPROVED SALES**

The sales range in unit price from \$418.70 to \$748.11 per square foot of building area. The sales range in time from April of 2022 to July of 2023.

### **Property Rights**

The fee simple interest is the property right of the subject property being valued. The comparable sales involved the same type or similar of property rights.

### **Conditions of Sale**

All of the sales were arm's-length transactions. An arm's-length transaction is defined as a transaction freely arrived at in the open market unaffected by abnormal pressure or by the absence of normal competitive negotiation as might be true in the case of a transaction between related parties.

### **Financing**

The sales were financed with cash or purchase money mortgages or conventional first mortgages at market interest rates. The financing of the sales does not indicate any adjustments of the sale prices for favorable/below market financing.

### **Date of Sale (Market Conditions)**

The sales range in time from April of 2022 to July of 2023. The sales do not indicate a significant change in prices over this time period in this market area.

### **Location**

The subject property is located in the Overtown district of Miami. The sale properties are located in suburban locations in Miami-Dade County, within a 4<sup>3</sup>/<sub>4</sub> mile radius of the subject.

The Sale 1 property fronts on a secondary traffic artery. The exposure of the Sale 1 property is inferior to the exposure of the subject property. The location of the Sale 1 property is considered inferior to the location of the subject. The unit price of Sale 1 requires upward adjustment for an inferior location.

### **Building Size**

The subject building has an adjusted building size of 3,960 square feet. The sale properties range building area from 1,194 to 2,946 square feet. The building size of the subject property is slightly above the range of the building sizes of the sale properties. An analysis of the sales indicates no difference in unit price based on building size.

### **Building Age/Condition**

The subject building was constructed in 1994 and is in average condition. The sale buildings were built between 1937 and 1990 and are in average condition. The building ages and conditions of the sale properties are considered similar to the age and condition of the subject property.

### **Land-to-building Ratio**

The subject property has a land-to-building ratio of 5.7:1. The land-to-building ratios of the sale properties range from 1.8:1 to 5.9:1. A comparison of the unit prices of the sales indicates no difference in price based on land-to-building ratio.

### **Conclusion**

The improved sales range in unit price from \$418.70 to \$748.11 per square foot of building area. The sales range in date of sale from April of 2022 to July of 2023.

A summary of the adjustments is as follows:

<b>Sale No.</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
Price/Square Foot Bldg	\$418.70	\$685.87	\$748.11	\$509.16	\$565.33
Adjustments					
Property Rights	=	=	=	=	=
Conditions of Sale	=	=	=	=	=
Financing	=	=	=	=	=
Market Conditions	=	=	=	=	=
Location	+	=	=	=	=
Building Size	=	=	=	=	=
Building Age	=	=	=	=	=
Land-to-Bldg. Ratio	=	=	=	=	=
Total Adjustments	+	=	=	=	=

Based on careful analysis of the sales, the subject property is estimated to have a market value of \$565.00 per square foot of building area.

3,960 Square Feet x \$565.00 per Square Foot = \$2,237,400

Value Indication by Sales Comparison Approach \$2,235,000

## Incremental Value of Outdoor Advertising Sign

### Gross Income Multiplier Analysis

A summary of the Gross Income Multipliers (GIM) from the market sales of retail properties in Miami-Dade County is as follows:

SALE	ADDRESS	DATE	SALE PRICE	EGIM
1	14600 W. Dixie Hwy., Miami-Dade Co.	8/20	\$1,750,000	9.9
2	6549 Bird Road, Miami-Dade County	11/20	\$1,450,000	9.7
3	45 Curtiss Pkwy., Miami Springs	1/21	\$1,000,000	9.7
4	14700 N. E. 6 <sup>th</sup> Ave., Miami-Dade Co.	2/21	\$1,200,000	11.2
5	555 N.E. 87 <sup>th</sup> St., Miami Shores	4/21	\$2,475,000	13.0
6	2060 N.W. 22 <sup>nd</sup> Ave., Miami	1/22	\$2,500,000	12.3
7	4700 N.W. 7 <sup>th</sup> St., Miami	11/22	\$2,280,000	10.0
8	10425 N.W. 41 <sup>st</sup> St., Doral	11/22	\$15,125,000	14.2
9	20900 S. Dixie Hwy., Miami-Dade Co.	12/22	\$2,625,000	13.4
10	27525 S. Dixie Hwy., Miami-Dade Co.	6/23	\$3,900,000	11.0

The Gross Income Multipliers of the sales range from 9.7 to 14.2, the majority being in the 10 to 13 range.

Based on an analysis of the sales, a Gross Income Multiplier of 11.0 is estimated for the outdoor advertising sign income of the subject property.

The contract rental income of the outdoor advertising sign is \$110,000 (Please see Page 44).

<u>Contract Income</u>	x	<u>Gross Income Multiplier</u>	=	<u>Value Indication</u>
\$110,000	x	11.0	=	\$1,210,000

### Conclusion of Sales Comparison Approach

The value indication of the property excluding the outdoor advertising sign from the price paid per square foot analysis was \$2,235,000. The value contribution of the outdoor advertising sign from the Gross Income Multiplier Analysis was \$1,210,000.

Based on an analysis of the market data and the analysis contained herein, the value indication of the property based on Sales Comparison Approach is estimated as follows:



Value Indication w/o Sign Contribution	\$ 2,235,000
Value Increment of Sign	<u>+ 1,210,000</u>
Value Indication by Sales Comparison Approach	\$3,445,000

Attachment: File # 14728 - Exhibit B (14728 : Purchase of Property at 350 NW 8th Street, Miami, Florida, 33136, 360 NW 8th Street Miami,

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***RECONCILIATION AND VALUE CONCLUSION***

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## **RECONCILIATION AND VALUE CONCLUSION**

The reconciliation of the data and indicated value estimates is the final step in the appraisal process. Sufficient data has been assembled and analyzed for the purpose of judging the reactions of typical purchasers in the market place.

In this report, the three accepted appraisal techniques are considered. The value estimates indicated by these approaches resulted in the following:

Cost Approach to Value	Not applicable
Income Approach to Value	\$3,415,000
Sales Comparison Approach to Value	\$3,445,000

### **Cost Approach to Value**

The Cost Approach has the most applicability and will generally result in a truer estimate of value when the building improvements are new and accrued depreciation need not be estimated. Since the age of the subject building is 29 years, a large degree of judgment would be required to estimate the effective age and depreciation of the buildings

Considering the above factors, the value indication from the Cost Approach is not considered applicable for the valuation of the subject property.

### **Income Approach to Value**

The data in this approach as to the quality, quantity and durability of the income was considered fair. The property is unoccupied. Contract rents from the subject property were not available to assist in estimating the market rent for the property. The market income of the property was estimated based on comparable properties. The expenses were estimated based on the operation of the subject and on comparable properties. The net income was capitalized by means of a direct capitalization method with an overall rate.

Since the subject property is unoccupied, the value indication by the Income Approach to value is given secondary emphasis in the final analysis.

### **Sales Comparison Approach to Value**

In reference to the Sales Comparison Approach, consideration has been given to sales that have taken place in the real estate market. These sales are analyzed and adjusted to the subject to reflect a market value estimate of the subject.

The quality of the market sales in this approach to value is considered good. The sales are similar properties located in Miami-Dade County.

Considering the quality of these sales, this approach to value is given primary emphasis in the final analysis.

**Final Conclusion**

In the reconciliation process, the greatest weight should be given to the approach or approaches which produce the highest degree of confidence and which has been processed with a minimum of assumptions. Of equal importance is the reasonableness of the data and the reliability of the data.

In consideration of the above, and for the reasons and conclusions contained herein, the Market Value of the subject property as of September 7, 2023 was estimated at:

**\$3,425,000**

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***ADDENDA***

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Attachment: File # 14728 - Exhibit B (14728 : Purchase of Property at 350 NW 8th Street, Miami. Florida, 33136, 360 NW 8th Street Miami,

## ***ASSUMPTIONS AND LIMITING CONDITIONS***

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This Appraisal Report has been made with the following general assumptions:

1. No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
2. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
3. Responsible ownership and competent property management are assumed.
4. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
5. All engineering is assumed to be correct. The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
6. If no survey has been furnished to the appraisers, all measurements have been confirmed either in the field, in the plat book or by other reliable sources and are presumed to be accurate.
7. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
8. It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws unless noncompliance is stated, defined and considered in the Appraisal Report.
9. It is assumed, unless a study has been provided otherwise, that no hazardous material such as asbestos, urea formaldehyde or other toxic waste exists in the property. The existence of a potentially hazardous material could have a significant effect on the value of the property.
10. In reference to proposed construction, the real estate taxes and other expenses are estimated. These amounts are not guaranteed.

11. It is assumed in the valuation of the subject land site, unless a compliance letter has been furnished to us, that the State of Florida Growth Management Act does not prevent the issuance of a building permit.
12. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
13. It is assumed that the utilization of the land and improvements is within the boundaries of property lines of the property described and that there is no encroachment or trespass unless noted in the report.

This Appraisal Report has been made with the following general limiting conditions:

1. The distribution, if any, of the total valuation of this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
2. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraisers, and in any event, only with proper written qualification and only in its entirety.
3. The appraisers herein by reason of this appraisal is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.
4. Neither all nor any part of the contents of this report (**especially any conclusions as to value, the identity of the appraisers, or the firm with which the appraisers are connected**) shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraisers.

# ***QUALIFICATIONS OF THE APPRAISER***

**THOMAS F. MAGENHEIMER**

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## **Experience:**

11/84 - Present                      **QUINLIVAN APPRAISAL, P.A.**  
 7300 N. Kendall Drive, Suite 530  
 Miami, Florida

Currently president of Quinlivan Appraisal, P.A., a Real Estate Appraising and Consulting Firm, established in 1964.

## **Education:**

**University of Richmond**, Richmond, Virginia  
 BA - Bachelor of Arts in History (1982)

## **Professional Affiliations:**

Member of the Appraisal Institute (MAI No. 09166)  
 Real Estate Salesman - State of Florida - Certificate No. 0344882  
 Certified General Appraiser, State of Florida, License No. RZ 553  
 Member Sigma Alpha Epsilon Fraternity

## **Qualified as an Expert Witness in the Following Courts:**

Miami-Dade and Broward County Circuit Courts  
 United States Bankruptcy Court

## **Other Activities:**

Admissions Committee - South Florida-Caribbean Chapter of the Appraisal Institute - (1992)  
 Newsletter Editor - South Florida-Caribbean Chapter of the Appraisal Institute - (1991 - 1995)  
 President - South Florida-Caribbean Chapter of the Appraisal Institute - (1996)  
 Board of Trustees - Palmer-Trinity School (1989 - 1993)



Quinlivan Appraisal has prepared Appraisal Reports for the following:

**Institutions and Corporations:**

AT&T  
 Alpha Realty Advisors  
 Archdiocese of Miami  
 Apollo Bank  
 The Bank of America  
 Bank United  
 Barry University  
 Bessemer Trust Company  
 California Bank and Trust  
 Chevron Oil Company  
 Chase Manhattan Bank  
 Chemical Bank  
 Citibank  
 City National Bank of Miami  
 Coamerica Bank  
 Coconut Grove Bank  
 Commerce Bank  
 Commercial Bank of Florida  
 Eastern National Bank  
 Espirito Santo Bank  
 First American Bank  
 First Bank Florida  
 Farm Credit of South Florida  
 First International Bank  
 First National Bank of South Miami  
 Florida International University  
 First Nationwide Bank  
 Florida Memorial College  
 Florida Power and Light Company  
 Florida Rock Industries  
 Greyhound Lines  
 HSBC  
 Hemisphere National Bank  
 Iberia Bank  
 Intercontinental Bank  
 International Bank of Miami, N.A.  
 Jackson Health System  
 Jetstream Financial Credit Union  
 LaSalle National Bank  
 Marine Midland Bank  
 McDonalds Corp.  
 Mellon United National Bank  
 Miami-Dade County Community College  
 Northern Trust Bank of Florida

Ocean Bank  
 Pacific National Bank  
 Shell Oil Company  
 Silver Hill Funding  
 South Trust Bank  
 SunTrust Bank  
 TotalBank  
 Trust for Public Lands  
 University of Miami  
 U. S. Century Bank  
 Wachovia  
 Wal-Mart  
 YMCA

**Governmental Agencies:**

City of Aventura  
 City of Coral Gables  
 City of Doral  
 City of Florida City  
 City of Hialeah  
 City of Homestead  
 City of Miami  
 City of Miami Parking Authority  
 City of Miami Beach  
 City of Miramar  
 City of North Bay Village  
 City of North Miami  
 City of North Miami Beach  
 City of South Miami  
 City of Sunny Isles Beach  
 Miami-Dade County Aviation Department  
 Miami-Dade County Department of Development & Facilities Management  
 Miami-Dade County HUD  
 Miami-Dade County Property Appraisal Adjustment Board  
 Miami-Dade County Public Schools  
 Miami-Dade County Public Works Department  
 Miami-Dade County Transportation Administration  
 Miami-Dade Water & Sewer Department  
 South Florida Water Management District  
 State of Florida, Attorney General's Office  
 State of Florida, Department of Community Affairs  
 State of Florida, Department of Corrections  
 State of Florida, Department of Environmental Protection  
 State of Florida, Department of Insurance  
 State of Florida, Department of Rehabilitation and Liquidation  
 State of Florida, Department of Transportation  
 Town of Golden Beach

Town of Bay Harbor Islands  
 Town of Miami Lakes  
 United States Army Corps of Engineers  
 United States Department of Justice  
 United States Department of Commerce  
 United States Department of the Interior  
 United States General Services Administration  
 Village of Islamorada  
 Village of Key Biscayne  
 Village of Pinecrest  
 Village of Palmetto Bay

**Law Firms:**

Akerman Senterfitt  
 Greenberg, Traurig  
 Daniels, Kashton, Downs and Robertson  
 Holland and Knight, LLP  
 Shutts & Bowen  
 Ruden McClosky, LLP  
 Steel, Hector & Davis, LLP  
 Weiss, Serota, Helfman, Pastoriza, Guedes, Cole and Boniske, P.A.

**Types of Properties Appraised:**

Single Family Residences	Vacant Land
Apartment Buildings	Hotel/Motels
Office Buildings	Warehouses
Retail Stores	Nursing Homes
Shopping Centers	Mobile Home Parks
Condominium Apartment Buildings	Schools
Golf Courses	Service Stations
Residential Subdivisions	Marinas
Automobile Dealerships	Wetlands

SEOPW Board of Commissioners Meeting  
September 28, 2023

**SOUTHEAST OVERTOWN/PARK WEST  
COMMUNITY REDEVELOPMENT AGENCY  
INTER-OFFICE MEMORANDUM**

To: Board Chair Christine King and Members of the CRA Board      Date: September 21, 2023      File: 14729

Subject: 4/5ths Bid Waiver to Norwood Consulting, Inc.



From: James McQueen  
Executive Director

Enclosures: File # 14729 - Bid Waiver Memo  
File # 14729 - Notice To The Public  
File # 14729 - Backup

**BACKGROUND:**

A Resolution of the Board of Commissioners of the Southeast Overtown/Park West Community Redevelopment Agency (“SEOPW CRA”) by a four-fifths (4/5ths) affirmative vote, after an advertised public hearing, ratifying, approving, and confirming the Executive Director’s recommendation and finding that competitive negotiation methods and procedures are not practicable or advantageous pursuant to sections 18-85 and 18-86 of the code of the City of Miami, Florida, as amended, as adopted by the SEOPW CRA; waiving the requirements for competitive sealed bidding as not being practicable or advantageous to the SEOPW CRA; authorizing the allocation of grant funds in an amount not to exceed One Hundred Seventy Five Thousand Dollars and Zero Cents (\$175,000.00) (“Funds”), to support Norwood Consulting Inc., is a Florida for Profit Corporation (“Norwood”). Norwood has requested funds from the SEOPW CRA for producing cultural programming (“cultural programming”) and art exhibitions at the historic ward rooming house to contribute to the economic growth, cultural enrichment, and overall well-being of the residents within the Redevelopment Area.

**JUSTIFICATION:**

WHEREAS, Section 2, Goal 5, at page 11 of the Plan lists the “[p]romotion and marketing of the community” as a stated redevelopment goal; and

WHEREAS, Section 2, Principle 6, at page 15 of the Plan lists the promotion of “local cultural events, institutions, and businesses” as a stated redevelopment principle; and

WHEREAS, Section 2, Principle 14, at page 16 of the Plan also lists “restor[ing] a sense of community and unify[ing] the area culturally” as a stated redevelopment principle; and

**FUNDING:**

\$175,000.00 are to be allocated from SEOPW Tax Increment Fund, entitled “Other Grants and Aids, Account Code No. 10050.920101.883000.0000.00000.

**FACT SHEET:**

**Company name:** Norwood Consulting Inc.

**Address:** 249 N.W. 9<sup>th</sup> Street, Miami, FL 33136

**Number of participants:** 500 + participants.

**Funding request:** \$175,000.00

**Age range of participants:** All Ages

**Scope of work or services (Summary):** Produce cultural programming and art exhibitions at the Historic Ward Rooming House.

**AGENDA ITEM  
FINANCIAL INFORMATION FORM**

**SEOPW CRA**

**CRA Board Meeting Date:**        **September 28, 2023**

**CRA Section:**

**Brief description of CRA Agenda Item:**

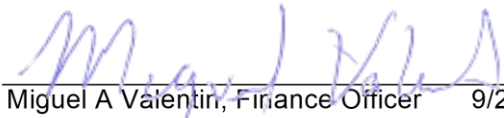
Authorizing a grant in amount not to exceed \$175,000.00 to Norwood Consulting, Inc.

Project Number (if applicable):		
YES, there are sufficient funds in Line Item:		
Account Code: <u>10050.920101.883000.0000.00000</u> Amount: <u>\$ 175,000.00</u>		
NO (Complete the following source of funds information):		
Amount budgeted in the line item:		\$
Balance in the line item:		\$
Amount needed in the line item:		\$
Sufficient funds will be transferred from the following line items:		
ACTION	ACCOUNT NUMBER	TOTAL
Project No./Index/Minot Object		
From		\$
To		\$
From		\$
To		\$

Comments:  
Approved by:

  
 \_\_\_\_\_  
 James McQueen, Executive Director      9/21/2023

Approval:

  
 \_\_\_\_\_  
 Miguel A Valentin, Finance Officer      9/21/2023



## Southeast Overtown/Park West Community Redevelopment Agency

**File Type: CRA Resolution**

**Enactment Number:**

**File Number: 14729**

**Final Action Date:**

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE SOUTHEAST OVERTOWN/PARK WEST COMMUNITY REDEVELOPMENT AGENCY (“SEOPW CRA”), BY A FOUR-FIFTHS (4/5THS) AFFIRMATIVE VOTE, AFTER AN ADVERTISED PUBLIC HEARING, RATIFYING, APPROVING, AND CONFIRMING THE EXECUTIVE DIRECTOR’S RECOMMENDATION AND FINDING THAT COMPETITIVE NEGOTIATION METHODS AND PROCEDURES ARE NOT PRACTICABLE OR ADVANTAGEOUS PURSUANT TO SECTIONS 18-85 OF THE CODE OF THE CITY OF MIAMI, FLORIDA, AS AMENDED, AS ADOPTED BY THE SEOPW CRA; WAIVING THE REQUIREMENTS FOR COMPETITIVE SEALED BIDDING AS NOT BEING PRACTICABLE OR ADVANTAGEOUS TO THE SEOPW CRA; AUTHORIZING THE EXECUTIVE DIRECTOR TO DISPERSE FUNDS, AT HIS DISCRETION, ON A REIMBURSEMENT BASIS OR DIRECTLY TO VENDORS, UPON PRESENTATION OF INVOICES AND SATISFACTORY DOCUMENTATION, SUBJECT TO THE AVAILABILITY OF FUNDING, FROM THE GRANTS AND AIDS" ACCOUNT NO. 10050.920101.883000.0000.00000, IN AN AMOUNT TO NOT EXCEED ONE HUNDRED SEVENTY FIVE THOUSAND DOLLARS AND ZERO CENTS (\$175,000.00) (“FUNDS”) TO NORWOOD CONSULTING INC., A FLORIDA FOR PROFIT CORPORATION TO ASSIST WITH CULTURAL PROGRAMMING WITHIN THE REDEVELOPMENT AREA (“PURPOSE”); FURTHER AUTHORIZING THE EXECUTIVE DIRECTOR TO NEGOTIATE AND EXECUTE AN AGREEMENT, INCLUDING ANY AND ALL DOCUMENTS NECESSARY, ALL IN FORMS ACCEPTABLE TO THE GENERAL COUNSEL; FOR THE ALLOCATION OF THE FUNDS FOR THE PURPOSE STATED HEREIN; SUBJECT TO THE AVAILABILITY OF FUNDING; PROVIDING FOR INCORPORATION OF RECITALS, AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Southeast Overtown/Park West Community Redevelopment Agency (“SEOPW CRA”) is a community redevelopment agency created pursuant to Chapter 163, Florida Statutes, and is responsible for carrying out community redevelopment activities and projects within its redevelopment area in accordance with the 2018 Southeast Overtown/Park West Redevelopment Plan Update (the “Plan”); and

WHEREAS, Section 2, Goal 4, at page 10 of the Plan lists the "creat[ion of] jobs within the community" as a stated redevelopment goal; and

WHEREAS, Section 2, Goal 6, at page 10 of the Plan also lists "[i]mprove[ment of] the [q]uality of [l]ife for residents" as a stated redevelopment goal; and

WHEREAS, Section 2, Principle 4, at page 13 of the Plan provides "that employment opportunities be made available to existing residents ..." as a stated redevelopment principle; and

WHEREAS, Norwood Consulting, Inc., is requesting One Hundred Seventy-Five Thousand Dollars and Zero Cents (\$175,000.00) ("Funds") to produce Hampton Art Lovers ("HAL") cultural programming and art exhibitions at the Historic Ward Rooming House to contribute to the economic growth, cultural enrichment, and overall well-being of the residents within the Redevelopment Area ("Purpose"); and

WHEREAS, since 2018, HAL has been the proud operator of the Historic Ward Rooming House Gallery located in Overtown at 249 N.W. 9th Street, Miami, Florida 33136 ("Property"); and

WHEREAS, the Historic Ward Rooming House Gallery functions as a centerpiece of the Historic Overtown Culture Entertainment District Master Plan. Built in the era of Overtown's historic heyday, when it was known as "Colored Town," the Ward Rooming House stands as a tribute to the history of Miami's oldest historic black community in the City of Miami. As one of the few remaining buildings of its time, a seemingly ordinary rooming house becomes significant for the larger role it serves in preserving the history and architecture of Miami's black community; and

WHEREAS, HAL engages the community through the arts, by hosting a traditional gallery alongside community events; and

WHEREAS, the Board of Commissioners finds that authorizing this Resolution would further the SEOPW CRA redevelopment goals and objectives; and

WHEREAS, based on the recommendation and findings of the Executive Director, it is in the SEOPW CRA's best interest for the Board of Commissioners to authorize, by an affirmative four-fifths (4/5ths) vote, a waiver of competitive sealed bidding procedures pursuant to Section 18-85 and 18-86 of the Code of the City of Miami, Florida, as amended ("City Code"), as adopted by the SEOPW CRA, and to authorize the Executive Director to negotiate and execute any and all agreements necessary, all in forms acceptable to the General Counsel, with Norwood Consulting, Inc. for provision of grant funds in an amount not to exceed One Hundred Seventy Five Thousand Dollars and Zero Cents (\$175,000.00) subject to the availability of funds;

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE SOUTHEAST OVERTOWN/PARK WEST COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF MIAMI, FLORIDA:**

Section 1. The recitals and findings contained in the Preamble to this Resolution are adopted by reference and incorporated herein as if fully set forth in this Section.

Section 2. By a four-fifths (4/5<sup>th</sup>) affirmative vote, after an advertised public hearing, the Executive Director's recommendation and written findings that competitive negotiation methods and procedures are not practicable or advantageous to the SEOPW CRA, pursuant to Section 18-85 and 18-86 of the City Code, as adopted by the SEOPW CRA, and waiving the requirements for said procedures is ratified, approved, and confirmed.

Section 3. The Executive Director is hereby authorized to disperse funds, at his discretion, on a reimbursement basis or directly to vendors, upon presentation of invoices and satisfactory documentation from the Grants and Aids" Account No. 10050.920101.883000.0000.00000 to Norwood Consulting, Inc., for the Purpose stated herein.



Section 4. The Executive Director is authorized to negotiate and execute an agreement, including any and all necessary documents, and all-in forms acceptable to the General Counsel, for said purpose.

Section 5. Sections of this Resolution may be renumbered or re-lettered and corrections of typographical errors which do not affect the intent may be authorized by the Executive Director, or the Executive Director's designee, without need of public hearing, by filing a corrected copy of same with the City of Miami City Clerk.

Section 6. This Resolution shall become effective immediately upon its adoption.

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

 Vincent T. Brown, Staff Counsel 9/21/2023

**SOUTHEAST OVERTOWN/PARK WEST  
COMMUNITY REDEVELOPMENT AGENCY  
4/5ths RECOMMENDATION INTER-OFFICE MEMORANDUM**

**To:** Board Chair Christine King  
Members of the SEOPW CRA Board

**Date:** September 28, 2023

**File:**

**Subject:** Request to waive competitive sealed bidding methods pursuant to City Code 18-85(a) for Norwood Consulting, Inc.

**From:** James McQueen  
Executive Director

**References:**

**Enclosures:**

**BACKGROUND:**

A Resolution of the Board of Commissioners of the Southeast Overtown/Park West Community Redevelopment Agency ("SEOPW CRA") by a four-fifths (4/5ths) affirmative vote, after an advertised public hearing, ratifying, approving, and confirming the Executive Director's recommendation and finding that competitive negotiation methods and procedures are not practicable or advantageous pursuant to sections 18-85 and 18-86 of the code of the City of Miami, Florida, as amended, as adopted by the SEOPW CRA; waiving the requirements for competitive sealed bidding as not being practicable or advantageous to the SEOPW CRA; authorizing the allocation of grant funds in an amount not to exceed One Hundred Seventy Five Thousand Dollars and Zero Cents (\$175,000.00) ("Funds"), to support Norwood Consulting Inc., is a Florida for Profit Corporation ("Norwood"). Norwood has requested funds from the SEOPW CRA for producing cultural programming ("cultural programming") and art exhibitions at the historic ward rooming house to contribute to the economic growth, cultural enrichment, and overall well-being of the residents within the Redevelopment Area.

**RECOMMENDATION:**

In light of the above stated, approval of a waiver of the formal requirements of competitive sealed bidding methods as not being practicable or advantageous to the Southeast Overtown/Park West Community Redevelopment Agency as set forth in the City Code of Ordinances, as amended, specifically Section 18-85 (A), and the affirmation of these written findings and the forwarding the same to the Board of Commissioners of the Southeast Overtown/Park West Community Redevelopment Agency by a four fifths vote is respectfully requested.

APPROVED

  
James McQueen, Executive Director

Attachment: File # 14729 - Bid Waiver Memo (14729 : 4/5ths Bid Waiver to Norwood Consulting, Inc.)

**Southeast Overtown/Park West Community Redevelopment Agency**

**NOTICE OF PUBLIC HEARING**

The Board of Commissioners (“Board”) of the Southeast Overtown/ Park West Community Redevelopment Agency (“SEOPW CRA”) will hold a Public Hearing on Thursday, September 28, 2023, at 10:00 a.m. or anytime thereafter in the City Commission chambers located at Miami City Hall, 3500 Pan American Drive, Miami, FL 33133. The Board will consider the allocation of funding to **Norwood Consulting, Inc.**

In accordance with the SEOPW CRA 2018 Redevelopment Plan Update (“Plan”) and Florida Statutes 163, the Board will consider the allocation of funding, in an amount not to exceed Two Hundred Thousand Dollars and Zero Cents (\$200,000.00) for Arts and Culture.

Inquiries regarding this notice may be addressed to James McQueen, Executive Director, SEOPW CRA, at (305) 679-6800.

This action is being considered pursuant to Sections 18-85 (a) of the Code of the City of Miami, Florida as amended (“Code”). The recommendation and findings to be considered in this matter are set forth in the proposed resolution and in Code Sections 18-85 (a), which are deemed to be incorporated by reference herein, and are available as with the scheduled SEOPW CRA Board meeting on Thursday, September 28, 2023, at 10:00 a.m. or anytime thereafter in the City Commission chambers located at Miami City Hall, 3500 Pan American Drive, Miami, FL 33133.

All comments and questions with respect to the meeting and remote public participation should be addressed to James McQueen, Executive Director, at 819 N.W. 2<sup>nd</sup> Avenue, 3rd Floor, Miami Florida 33136 (305) 679-6800. Should any person desire to appeal any decision of the Board with respect to any matter considered at this meeting, that person shall ensure that a verbatim record of the proceedings is made, including all testimony and evidence upon which any appeal may be based (F.S. 286.0105).

In accordance with the Americans with Disabilities Act of 1990, persons needing special accommodations to participate in this proceeding may contact the Office of the City Clerk at (305) 250-5361 (Voice), not later than two (2) business days prior to the proceeding. TTY users may call 711 (Florida Relay Service), not later than two (2) business days prior to the proceeding.



Todd B. Hannon  
Clerk of the Board  
Ad No.40495

Attachment: File # 14729 - Notice To The Public (14729 : 4/5ths Bid Waiver to Norwood Consulting, Inc.)

## Hampton Art Lovers @ Historic Ward Rooming House S.E. Overtown / Park West CRA Program Proposal and Proposed Budget 2023-2024

### Funding Request

- Year-Round Programming Request: \$175,000 for 2023-2024
- Last Year's Programming Allocation: \$150,000 for 2022-2023

We are requesting an additional \$25,000 to assist our Point Comfort Art Fair marketing efforts. These additional dollars will support these efforts.

We are requesting monies to further the 2018 SE Overtown Park West CRA Redevelopment Plan. Particularly in the areas of Community Heritage and Historic Preservation (Page 55) as outlined in the plan. As well as the goals of Project Area B (Overtown Cultural & Entertainment District). "The Overtown Cultural and Entertainment District is an economic revitalization project, evolving from the Historic Overtown Folk Life Village Master Plan and City of Miami ordinances establishing the Overtown Cultural and Entertainment District. The Overtown Cultural and Entertainment District shall consist of retail corridors with ...**spaces for artists, artisans and craftspeople**...The intent of the art and theatre based Overtown Cultural and Entertainment district is to **allow cultural related venues such as galleries, museums...to benefit the patron traffic from the proximity to one another within the Cultural and Entertainment District**". - 2018 SE Overtown Park West CRA Redevelopment Plan (page 43).

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### About Hampton Art Lovers (HAL)

Hampton Art Lovers' mission is to accentuate African-American Fine Art's inspirational unifying and enriching aspects in new and old settings. We are passionate supporters of Hampton University's longstanding commitment to African-American art, the Hampton University Museum Collection, and the International Review of African Americans (Published by the University since 1976).



Hampton Art Lovers honors the heart and soul of African-American fine artists and makes their work discoverable by anyone who loves art. Hampton Art Lovers believes that understanding culture is increasingly vital in the modern world. We live in a knowledge economy where demonetization is rampant. It is a world in which technology can render previously expensive and/or inaccessible products and services much cheaper or even free. Intense, experiential learning is the currency of the knowledge economy and lovers of art do this naturally. Hampton Art Lovers believes that through culture and education, we can improve our communities and communities worldwide.

### Historic Ward Rooming House Gallery

Since 2018, Hampton Art Lovers has been the proud operator of the Historic Ward Rooming House Gallery, owned by the S.E. Overtown / Park West CRA and the centerpiece of the Historic Overtown Culture Entertainment District Master Plan. Built in the era of Overtown's historic heyday, when it was known as "Colored Town," the Ward Rooming House stands as a tribute to the history of the oldest historic black community in the City of Miami. Its location on NW 9th Street integrated it into the epicenter of Overtown's social life and business district. As one of

the few remaining buildings of its time, a seemingly ordinary rooming house becomes significant for the larger role it serves in preserving the history and architecture of Miami's black community. The future of the Ward Rooming House looks promising because it is included in current Overtown preservation efforts for community development and rehabilitation.

### **HAL/CRA Partnership**

Our partnership began fully in November 2018, with our Elizabeth Catlett show at the Ward and the Ernie Barnes Show at the OPAC (Art Basel 2018). We then extended the partnership through Black History Month. Based on the successes that followed, we mutually decided that a year-long partnership was sustainable. Today, we are thankful for your investment in HAL to provide culture and programming at the Ward Rooming House.

Our capacity has grown and we've shown results, we used your dollars wisely. We have been covered numerous times by the Miami Herald, Miami Times, and National Media. We've hosted national personalities like Author and Professor Michael Eric Dyson and the General President of Alpha Phi Alpha and Chairman of the Council of Presidents of the National Pan-Hellenic Council, Dr. Everett Ward. Our exhibitions included the HAL-curated show of the private art collection of Maya Angelou.

Our programming engages many facets of our community. We've created strategic partnerships with community-based organizations and corporate partnerships showcasing the Ward Rooming House Gallery as a place where all are welcome. Hampton Art Lovers engages the community through the arts. We are a traditional gallery but we also make the effort to develop shows purely for exhibition. We have a public and a private mission which makes our relationship with the CRA the quintessential public/private partnership.

So many people have visited the gallery and by doing so are reintroduced to Overtown, and its resurgent development led by your agency. These partnerships helped to stretch your investments. We've produced six shows plus our Art Basel Fair (Point Comfort). Although our grant last year only required four shows, we wanted to do more and we did so within budget.

### **CRA Grant Alignment**

The Art and Culture Grant is designed to assist service providers in helping to promote, explore, and preserve the unique and historical socio-cultural value of the Redevelopment Area. Hampton Art Lovers @ the Historic Ward Rooming House has been at the forefront of this mission.

CRA Program Goals:

- **Preserve Historic Buildings and Community Heritage;** The 2018 SEOPW CRA Redevelopment Plan has a strong emphasis on preserving historic buildings and community heritage. Hampton Art Lovers has become the de facto visitor's center for Historic Overtown. It was not our goal to do this, but we embrace the opportunity to tell the story of Overtown to all who will listen. Our programming preserves the historic nature of our building and the Overtown community at-large.
- **Expand the Tax Base using Public-Private Principles:** The 2018 SEOPW CRA Redevelopment Plan envisions an expansion of the tax base. Our events bring new visitors to the Redevelopment area and the Overtown Culture and Entertainment district. These visitors routinely frequent other establishments and create an economy for other businesses. More importantly, current redevelopment projects ie. Block 55 needs thriving arts and entertainment for its new residents.

- **Create Jobs within the Community:** All of our events are staffed by RedNop Management Group LLC, a hospitality services company specializing in Customer Service Training and Consulting.. In partnership with HAL, we've assisted them in developing their model of training youth in the hospitality business. Red Nop's "Future Leaders in Hospitality and Tourism" (FLHAT) introduces youth and young adults, between the ages of 13-20 who live in Overtown and Liberty City, to the economic power and the possibilities within the tourism and hospitality industry. The program Includes interactive small group training sessions with guest presenters, activities, and instructional workshops to develop their communication, critical thinking, decision-making, problem-solving, and organizational skills. The program also employs the participants to work Hampton Art Lovers events.
- **Promote and Market the Community as a Cultural and Entertainment Destination:** Christopher Norwood of Hampton Art Lovers was recently honored by the Knight Foundation as the 2022-2023 "Arts Champion", for his work at the Historic Ward Rooming House. Our events bring new visitors to the Redevelopment area and the Overtown Culture and Entertainment district. These visitors routinely frequent other establishments and create an economy for other businesses.
- **Improve the Quality of Life for Residents:** All of our events are always free and open to the public. We provide museum-quality art exhibitions that provide cultural entertainment for the Overtown community. Research has shown that people often find it difficult to access the arts and culture where they live. **Arts and cultural activities are the fourth most difficult urban amenity to access nationally, after affordable housing, public transit, and job opportunities.** See Knight Foundation report @ <https://knightfoundation.org/reports/community-ties-understanding-what-attaches-people-to-the-place-where-they-live/>
- **Foster Safe Community Initiatives:** Our gallery is one of the only businesses open during the day and night in the Overtown Entertainment and Business District. In so doing we activate this community which repels criminal activities. This is a critical piece of the 2018 SEOPW CRA Redevelopment Plan, promoting safe neighborhoods.

### CRA Grant Criteria

HAL is compatible with development plan(s) and guidelines of SEOPW CRA Redevelopment Plan: At a time of near-constant residential development in some of America's most populous cities, new projects must go above and beyond to stand out from the pack. A popular method? Aligning themselves with art and local galleries. This goes beyond curating a set of photographs in a tower's lobby—developers are commissioning site-specific works by notable artists, and working with local galleries to enhance their residents' neighborhood experiences. Art and culture have long been associated with the development of America's towns and cities and the rich diversity and evolution of neighborhoods and communities. Art and culture are, in fact, often used to help revitalize and improve the economies of inner cities, suburbs, and rural areas. The arts help develop self-esteem in youth and improve test scores; they have been shown to lower crime rates; they create jobs and attract businesses; and they define communities and attract cultural tourists. (Strom, Elizabeth. 2001. Strengthening communities through culture (Art, Culture and the National Agenda Issue Paper). Center for Arts and Culture).

- The Block 55 development project is currently under construction. Block 55 is a 3.44-acre previously vacant property on SEOPW CRA-provided land at 249 NW 6th Street, adjacent to Downtown Miami and a block away from the Historic

Ward Rooming House Gallery.. The proposed mixed-use development will comprise 578 affordable residential units, half of which will target families earning less than 50% of the area median income (“AMI”). The other half will target low-income families between 50% AMI and 80% AMI. Additionally, the project will include 250,000 square feet (about twice the area of a Manhattan city block) of retail/restaurant/office and entertainment space, along with a parking garage for 925 cars. HAL will work with the developer (with the assistance of the CRA) to develop programming that appeals to their residents and businesses. Our goal is to be a cultural partner of BLOCK 55.

- SOLESTE GRAND CENTRAL This new development project was completed in June of 2021. Soleste Grand Central is located on SEOPW CRA-provided land at 218 N.W. 8th Street, a block away from the Historic Ward Rooming House Gallery. The property has a mixed-income housing concept which includes market rate, workforce, and affordable housing units. This \$110 million project brings Class A rental apartments to Overtown, near Brightline’s Miami Central hub. Soleste Grand Central includes 360 apartments, 80 of which are affordable, with 6,500 square feet of retail and 2,250 square feet of office space in the redevelopment area. HAL will work with the developer (with the assistance of the CRA) to develop programming that appeals to their residents and businesses. Our goal is to be a cultural partner of BLOCK 55.

Federal Reserve Bank : Art and Community Development

In November 2019, the Federal Reserve Bank of San Francisco published a second, seminal journal issue of their *Community Development Innovation Review* entirely dedicated to the question of what changes when we invite arts and cultural strategies into the practice of community development. In their article on [Creating Process for Change](#), the Center for Performance and Civic Practices provides this logic for doing so.

*If place is geography bound by shared meanings,  
if place plus time equals change,  
what does change do to meaning?  
How is meaning shaped? By whom? For whom?*

Artists keep, make, and transform meaning. It is what they do. Their relationship to place, in addition to inhabiting it, is to see it and listen to it. Whether intentionally or not, every creative act, every moment of imagination and expression in a place, contributes to that place’s shape.

**HAL/FIU Wolfsonian Partnership**

In the past year, our formal partnership with Florida International University's Wolfsonian Museum's Public Humanities Lab has grown exponentially. They saw value in our work based on the innovative strategies we've developed to engage the community. This WPHL collaboration with the Hampton Art Lovers and Historic Ward Rooming House Gallery began with four Story Gathering Saturdays, held from August to October 2021. These community events collected and preserved oral histories of Black families and the Great Migration, which echoed and complemented our curated exhibition, “One Way Ticket: Movement, Migrations, and Liberty.”

**Selected Events from Last Year:**

- Point Comfort Art Fair & Show
- Overtown Birthday Celebration
- Overtures to Overtown Jazz Festival
- Jazz Under a Simple Tree – Live Jazz Series
- “Black Card” Transactions in Cultural Currency featuring Brandon Clarke
- “Charles White: Move on Up”
- Reception for New World Symphony performance at the Lyric

### **Point Comfort Art Fair (2022)**

Hampton Art Lovers (HAL) presented its 4th installment of its Miami Art Week/Art Basel/Soul Basel art fair and show in 2022, during Art Basel and Miami Art Week. **Point Comfort Art Fair + Show was** held at the Historic Ward Rooming House Gallery, in Historic Overtown, Miami. The art show was held inside the gallery and the art fair behind the gallery in a fully enclosed, controlled tent. Point Comfort showcased the works of contemporary and appreciated artists. On display in the gallery and in a temperature-controlled tent attached to Historic Ward Rooming House. The Art Fair also hosted events, including our Indaba Artists Conversations, Music, and Cultural Nightlife Events. Point Comfort was an enormous success and community-driven with free access to residents. We partnered with B.E.T (Black Entertainment Television), Duke & Dame Spirits, Alpha Phi Alpha Sorority, Wilkie D. Ferguson Bar Association, Florida International University / Wolfsonian Public Humanities Lab, and Florida New Majority; just to name a few of our corporate and community partners.

We are a proud partner of Soul Basel. Soul Basel was formed to ensure that Black Art and Culture have a place and a home in Miami during Art Basel/Miami Art Week. Soul Basel is centered in Overtown and sponsored and supported by the Southeast Overtown/Park West Community Redevelopment Agency (SEOPW CRA) and the Greater Miami Convention & Visitors Bureau (GMCVB) Art of Black Miami.

The name “Point Comfort” is derived from the place in colonial Virginia where the first captives from the West African Kingdom of Ndongo (Angola) arrived in late August 1619. History teaches us that although the people of Ndongo and other African tribes lost their native tongues, many of their traditions continue in the song, dance, arts, rituals, and cuisine of today's African-American community. "Point Comfort Art Fair + Show" celebrates these remnants. We are thankful for what has survived and we showcase the African-American contributions to American fine art it has produced.

### **Our Partners**

HAL receives Programming Support and In-Kind Funding from:

- Wolfsonian-FIU Public Humanities Lab (In-Kind)
  - Paid Intern
- Center for Social Change (In-Kind)
  - Fiscal Agent
- Art of Black - Greater Miami Conventions & Visitors Bureau (In-Kind)
  - Marketing Support



- Overtwon Associates, LLC (In-Kind)
  - Space
- Green Family Foundation
  - \$10,000 (Exact Funding Amount not Known)

### Media Highlights 2023

- Miami's Black landmarks tell stories of South Florida history  
<https://www.miamiherald.com/news/local/community/miami-dade/article271650332.html>
- As Florida gears up to celebrate Juneteenth, let's not forget about May 20  
<https://www.miamiherald.com/news/local/community/miami-dade/article276490286.html>
- [These South Florida arts groups highlight Black artists throughout February and beyond](https://www.miamiherald.com/entertainment/visual-arts/article271880357.html)  
<https://www.miamiherald.com/entertainment/visual-arts/article271880357.html>
- Things to Do in Miami: Overture to Overtown Jazz Festival  
<https://www.miaminewtimes.com/music/things-to-do-in-miami-overture-to-overtown-jazz-festival-at-the-betsy-hotel-16709286>
- Brandon Clarke Explores the Cultural Significance of the "Black Card" at Hampton Art Lovers  
<https://www.miaminewtimes.com/arts/brandon-clarke-explores-the-black-card-at-hampton-art-lovers-17257320>
- This Art Week, explore the soul and spirit of Black fine art in Overtown  
<https://www.wlrn.org/art-and-culture/2022-11-30/this-art-week-explore-the-soul-and-spirit-of-black-fine-art-in-overtown>
- For Lovers of Black Art, the Point Comfort Art Fair Is an Itinerary Must During Miami Art Week  
<https://www.eyony.com/for-lovers-of-black-art-the-point-comfort-art-fair-is-an-itinerary-must-during-miami-art-week/>
- Black art lovers won't want to miss these shows at Miami Art Week 202  
<https://www.miamiherald.com/detour/article269122662.html>

### Media Highlights (Previous Years)

- [How do you celebrate Juneteenth in South Florida? Here's what to know about events](https://www.miamiherald.com/news/local/article262552377.html)  
<https://www.miamiherald.com/news/local/article262552377.html>
- AFROPUNK comes to Miami for the first time to bring the diaspora together  
<https://www.miamiherald.com/news/local/community/miami-dade/article261352762.html>
- Art Basel Miami 2021: 6 Must-Attend Events Not To Miss | News  
<https://www.bet.com/article/8kz852/art-basel-miami-beach-2021-6-things-to-do>
- Chris Norwood brings Black art to historic building  
[https://www.miamitimesonline.com/dreamers/chris-norwood-brings-black-art-to-historic-building/article\\_cf630054-933d-11ec-add1-17a6b3c8ba25.html](https://www.miamitimesonline.com/dreamers/chris-norwood-brings-black-art-to-historic-building/article_cf630054-933d-11ec-add1-17a6b3c8ba25.html)
- This Black art gallery is throwing Overtown a birthday party. You're invited  
[www.miamiherald.com/entertainment/visual-arts/article263686473.html](https://www.miamiherald.com/entertainment/visual-arts/article263686473.html)
- Overtown Born Day is celebrated July 30

- [https://www.miamitimesonline.com/lifestyles/arts\\_culture/overtown-born-day-celebrated-july-30/article\\_533fe9d4-12d0-11ed-b372-9f15f4422268.html](https://www.miamitimesonline.com/lifestyles/arts_culture/overtown-born-day-celebrated-july-30/article_533fe9d4-12d0-11ed-b372-9f15f4422268.html)
- Miami DJ's exhibit showcases pandemic, protest photos of 2020

<https://www.miamiherald.com/news/local/community/miami-dade/downtown-miami/article250604069.html>
- It's a New Day in old Overtown, Miami's original Black district is making a comeback

<https://www.miamiherald.com/news/local/community/miami-dade/downtown-miami/article251013314.html>
- Hampton Art Lovers Supporting African American Artists in Miami

<https://sflcn.com/hampton-art-lovers-supporting-african-american-artists-in-miami/>
- The 14 Best Things to Do in Miami This Week

<https://www.miaminewtimes.com/arts/best-things-to-do-in-miami-this-week-april-8-14-2021-12085068>
- Nine Galleries to Check During Miami Art Week 2020

<https://www.miaminewtimes.com/arts/miami-art-week-2020-gallery-guide-11748504>
- Basil Watson "Awakening" Show

[https://www.miamiartzine.com/Features.php?op=Gallery\\_15704588328658](https://www.miamiartzine.com/Features.php?op=Gallery_15704588328658)
- Maya Angelou "Art of the Caged Bird Singing" Show

<https://www.caribbeannationalweekly.com/news/hampton-art-lovers-presents-the-art-of-acaged-bird-singing/>
- Phil Shung "Code Noir" Show

<http://www.sfltimes.com/soflo-live/art-lovers-feature-code-noir-and-angelous-own>
- Elizabeth Catlett "Hampton Arts Tradition" Show

<https://www.miamiherald.com/opinion/op-ed/article226599304.html>
- Point Comfort Art Fair

<https://www.miamiherald.com/entertainment/visual-arts/art-basel/article237800049.html>
- Miami MoCAAD "Reconstructing Identity" Show

<https://www.miaminewtimes.com/arts/things-to-do-miami-mocaads-reconstructing-identity-at-ward-rooming-house-through-june-27-11195526>
- The Norwood Collection "Ebony Broadides: Celebration of the Masters" Show

[https://www.miamitimesonline.com/lifestyles/an-exhibit-in-overtown-explores-black-artists-contributions-to-fine-art-posters/article\\_8efea4a0-5ba5-11e9-9b5d-83874f638ec1.html](https://www.miamitimesonline.com/lifestyles/an-exhibit-in-overtown-explores-black-artists-contributions-to-fine-art-posters/article_8efea4a0-5ba5-11e9-9b5d-83874f638ec1.html)
- Ernie Barnes "From Pads to Palette" Show (Super Bowl Weekend)

<https://thewestsidegazette.com/ernie-barnes-from-pads-to-palette-art-of-a-former-nfl-player/>

- “Art of the Southern Vernacular” Show  
<https://www.evensi.us/art-southern-vernacular-featuring-leroy-campbell-krystal-hart-his-toricward-rooming-house/377522411>
  - “Purvis Young Comes Home: Manchild in the Promised Land”  
<https://www.miamiherald.com/entertainment/visual-arts/article244107762>
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**Hampton Art Lovers at the Historic Ward Rooming House  
One-Year Calendar of Exhibitions - 2022-2023**

**September - November**

Clark “Conch Republic: The Art of Ray Folston”

**December**

“For the People: 700, The Arts” | Miami Dade Public Library African-American Works on Paper

**December**

“Point Comfort Art Fair” | Be For the Culture / Before the Culture Celebrating Hip Golden Jubilee

**March - July**

George Clinton: Art of the “The Funk”

**May - September**

“Overtown Document: Soundscapes” Greg

	Proposed Budget 2024	2023- Modification Request # 1 2020- 2021	Budget 2022-2023
Staff	\$20,000.00		\$20,000.00
Tent	10,000.00		10,000.00
Insurance	5,000.00		5,000.00
Shipping	6,000.00		8,000.00
Installation	3,000.00		3,000.00
Curation	20,000.00		20,000.00
Printing	4,000.00		4,000.00
Décor	3,000.00		3,000.00
Opening Ceremony	2,000.00		2,000.00
Marketing	20,000.00		18,000.00
Production	45,000.00		19,000.00
Community Events	20,000.00		25,000.00
Framing	10,000.00		7,000.00
Security	2,000.00		2,000.00
Storage	3,000.00		2,000.00
Closing & Cleaning	2,000.00		2,000.00
<b>TOTAL</b>	<b>\$175,000.00</b>		<b>\$150,000.00</b>

Attachment: File # 14729 - Backup (14729 : 4/5ths Bid Waiver to Norwood Consulting, Inc.)