

City of Miami

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Meeting Agenda

Thursday, May 23, 2024

10:00 AM

City Hall
3500 Pan American Drive
Miami, FL 33133

SEOPW Community Redevelopment Agency

*Christine King, Chair, District Five
Miguel Angel Gabela, Board Member, District One
Damian Pardo, Board Member, District Two
Joe Carollo, Board Member, District Three
Manolo Reyes, Board Member, District Four*

SEOPW CRA OFFICE ADDRESS:
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CALL TO ORDER**CRA PUBLIC COMMENTS****MINUTES APPROVAL****CRA RESOLUTION****1. CRA RESOLUTION****15853**

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 THE PROFESSIONAL SERVICES AGREEMENT ("PSA"), ATTACHED AND INCORPORATED HEREIN AS EXHIBIT "A", IN A FORM ACCEPTABLE TO GENERAL COUNSEL, BETWEEN THE SEOPW CRA AND HOOD DESIGN STUDIO, INC., A FOREIGN PROFIT CORPORATION AUTHORIZED TO DO BUSINESS IN THE STATE OF FLORIDA ("HDS"), FOR LANDSCAPE ARCHITECTURE SERVICES FOR IMPROVEMENTS TO NW 9TH STREET PEDESTRIAN MALL ("PURPOSE"); FURTHER AUTHORIZING THE ALLOCATION OF FUNDS IN AN AMOUNT NOT TO EXCEED THREE HUNDRED THOUSAND DOLLARS AND ZERO CENTS (\$300,000.00) ("FUNDS") FROM ACCOUNT NO. 10050.920101.534000, TITLED "OTHER CONTRACTUAL SERVICES;" FURTHER AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE ANY AND ALL DOCUMENTS NECESSARY TO ACCOMPLISH SAID PURPOSE, ALL IN FORMS ACCEPTABLE TO GENERAL COUNSEL; PROVIDING FOR INCORPORATION OF RECITALS AND PROVIDING FOR AN EFFECTIVE DATE.

File # 15853 - Backup
File # 15853 - Exhibit A

2. CRA RESOLUTION**16077**

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE SOUTHEAST OVERTOWN/PARK WEST COMMUNITY REDEVELOPMENT AGENCY (THE "CRA"), WITH ATTACHMENT(S), THE CRA ISSUED REQUEST FOR INFORMATION ("RFI") 23-03 (EXHIBIT "A") FOR PROPOSALS TO PARTICIPATE IN RECEIVING BOND FUNDING FOR PROJECTS IN THE REDEVELOPMENT AREA, THE EXECUTIVE DIRECTOR RECOMMENDS THE ACCEPTANCE AND APPROVAL OF THE PROJECTS LISTED ON EXHIBIT "B", ATTACHED AND INCORPORATED HEREIN; AUTHORIZING THE CRA TO SEEK A NON-RECOURSE BOND ISSUE LOAN SECURED BY A PLEDGE OF TAX INCREMENT FINANCING ("TIF") , IN AN AMOUNT NOT TO EXCEED ONE-HUNDRED SIXTY MILLION DOLLARS (\$160,000,000.00) ("FUNDS") TO FINANCE REDEVELOPMENT ACTIVITIES; APPROVING THE PROJECTS FOR THE USE OF THE PROCEEDS FROM THE IMPENDING BOND ISSUANCE; AND AUTHORIZING THE EXECUTIVE DIRECTOR TO NEGOTIATE APPROPRIATE AGREEMENTS WITH RESPECT TO EACH PROJECT; PROVIDING FOR INCORPORATION OF RECITALS; AND PROVIDING FOR AN EFFECTIVE DATE.

File # 16077 - Exhibit A

File # 16077 - Exhibit B

3. CRA RESOLUTION**16078**

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE SOUTHEAST OVERTOWN/PARK WEST COMMUNITY REDEVELOPMENT AGENCY ("SEOPW CRA"), WITH ATTACHMENT(S), 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 ("CITY CODE"), AND AS ADOPTED BY THE SEOPW CRA; WAIVING THE REQUIREMENTS FOR COMPETITIVE SEALED BIDDING AS NOT BEING PRACTICABLE OR ADVANTAGEOUS TO THE SEOPW CRA; AUTHORIZING ADDITIONAL GRANT FUNDING IN AN AMOUNT NOT TO EXCEED THREE MILLION NINE HUNDRED SIXTY THOUSAND FOUR HUNDRED EIGHTY-THREE DOLLARS AND ZERO CENTS (\$3,960,483.00) ("ADDITIONAL FUNDING"), BRINGING THE TOTAL PROJECT COST TO THIRTY-ONE MILLION, SIX HUNDRED EIGHTEEN THOUSAND, EIGHT HUNDRED SIXTEEN DOLLARS AND ZERO CENTS (\$31,618,816.00) ("FUNDS"), TO THE TOWN PARK PLAZA NORTH CONDOMINIUM ASSOCIATION, INC., A FLORIDA NOT FOR PROFIT CORPORATION ("TPPN"), TO COMPLETE THE REHABILITATION OF THE PROPERTY LOCATED AT 1945 N.W. 5TH PLACE, MIAMI, FLORIDA 33136 ("PURPOSE"); FURTHER AUTHORIZING THE EXECUTIVE DIRECTOR TO NEGOTIATE AND EXECUTE AN AMENDMENT, IN A FORM ACCEPTABLE TO THE GENERAL COUNSEL, TO THE SEOPW CRA'S PRIOR AGREEMENT WITH TPPN TO PROVIDE FOR THE ADDITIONAL FUNDING FOR SAID PURPOSE; AND PROVIDING FOR AN EFFECTIVE DATE.

File # 16078 - Bid Waiver Memo

File # 16078 - Backup

File # 16078 - Notice to the Public

4. CRA RESOLUTION**16079**

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE SOUTHEAST OVERTOWN/PARK WEST COMMUNITY REDEVELOPMENT AGENCY ("SEOPW CRA"), WITH ATTACHMENT(S), RETROACTIVELY APPROVING AND RATIFYING THE EXECUTIVE DIRECTOR'S TO EXECUTE THE PURCHASE AND SALE AGREEMENT ("AGREEMENT") (EXHIBIT "A") ATTACHED AND INCORPORATED HEREIN, NEGOTIATE AND EXECUTE ALL NECESSARY DOCUMENTS, INCLUDING ANY AMENDMENTS AND MODIFICATIONS TO SAID AGREEMENT IN A FORM ACCEPTABLE TO COUNSEL, BETWEEN THE SEOPW CRA, CIPRICO HOLDINGS, LLC., A FLORIDA LIMITED LIABILITY COMPANY, AND FRONTIER FUELS, INC., TRS., A FOREIGN PROFIT CORPORATION ("SELLER"), FOR THE ACQUISITION OF THE REAL PROPERTIES LOCATED AT 457 N. W. 8TH STREET, 813 N. W. 5TH AVENUE, 721 & 729 N. W. 6TH AVENUE, AND 444 & 432 N. W. 7TH STREET, MIAMI, FLORIDA 33136, CONTAINING AN APPROXIMATE TOTAL ADJUSTED AREA OF 79,000 SQUARE FEET ("PROPERTIES"), AS LEGALLY DESCRIBED IN THE AGREEMENT FOR A TOTAL PURCHASE PRICE NOT TO EXCEED SIX MILLION FIVE HUNDRED FIFTEEN THOUSAND DOLLARS AND ZERO CENTS (\$6,515,000.00), CONTINGENT UPON THE SEOPW CRA OBTAINING A WRITTEN APPRAISAL FROM A LICENSED FLORIDA APPRAISER STATING THAT THE APPRAISED VALUE OF THE PROPERTIES, IS AT A MINIMUM, THE REFERENCED AMOUNT HEREIN, PURSUANT TO SECTION 163.370, FLORIDA STATUTES, AND THE SEOPW CRA REDEVELOPMENT PLAN; ALLOCATING FUNDS FROM ACCOUNT TITLED PURCHASE OF REAL PROPERTY, ACCOUNT NUMBER 10050.920101.662000.0000.00000 IN A TOTAL AMOUNT NOT TO EXCEED PENDING INFORMATION (\$6,515,000.00) INCLUSIVE OF SAID ACQUISITION, THE COST OF A SURVEY, ENVIRONMENTAL REPORT, TITLE INSURANCE, AND RELATED CLOSING COSTS ASSOCIATED WITH SAID ACQUISITION; PROVIDING FOR THE INCORPORATION OF RECITALS AND AN EFFECTIVE DATE.

File # 16079 - Exhibit A

File # 16079 - Exhibit B

5. CRA RESOLUTION**16081**

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 DISBURSE 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 SEOPW CRA TAX INCREMENT FUND, "OTHER GRANTS AND AID" ACCOUNT NO. 10050.920101.883000.0000.000000 IN AN AMOUNT TO NOT EXCEED FIFTY-SEVEN THOUSAND FORTY-NINE DOLLARS AND NO CENTS (\$57,049.00) ("FUNDS"), TO SUPPORT MT. ZION DEVELOPMENTS, INC., A FLORIDA NOT-FOR-PROFIT CORPORATION ("MZD"), FOR EXTERIOR PAINTING AND AWNING REPLACEMENT AT THE CARVER APARTMENTS AND SHOPPES, LOCATED AT 801 N.W. 3RD AVENUE, MIAMI, FLORIDA 33136 ("PURPOSE"); FURTHER AUTHORIZING THE EXECUTIVE DIRECTOR TO NEGOTIATE AND EXECUTE AN AGREEMENT, INCLUDING ANY AND ALL OTHER NECESSARY DOCUMENTS, ALL IN FORMS ACCEPTABLE TO THE GENERAL COUNSEL, WITH MZD FOR THE PURPOSE STATED HEREIN; AND PROVIDING FOR THE INCORPORATION OF RECITALS, AND AN EFFECTIVE DATE.

File # 16081 - Bid Waiver Memo

File # 16081- Notice to the Public

File # 16081 - Backup

6. CRA RESOLUTION**16083**

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE SOUTHEAST OVERTOWN/PARK WEST COMMUNITY REDEVELOPMENT AGENCY ("SEOPW CRA"), WITH ATTACHMENT(S), APPROVING A HOUSING SUBSIDY AGREEMENT ("AGREEMENT"), BETWEEN THE SEOPW CRA AND AVANTI RESIDENTIAL – ARTE GRAND CENTRAL TIC I, LLC; AVANTI RESIDENTIAL – ARTE GRAND CENTRAL TIC II, LLC; AVANTI RESIDENTIAL – ARTE GRAND CENTRAL TIC III, LLC; AVANTI RESIDENTIAL – ARTE GRAND CENTRAL TIC IV, LLC; AND AVANTI RESIDENTIAL – ARTE GRAND CENTRAL TIC V, LLC; EACH A DELAWARE LIMITED LIABILITY COMPANY (COLLECTIVELY, "OWNER"), ATTACHED AND INCORPORATED HEREIN AS EXHIBIT "A"; AUTHORIZING THE EXECUTIVE DIRECTOR TO DISBURSE FUNDS DERIVED, FROM THE CITY OF MIAMI RESOLUTION R-24-0109, AS EXHIBIT "B", SUBJECT TO THE AVAILABILITY OF FUNDING FROM ACCOUNT TITLE "OTHER GRANTS AND AIDS," ACCOUNT CODE NO. 10050.920101.883000.0000.00000, IN AN AMOUNT NOT TO EXCEED SIX HUNDRED FIFTEEN THOUSAND DOLLARS AND ZERO CENTS (\$615,000.00) ("FUNDS") ANNUALLY; AND AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE ANY AND ALL DOCUMENTS REQUIRED TO CONSUMMATE THE AGREEMENT; PROVIDING FOR INCORPORATION OF RECITALS; AND PROVIDING FOR AN EFFECTIVE DATE.

File # 16083 - Exhibit A

File # 16083 - Exhibit B

ADJOURNMENT

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

To: Board Chair Christine King and
Members of the CRA Board

Date: April 4, 2024

File: 15853



Subject: Resolution Authorizing Execution of
a Professional Services Agreement
with Hood Design Studio, Inc.

From: James McQueen
Executive Director

Enclosures: File # 15853 - Backup
File # 15853 - Exhibit A

BACKGROUND:

A Resolution of the Board of Commissioners of the Southeast Overtown/Park West Community Redevelopment Agency ("SEOPW CRA"), with attachments, authorizing execution of a Professional Services Agreement ("PSA") (Exhibit "A") with Hood Design Studio, Inc., a foreign profit corporation authorized to do business in the state of Florida (HDS), for landscape architecture services for N.W. 9th Street Pedestrian Mall improvements ("Purpose"); further authorizing funding in an amount not to exceed Two Hundred Ninety-Five Thousand Dollars, and No Cents (\$295,000.00).

On December 14, 2023, through Resolution CRA-R-23-0063 the SEOPW CRA approved acceptance of the Selection Committee's recommendation of HDS as the top ranked proposer to the Request for Qualifications 23-01 for the Purpose stated herein. The Resolution further authorized the Executive Director to negotiate a PSA for an amount not to exceed \$300,000.00 and to bring the said agreement back to the Board for final approval.

SEOPW CRA staff have since negotiated a PSA with HDS for the said professional services for compensation totaling a lump sum of \$295,000.00.

JUSTIFICATION:

-

Section 2, Goals 5 and 7 of the Plan lists the "promot[ing] & market[ing] the community as a cultural & entertainment destination" as a stated redevelopment goal.

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

Section 2, Principle 5 of the Plan states that "walking withing the neighborhood must be accessible, safe, and pleasant".

Section 2, Principle 14 of the Plan lists "restor[ing] a sense of community and unify the area culturally" as a guiding principle.

FUNDING:

\$295,000.00 from Account Code: 10050.920101.534000 titled Other Contractual Services.

FACT SHEET:

Company name: Hood Design Studio, Inc.

Address: 3016 Filbert Street #2 Oakland, CA 94608

Summary: Authorization for execution of a Professional Services Agreement with Hood Design Studio, Inc. for landscape architecture services for improvements at the N.W. 9th Street Pedestrian Mall.

**AGENDA ITEM
FINANCIAL INFORMATION FORM**

SEOPW CRA

CRA Board Meeting Date: May 23, 2024

CRA Section:

Approved by:



James McQueen, Executive Director

4/4/2024

Approval:



Miguel A Valentin, Finance Officer

4/4/2024



Southeast Overtown/Park West Community Redevelopment Agency

File Type: CRA Resolution

Enactment Number:

File Number: 15853

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 THE PROFESSIONAL SERVICES AGREEMENT (“PSA”), ATTACHED AND INCORPORATED HEREIN AS EXHIBIT “A”, IN A FORM ACCEPTABLE TO GENERAL COUNSEL, BETWEEN THE SEOPW CRA AND HOOD DESIGN STUDIO, INC., A FOREIGN PROFIT CORPORATION AUTHORIZED TO DO BUSINESS IN THE STATE OF FLORIDA (“HDS”), FOR LANDSCAPE ARCHITECTURE SERVICES FOR IMPROVEMENTS TO NW 9TH STREET PEDESTRIAN MALL (“PURPOSE”); FURTHER AUTHORIZING THE ALLOCATION OF FUNDS IN AN AMOUNT NOT TO EXCEED THREE HUNDRED THOUSAND DOLLARS AND ZERO CENTS (\$300,000.00) (“FUNDS”) FROM ACCOUNT NO. 10050.920101.534000, TITLED “OTHER CONTRACTUAL SERVICES;” FURTHER AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE ANY AND ALL DOCUMENTS NECESSARY TO ACCOMPLISH SAID PURPOSE, ALL IN FORMS ACCEPTABLE TO 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 Community Redevelopment Plan Update (“Plan”); and

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

WHEREAS, Section 2, Principle 5 of the Plan states that “walking within the neighborhood must be accessible, safe, and pleasant” as a guiding principle; and

WHEREAS, Section 2, Principle 14 of the Plan lists “restor[ing] a sense of community and unify[ing] the area culturally” as a guiding principle; and

WHEREAS, on May 24, 2023, the SEOPW CRA issued Request for Qualifications (“RFQ”) No. 23-01 for Landscape Architecture Services for the N.W. 9th Street Pedestrian Mall Improvements; and

WHEREAS, pursuant to the evaluation criteria and procedures outlined in the RFQ, the Selection Committee scored and ranked Hood Design Studio, Inc., a foreign profit corporation authorized to conduct business in Florida (“HDS”), as the top-ranked proposer; and

WHEREAS, the Board of Commissioners through Resolution CRA-R-23-0063 authorized the Executive Director to negotiate a Professional Services Agreement (“PSA”) (Exhibit “A”), for landscape architecture design services for improvements to N.W. 9th Street Pedestrian Mall (“Purpose”), for an amount not to exceed Three Hundred Thousand Dollars and Zero Cents (\$300,000.00) (“Funds”), which shall be presented to the Board of Commissioners for final consideration and approval; and

WHEREAS, a PSA with HDS for said purpose has been negotiated for compensation totaling a lump sum of Two Hundred Ninety-Five Thousand Dollars and Zero Cents (\$295,000.00); and

WHEREAS, the Board of Commissioners of the SEOPW CRA finds that entering into the Agreement, attached and incorporated herein as Exhibit “A”, will further the redevelopment goals of the agency;

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 execute the PSA, attached and incorporated herein as Exhibit “A”, including any and all documents necessary, all in forms acceptable to General Counsel, for said purpose.

Section 3. The Executive Director is hereby authorized to allocate funds in an amount not to exceed Three Hundred Thousand Dollars and Zero Cents (\$300,000.00) (“Funds”) from Account No. 10050.920101.534000 titled “Other Contractual Services” 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 the same with the City Clerk.

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

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

Vincen T. Brown, Staff Counsel

4/4/2024

SEOPW CRA PROFESSIONAL SERVICES AGREEMENT	
Service Category	Landscape Architecture Services N.W.9th Street Pedestrian Mall Improvements
Contract Type	Project Specific
Consultant	Hood Design Studio, Inc.

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SEOPW CRA DEPARTMENT OF PROCUREMENT PROFESSIONAL SERVICES AGREEMENT	
Service Category	Landscape Architecture Services N.W. 9th Street Pedestrian Mall Improvements
Contract Type	Landscape Architecture Services
Consultant Office Location	3016 Filbert Street Studio 2 Oakland, CA 94608

THIS PROFESSIONAL SERVICES AGREEMENT ("PSA" or "Agreement") made this ____ day of _____ in the year 2024 by and between the Southeast Overtown/Park West Community Redevelopment Agency ("SEOPW CRA"), a community redevelopment agency created pursuant to Chapter 163, Florida Statutes, 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, hereinafter called the "SEOPW CRA," and Hood Design Studio, Inc., hereinafter called the "Consultant."

RECITAL

A. The SEOPW CRA issued a Request for Qualifications ("RFQ") No. 23-01 on May 24, 2023, for the provision of Landscape Architecture Services N.W. 9th Street Pedestrian Mall Improvements ("Services") and the Consultant's proposal ("Proposal"), in response thereto, was selected as one of the most qualified for the provision of said Services. The RFQ and the Proposal are sometimes referred to herein, collectively, as the Solicitation Documents ("Solicitation Documents"), and are, by this reference, expressly incorporated into and made a part of this Agreement as if set forth in full. The Solicitation Documents are deemed as being attached hereto and incorporated by reference herein as supplemental terms, providing, however, that in the event of any conflicts(s) or inconsistencies with the terms of this Agreement, this Agreement shall control and supersede any such conflicts(s).

B. WHEREAS, the SEOPW CRA, through action of the Executive Director and/or the SEOPW CRA Board of Commissioners, as applicable, has selected the Consultant in accordance

with Section 287.055, Florida Statutes, (Consultants' Competitive Negotiation Act, hereinafter referred to as "CCNA"), and the applicable provisions of the City Procurement Ordinance, including, without limitation, City Code Section 18-87, to provide the professional services as described herein.

WITNESSETH, that the SEOPW CRA and the Consultant, for the considerations herein set forth, agree as follows:

ARTICLE 1 DEFINITIONS

- 1.01 Additional Services** means any Work defined as such in a Work Order, secured in compliance with Florida Statutes and City Code.
- 1.02 Attachments** means the Attachments to this Agreement, which are expressly incorporated by reference and made a part of this Agreement as if set forth in full.
- 1.03 Base Fee** means the amount of compensation mutually agreed upon for the completion of Basic Services.
- 1.04 Basic Services** means those services designated as such in a Work Order.
- 1.05 Board of Commissioners of the SEOPW CRA** means the legislative body of the SEOPW CRA.
- 1.06 Executive Director** means the duly appointed chief administrative officer of the SEOPW CRA.
- 1.07 SEOPW CRA or Owner** means the SEOPW CRA, a community redevelopment agency created pursuant to Chapter 163, Florida Statutes, 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 public agency that is a party hereto and for which services under this Agreement are to be performed. In all respects hereunder, the SEOPW CRA performance is pursuant to the SEOPW CRA position as the Owner of the Project. In the event the SEOPW CRA exercises its regulatory authority as a governmental body, the exercise of such regulatory authority and the enforcement of any rules, regulations, codes, laws, and ordinances shall be deemed to have occurred pursuant to the SEOPW CRA authority as a governmental body and shall not be attributable in any manner to the SEOPW CRA as a party to this Agreement. The SEOPW CRA shall be referred to herein as "SEOPW CRA." For the purposes of this Agreement, "SEOPW CRA" without modification shall mean the Executive Director who may delegate certain tasks to the **Director** as defined in Section 1.13.
- 1.08 City Risk Manager** shall mean the Risk Manager of the City of Miami who heads the Department of Risk Management
- 1.09 Commission** means the legislative body of the SEOPW CRA. This has the same meaning as Board of Commissioners of the SEOPW CRA and is an abbreviation.
- 1.10 Consultant** means the individual, partnership, corporation, association, joint venture, limited liability company, other recognized business entity, or any combination thereof, of properly registered professional architects, or engineers, or surveyors and mappers, as applicable, which has entered into this Agreement to provide professional services to the SEOPW CRA.
- 1.11 Contractor** means an individual, partnership, corporation, association, joint venture, or any combination thereof, which has entered into a contract with the SEOPW CRA for construction of SEOPW CRA facilities and incidentals thereto.
- 1.12 Department** means or refers to the SEOPW CRA's Department of Architecture & Development ("DOAAD").
- 1.13 Director** means the Director of Architecture & Development of the SEOPW CRA designated herein who has the authority and responsibility for managing the specific project or projects covered under this Agreement. Unless otherwise specified herein or in a Work Order, for this Agreement, the Director is the top administrator of Architecture & Development or their authorized designee.
- 1.14 Errors** means items in the plans, specifications, or other documents prepared by the Consultant that are shown incorrectly, which results in a change to the Services and results in the need for the Contractor to perform corrective work, rework, or additional work or which causes a delay to the completion of construction.
- 1.15 Errors and Omissions** means design deficiencies in the plans, specifications or other documents prepared by the Consultant, which fail to meet the Standard of Care.
- 1.16 Inspector** means an employee of the SEOPW CRA or of a consulting firm hired by the SEOPW CRA and assigned by the SEOPW CRA to make observations of Work performed by a Contractor.
- 1.17 Key Personnel** means Staff positions assigned on a full-time basis to the Program by the Program Coordinator with the Executive Director's approval, to serve as an extension of the SEOPW CRA staff typically working at the SEOPW CRA.

- 1.18 Notice to Proceed ("NTP")** means the same as "Authorization to Proceed." A duly authorized written letter or directive issued by the Director or Project Manager acknowledging that all precedent conditions have been met and/or directing that the Consultant may begin work on the Project.
- 1.19 Omissions** means items that are not shown or included in the plans, specifications, or other documents prepared by the Consultant which are necessary for the proper and/or safe operation of the Project or required to meet the Scope of Services.
- 1.20 Primary Services** means those Services considered by SEOPW CRA to be fundamental to the successful management of the Project as stated in the RFQ, and in Attachment A of this Agreement.
- 1.21 Project Manager** means an employee or representative of the SEOPW CRA assigned by the Director to manage and monitor Work to be performed under this Agreement or the construction of a project as a direct representative of the SEOPW CRA.
- 1.22 Program** means the SEOPW CRA multi-year Stormwater Infrastructure Improvements Programs, prepared on an annual basis that details the planned financial resources and implementation schedule and strategies for the SEOPW CRA stormwater infrastructure projects over a five (5) year period.
- 1.23 Project** means the design, construction, alteration and/or repair, and all services and incidentals thereto, of a SEOPW CRA facility as contemplated and budgeted by the SEOPW CRA. The Project or Projects shall be further defined in the Scope of Services and/or Work Order issued pursuant to this Agreement.
- 1.24 Professional Services** means those services within the scope of the practice of architecture, professional engineering, or registered surveying and mapping, as applicable, as defined by the laws of the State of Florida, or those performed by any architect, professional engineer, or registered surveyor or mapper in connection with his or her professional employment or practice. These services may be abbreviated herein as "architectural/engineering services" or "professional services," as applicable, which are within this definition.
- 1.25 Professional Services Agreement ("Agreement" or "PSA")** means this Agreement, all attachments, and any authorized amendments thereto. In the event of a conflict between the Request for Qualifications ("RFQ") and the Consultant's response thereto, the RFQ shall control. In the event of any conflict between the Consultant's response to the RFQ and this PSA, this PSA shall control. In the event of any conflict between this PSA and its attachments, this PSA shall control.
- 1.26 Resolution** means the document constituting the official approval of the Board of Commissioners of the SEOPW CRA as required for the Executive Director to execute this Agreement, or increase the Project Budget, among other matters.
- 1.27 Risk Management Administrator** means the City's Risk Management Director, or their designee, or the individual named by the Executive Director to administer matters relating to insurance and risk of loss for the SEOPW CRA.
- 1.28 Scope of Services or Services** means a comprehensive description of the activities, tasks, design features, objectives, deliverables, and milestones required for the completion of a Project or an assignment with sufficient detail to allow a reasonably accurate estimation of resources necessary for its completion.
- 1.29 Subconsultant** means a person or organization of properly registered professional architects, engineers, registered surveyor, or mapper, and/or other professional specialties, who has entered into a written agreement with the Consultant to furnish specified professional services for a Project or task.
- 1.30 Work** means all services, materials and equipment provided by/or under this Agreement with the Consultant.
- 1.31 Work Order** means a document internal to the SEOPW CRA, which authorizes the performance of specific professional services for a defined Project or Projects.
- 1.32 Work Order Proposal** means a document prepared by the Consultant, at the request of the SEOPW CRA for Services to be provided by the Consultant on a specific phase of a Project.

ARTICLE 2 GENERAL CONDITIONS

2.01 TERM

The term of this Agreement shall take effect upon the date written above upon its execution by the authorized officers and shall be effective until final completion of construction of the Project and Final Payment is made to the Consultant.

2.02 SCOPE OF SERVICES

The Consultant agrees to provide the Services as specifically described and under the special terms and conditions set forth in **Attachment A, Scope of Work**, hereto, which is incorporated into and made a part of this Agreement.

2.03 COMPENSATION

2.03-1 Compensation Limits: The amount of compensation payable by the SEOPW CRA to the Consultant shall generally be a lump sum not to exceed fee, based on the rates and schedules established in **Attachment B, Compensation and Payments**, hereto, which is incorporated into this Agreement; provided, however, that in no event shall the amount of compensation payable to the Consultant by the SEOPW CRA, exceed **Two Hundred Ninety-Five Thousand Dollars and Zero Cents (\$295,000.00)**, inclusive of Reimbursable Expenses and Owner's Contingency Allowances, as detailed in **Exhibit A, Consultant Work Order Proposal**, attached hereto, unless explicitly approved by action of the Board of Commissioners of the SEOPW CRA or Executive Director, as applicable, and put into effect by written amendment to this Agreement. The SEOPW CRA may, in its sole and absolute discretion, use other compensation methodologies. The SEOPW CRA shall not have any liability, nor will the Consultant have any recourse against the SEOPW CRA for any compensation, payment, reimbursable expenditures, costs, fees, or charges beyond the compensation limits of this Agreement, as it may be amended from time to time. The Work may never exceed the limitations provided in Section 287.055, Florida Statutes, Consultant's Competitive Negotiation Act, for continuing contracts and other limitations on compensation, as applicable.

2.03-2 Payments: Unless otherwise specifically provided in **Attachment B, Compensation and Payments**, payment shall be made in accordance with Florida Statute Chapter 218, Part VII, Local Government Prompt Payment Act, after receipt of the Consultant's invoice, which shall be accompanied by sufficient supporting documentation and contain sufficient detail, to constitute a "Proper Invoice" as defined by Section 218.72 (8), Florida Statutes, and to allow a proper audit of expenditures, should the SEOPW CRA require one to be performed. If the Consultant is entitled to reimbursement of travel expenses, then all bills authorized and approved for travel expenses shall be submitted in accordance with Section 112.061, Florida Statutes. The Consultant shall utilize **Attachment B, Schedule B2 - Consultant Invoice**, for the submission of invoices.

ARTICLE 3 PERFORMANCE

3.01 PERFORMANCE AND DELEGATION

The Services to be performed hereunder shall be performed by the Consultant's own staff, unless otherwise provided in this Agreement, or approved, in writing by the SEOPW CRA. Said approval shall not be construed as constituting an agreement between the SEOPW CRA and said another person or firm.

3.02 REMOVAL OF UNSATISFACTORY PERSONNEL

Director or their designee may make written requests to the Consultant for the prompt removal and replacement of any personnel employed or retained by the Consultant, or any Subconsultants, or any personnel of any such Subconsultants engaged by the Consultant to provide and perform Services or Work pursuant to the requirements of this Agreement. The Consultant shall respond to the SEOPW CRA within fourteen (14) calendar days of receipt of such request with either the removal and replacement of such personnel or written justification as to why that may not occur. All decisions involving personnel will be made by the Consultant. Such request shall solely relate to the work of said employees under this Agreement.

3.03 CONSULTANT KEY STAFF

The parties acknowledge that the Consultant was selected by the SEOPW CRA, in part, based on qualifications of particular staff identified in the Consultant's response to the SEOPW CRA solicitation, hereinafter referred to as "Key Staff." The Consultant shall ensure that Key Staff are available for Work upon request from the SEOPW CRA, as long as said Key Staff are in the Consultant's employ. The Consultant will obtain prior written approval from the Director or their designee to change or add to Key Staff. The Consultant shall provide the Director, or their designee with information required to determine

the suitability of the proposed new Key Staff. The Director will act reasonably in evaluating Key Staff qualifications. Such approval shall not constitute any responsibility or liability for the individual's ability to perform.

3.04 TIME FOR PERFORMANCE

The Consultant agrees to start all Work hereunder upon receipt of a Notice to Proceed ("NTP") issued by the Director or their designee and to complete each assignment, task or phase within the time stipulated in the NTP. **Time is of the essence with respect to performance of Work under this Agreement.**

A reasonable extension of the time for completion of various assignments, tasks, or phases may be granted by the SEOPW CRA should there be a delay on the part of the SEOPW CRA in fulfilling its obligations under this Agreement as stated herein. Such an extension of time shall not be cause for any claims by the Consultant for additional compensation or for any damages.

3.05 STANDARD OF CARE

Consultant shall use the same degree of care, skill, and diligence exercised in the performance of the services as is ordinarily possessed and exercised by members of the same profession, currently practicing, under similar circumstances ("Standard of Care") and is solely responsible for the technical accuracy and quality of their Services. Consultant shall perform all Services in compliance with Florida Administrative Code Chapter 61G1, Chapter 471 (Engineering), and Chapter 481 (Architecture, Interior Design, and Landscape Architecture) of the Florida Statutes, as amended, and all regulations promulgated applicable to these professions. Consultant shall perform due diligence, in accordance with the Standard of Care, in gathering information and inspecting a Project site prior to the commencement of design. Consultant shall be responsible for the professional quality, technical accuracy, and coordination of all Services furnished by the Consultant under this Agreement. Consultant shall correct or revise any errors, omissions, and/or deficiencies in its Services without additional compensation. Consultant shall also be liable for claims for delay costs, and any increased costs in construction, including but not limited to additional work, demolition of existing work, rework, etc., resulting from any errors, omissions, and/or deficiencies in its Services.

ARTICLE 4 SUBCONSULTANTS

4.01 GENERAL

4.01-1 A Subconsultant, as defined in Article 1.28, Subconsultant is a firm that was identified as part of the consulting team during the competitive selection process by which the Consultant was chosen to perform the Services under this Agreement, and as such, is identified and listed in **Attachment A, Schedule A1 - Subconsultants** attached hereto and incorporated herein by reference.

4.01-2 A Specialty Subconsultant is a person or organization that has, with the consent of the Director, entered into a written agreement with the Consultant to furnish unique and/or specialized professional services necessary for a project or task described under Additional Services. Such Specialty Subconsultant shall be in addition to those identified in **Attachment A, Schedule A1**.

4.02 SUBCONSULTANT RELATIONSHIPS

4.02-1 All services provided by the Subconsultants shall be performed pursuant to appropriate written agreements between the Consultant and the Subconsultants, which shall contain provisions that preserve and protect the rights of the SEOPW CRA under this Agreement.

4.02-2 Nothing contained in this Agreement shall create any contractual or business relationship between the SEOPW CRA and the Subconsultants. The Consultant acknowledges that the Subconsultants are entirely under his direction, control, supervision, retention, and/or discharge.

4.03 CHANGES TO SUBCONSULTANTS

The Consultant shall not add to, modify, or change the Subconsultants listed in **Attachment A, Schedule A1** without prior written approval by the Director or designee, in response to a written request from the Consultant stating the reasons for any proposed change.

ARTICLE 5 DEFAULT

5.01 GENERAL

If the Consultant fails to comply with any material term or condition of this Agreement or any other Agreement it has with the SEOPW CRA, or fails to perform any of its obligations hereunder, then the Consultant shall be in Default. Upon the occurrence of a default hereunder the SEOPW CRA, in addition to all remedies available to it by law, may immediately, upon written notice to the Consultant, terminate this Agreement whereupon all payments, advances, or other compensation paid by the SEOPW CRA to the Consultant while the Consultant was in default shall be immediately returned to the SEOPW CRA. The

Consultant understands and agrees that termination of this Agreement under this section shall not release the Consultant from any obligation accruing prior to the effective date of termination.

In the event of termination due to default, in addition to the foregoing, the Consultant shall be liable to the SEOPW CRA for all expenses incurred by the SEOPW CRA in preparing and negotiating this Agreement, as well as all costs and expenses incurred by the SEOPW CRA in the re-procurement of the Services, including consequential and incidental damages. In the event of Default, the SEOPW CRA may also suspend or withhold reimbursements to the Consultant until such time as the actions giving rise to default have been cured.

5.02 CONDITIONS OF DEFAULT

A finding of Default and subsequent termination for cause may include, without limitation, any one or more of the following:

5.02-1 The Consultant fails to obtain or maintain the professional engineering certification/ licensure, insurance or bonding herein required.

5.02-2 The Consultant fails to comply, in a substantial or material sense, with any of its duties under this Agreement, with any terms or conditions set forth in this Agreement, or in any agreement it has with the SEOPW CRA, beyond the specified period allowed to cure such Default.

5.02-3 The Consultant fails to commence the Services within the time provided or contemplated herein or fails to complete the Work in a timely manner as required by this Agreement.

5.03 TIME TO CURE DEFAULT, FORCE MAJEURE.

The SEOPW CRA, through the Director or designee, shall provide written notice to the Consultant as to a finding of Default, and the Consultant shall take all necessary action to cure said Default within the time stipulated in said notice, after which time, the SEOPW CRA may terminate the Agreement. The SEOPW CRA, at its sole and absolute discretion, may allow additional days to perform any required cure if the Consultant provides written justification deemed reasonably sufficient. If the Default has not been corrected by the Consultant within the time specified, the Agreement may be automatically terminated on the last day of the time stipulated in said notice, without the necessity of any further action by the SEOPW CRA.

Should any such failure on the part of the Consultant be due to a condition of Force Majeure as that term is interpreted under Florida law, then the SEOPW CRA may allow an extension of time reasonably commensurate with the cause of such failure to perform or cure.

ARTICLE 6 TERMINATION OF AGREEMENT

6.01 SEOPW CRA'S RIGHT TO TERMINATE

The SEOPW CRA (specifically the Executive Director), has the right to terminate this Agreement for any reason or no reason, upon ten (10) business day's written notice. Upon termination of this Agreement, all charts, sketches, studies, drawings, and other data and/or documents, including all electronic (digital) copies related to Work authorized under this Agreement, whether finished or not, must be turned over to the Director or the Director's designee. The Consultant shall be paid in accordance with the provisions of Attachment B, provided that said documentation is turned over to the Director or the Director's designee within ten (10) business days of termination. Failure to timely deliver the documentation shall cause the withholding of any payments due without recourse by the Consultant until all documentation is delivered to the Director or designee.

6.01-1 The Consultant shall have no recourse or remedy from any termination made by the SEOPW CRA except to receive and retain the fees, and allowable costs or reimbursable expenses, earned as compensation for the Services that were performed in complete compliance with the Agreement, as full and final settlement of any claim, action, demand, cost, charge, or entitlement it may have, or will, have against the SEOPW CRA, its officials, or employees. The Consultant has voluntarily acknowledged the applicability of this Section by submitting a response to this solicitation.

6.02 CONSULTANT'S RIGHT TO TERMINATE

The Consultant shall have the right to terminate this Agreement, in writing, for cause following breach by the SEOPW CRA, if breach of contract has not been corrected within thirty (30) calendar days from the date of the SEOPW CRA receipt of a written statement from the Consultant specifying the SEOPW CRA breach of its duties under this Agreement. Consultant shall give the SEOPW CRA prior written notice in the manner provided herein specifying the SEOPW CRA breach and afford the SEOPW CRA sixty (60) calendar days to cure.

6.03 TERMINATION DUE TO UNDISCLOSED LOBBYIST OR AGENT

The Consultant warrants that it has not employed or retained any company or person, other than a bona fide employee working solely for the Consultant to solicit or secure this Agreement and that he or she has not paid or agreed to pay any person, company, corporation, individual, or firm, other than a bona fide employee working solely for the Consultant any fee, commission, percentage, gift, or other consideration contingent upon or resulting from the award or making of this Agreement.

For the breach or violation of this provision, the SEOPW CRA shall have the right to terminate the Agreement without liability and, at its discretion, to recover from the Consultant the full amount of any and all fees, commissions, percentages, gifts, or other consideration paid to undisclosed lobbyists or agents.

ARTICLE 7 DOCUMENTS AND RECORDS**7.01 OWNERSHIP OF DOCUMENTS**

All tracings, plans, drawings, specifications, maps, computer files, and/or reports prepared or obtained under this Agreement, as well as all data collected, together with summaries and charts derived therefrom, including all electronic digital copies, will be considered works made for hire and will, based on incremental transfer wherein the above shall become the property of the SEOPW CRA upon payments made to the Consultant or termination of this Agreement without restriction or limitation on their use, and will be made available, on request, to the SEOPW CRA at any time during the performance of such services and/or upon completion or termination of this Agreement. The Consultant shall not copyright any material and products or patent any invention developed under this Agreement. The SEOPW CRA shall have the right to visit Project sites for inspection of the work and the products of the Consultant at any time. The Consultant shall be permitted to retain copies, including reproducible copies, solely for information and reference in connection with the SEOPW CRA use and occupancy of the Project.

7.02 DELIVERY UPON REQUEST OR CANCELLATION

Failure by the Consultant to promptly deliver all such documents, both hard copy and digital, to the Director or designee within ten (10) business days of cancellation, or within ten (10) business days of request by the SEOPW CRA, shall be just cause for the SEOPW CRA to withhold payment of any fees due the Consultant until the Consultant delivers all such documents. The Consultant shall have no recourse to these requirements.

7.03 RE-USE BY THE SEOPW CRA

It is understood that all Consultant Agreements and/or Work Orders for new work will include the provision for the re-use of surveys, maps, plans, specifications, and other Consultant work products, at the SEOPW CRA sole option, and, by virtue of signing this Agreement, the Consultant agrees to such re-use in accordance with this provision without the necessity of further approvals, compensation, fees, or documents being required and without recourse for such re-use. The Consultant will not be liable for re-use by the SEOPW CRA of plans, documents, studies, or other data for any purpose other than that intended by the terms and conditions of this Agreement.

7.04 NON-DISCLOSURE

To the extent allowed by law, the Consultant agrees not to divulge, furnish, or make available to any third person, firm or organization, without Director's or their designee's prior written consent, or unless incident to the proper performance of the Consultant's obligations hereunder, or in the course of judicial or legislative proceedings, or otherwise required by law, where such information has been properly subpoenaed, any non-public information concerning the Services to be rendered by the Consultant hereunder, and the Consultant shall require all of its employees, agents, and Subconsultants to comply with the provisions of this paragraph.

7.05 MAINTENANCE OF RECORDS; PUBLIC RECORDS

The Consultant shall keep adequate records and supporting documentation, which concern or reflect its Services hereunder. Records subject to the provisions of the Public Records Law, Florida Statutes Chapter 119, as amended, shall be kept in accordance with the applicable statutes. Otherwise, the records and documentation shall be retained by the Consultant for a minimum of three (3) years from the date of termination of this Agreement or the date the Project is completed, whichever is later. The SEOPW CRA, or any duly authorized agents or representatives of the SEOPW CRA, shall have the right to audit, inspect, and copy all such records and documentation as often as they deem necessary during the period of this Agreement and during the three (3) year period noted above, provided, however, such activity shall be conducted only during normal business hours.

Consultant shall additionally comply with Section 119.0701, Florida Statutes, including without limitation: (1) Keep and maintain public records required by the SEOPW CRA to perform the service; (2) upon request

from the SEOPW CRA custodian of public records, provide the SEOPW CRA with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in this chapter or as otherwise provided by law; (3) ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the contract if the contractor does not transfer the records to the SEOPW CRA; (4) upon completion of the contract, transfer, at no cost, to the SEOPW CRA all public records in possession of the contractor or keep and maintain public records required by the SEOPW CRA to perform the service. If the Contractor transfers all public records to the SEOPW CRA upon completion of the contract, the Contractor shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If the Contractor keeps and maintains public records upon completion of the contract, the Contractor shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the SEOPW CRA, upon request from the SEOPW CRA custodian of public records, in a format that is compatible with the information technology systems of the SEOPW CRA.

IF THE CONSULTANT HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE CONSULTANT'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE DIVISION OF PUBLIC RECORDS AT (305) 416-1800, VIA EMAIL AT PUBLICRECORDS@MIAMIGOV.COM, OR REGULAR MAIL AT SEOPW CRA OFFICE, 819 N.W. 2ND AVENUE, 3RD FLOOR, MIAMI, FL 33136. THE CONSULTANT MAY ALSO CONTACT THE RECORDS CUSTODIAN AT THE SEOPW CRA DEPARTMENT WHO IS ADMINISTERING THIS CONTRACT.

7.06 E-VERIFY

Consultant shall utilize the U.S. Department of Homeland Security's E-Verify system to verify the employment eligibility of all new employees hired by the Consultant during the term of the Agreement and shall expressly require any Subconsultant performing work or providing services pursuant to the Agreement to likewise utilize the U.S. Department of Homeland Security's E-Verify system to verify the employment eligibility of all new employees hired by the Subconsultant during the Agreement term.

ARTICLE 8 INDEMNIFICATION

The Consultant shall indemnify, hold harmless, save and defend the SEOPW CRA and the City of Miami, its officers, agents, directors, instrumentalities, agencies, and/or employees from all liabilities, damages, losses, judgments, and costs, including, but not limited to reasonable attorney's fees, to the extent caused by the negligence, recklessness, negligent act or omission, or intentional wrongful misconduct of Consultant and persons employed or utilized by Consultant in the performance of services under this Contract. Consultant shall, further, hold the SEOPW CRA and the City of Miami, its officials and/or employees, harmless for, and defend the SEOPW CRA and the City of Miami, its officials and/or employees against, any civil actions, statutory, contractual, tort, strict liability, or other claims, actions, injuries, or damages arising or resulting from the work, unless it is alleged that the SEOPW CRA and the City of Miami, its officials and/or employees were negligent. In the event that any action or proceeding is brought against the SEOPW CRA and the City of Miami by reason of any such claim or demand, the Consultant shall, upon written notice from the SEOPW CRA and the City of Miami, resist and defend such action or proceeding by counsel reasonably satisfactory to the SEOPW CRA Attorney. The Consultant expressly understands and agrees that any insurance protection required by this Agreement or otherwise provided by the Consultant shall in no way limit the responsibility to indemnify, keep and save harmless and defend the SEOPW CRA and the City of Miami or its officers, employees, agents, and instrumentalities as herein provided.

The indemnification provided above shall obligate the Consultant to defend, at its own cost and expense, to and through trial, administrative, appellate, supplemental or bankruptcy proceedings, or to provide for such defense, at the SEOPW CRA and the City of Miami option, against any and all claims of liability and all claims, suits and actions of every name and description which may be brought against the SEOPW CRA and the City of Miami, in connection with services performed by the Consultant or persons employed or utilized by Consultant.

This indemnity, hold harmless and duty to defend, shall survive the term of this Agreement, and shall also survive the cancellation or expiration of this Agreement. This indemnity shall be interpreted under the laws of the State of Florida, including without limitation and interpretation, which conforms to the limitations of Section 725.06 and/or Section 725.08, Florida Statutes, as applicable. If any portion of the Indemnity is invalidated by a court of competent jurisdiction to be invalid, unenforceable, or illegal, the unenforceable provision shall not affect the otherwise valid terms and provisions of this Section. The applicable terms and provisions shall be deemed modified and will be given effect to the extent necessary to render such provision(s) enforceable, and the rights and obligations of the parties will be construed and enforced accordingly, preserving to the fullest extent possible the intent and agreements of the parties as are set forth in this Section.

The Consultant shall require all Subconsultant agreements to include a provision that they shall indemnify the SEOPW CRA. The Consultant agrees and recognizes that the SEOPW CRA and the City of Miami shall not be held liable or responsible for any claims which may result from any actions or omissions of the Consultant in which the SEOPW CRA and the City of Miami participated, either through review or concurrence of the Consultant's actions. In reviewing, approving, or rejecting any submissions by the Consultant or other acts of the Consultant, the SEOPW CRA and the City of Miami in no way assumes or shares any responsibility or liability of the Consultant or Subconsultant under this Agreement.

The SEOPW CRA and the City of Miami constitute separate, distinct, and independent consideration for the the Indemnification, knowingly acknowledged by the Consultant.

ARTICLE 9 INSURANCE

The Consultant shall not start Services under this Agreement until the Consultant has obtained and provided to the SEOPW CRA all insurance required hereunder and the SEOPW CRA Risk Management Administrator also known as the Director of the Risk Management Department, or their authorized designee, has approved such insurance.

Should the Consultant not maintain the insurance coverage required in this Agreement, the SEOPW CRA may cancel this Agreement or, at its sole discretion, shall purchase such coverage and charge the Consultant for such coverage purchased. The SEOPW CRA shall be under no obligation to purchase such insurance, nor shall it be responsible for the coverage purchased or the insurance company or companies used. The decision of the SEOPW CRA to purchase such insurance coverage shall in no way be construed as a waiver of its rights under this Agreement.

9.01 COMPANIES PROVIDING COVERAGE

All insurance policies shall be issued by companies authorized to do business under the laws of the State of Florida and satisfactory to the Risk Administrator. All companies shall have a Florida resident agent and be rated at least A(X), in accordance with A.M. Best Company's Key Rating Guide, latest edition.

9.02 VERIFICATION OF INSURANCE COVERAGE

The Consultant shall furnish certificates of insurance to the Procurement Department and Risk Management Administrator for review and approval prior to the execution of this Agreement. The Certificates shall clearly indicate that the Consultant has obtained insurance of the type, amount, and classification required by these provisions, and shall be enclosed herein as **Exhibit B Insurance**. The Consultant shall ensure that all Subconsultants comply with these same insurance requirements. The Consultant shall furnish copies of insurance policies pertaining to this Agreement to the Procurement Department and Risk Administrator within ten (10) business days of written request.

9.03 FORMS OF COVERAGE

9.03.1 Commercial General Liability and Automobile Liability: The Consultant shall maintain commercial general liability coverage written on a primary and non-contributory basis, with limits of at least \$1,000,000.00 per occurrence, \$2,000,000.00 aggregate for bodily injury and property damage. The coverage shall include Premises and Operations, Contingent and Contractual Liability, and Products and Completed Operations, with additional endorsements as applicable. Waiver of Subrogation applies in favor of the certificate holder.

The coverage shall be written on a primary and non-contributory basis with the SEOPW CRA listed as an additional insured as reflected by endorsement CG 2010 11/85 or its equivalent. Notice of cancellation should read thirty (30) calendar days and ten (10) business days for nonpayment.

9.03.2 Business Automobile: The Consultant shall provide business automobile liability coverage including coverage for all owned, hired, and non-owned autos with a minimal combined single

limit of \$1,000,000.00 naming the SEOPW CRA as an additional insured with respect to this coverage. Notice of cancellation should read thirty (30) calendar days and ten (10) business days for nonpayment.

9.03.3 Professional Liability Insurance: The Consultant shall maintain Professional Liability Insurance including Errors and Omissions coverage in the minimum amount of \$2,000,000.00 per claim, \$2,000,000.00 aggregate providing for all sums which the Consultant shall be legally obligated to pay as damages for claims arising out of the services performed by the Consultant or any person employed by the Consultant in connection with this Agreement. This insurance shall be maintained for at least one (1) year after completion of the construction and acceptance of any project covered by this Agreement. Coverage must reference the retroactive date.

9.03.4 Worker's Compensation Insurance: The Consultant shall maintain Worker's Compensation Insurance in compliance with Florida Statutes, Chapter 440, as amended, and Employee's Liability with a minimum limit of \$500,000.00 each occurrence.

9.03.5 Subconsultant Compliance: The Consultant shall ensure that all Subconsultants comply with these same insurance requirements.

9.04 MODIFICATIONS TO COVERAGE

The Risk Administrator or their authorized designee reserves the right to require modifications, increases, or changes in the required insurance requirements, coverage, deductibles, or other insurance obligations by providing a thirty (30) calendar day written notice to the Consultant in accordance with Article 10.06, Notices, herein. The Consultant shall comply with such requests unless the insurance coverage is not then readily available in the national market and may request additional consideration from the SEOPW CRA accompanied by justification.

ARTICLE 10 MISCELLANEOUS

10.01 AUDIT RIGHTS; INSPECTION

The SEOPW CRA reserves the right to audit the Consultant's accounts during the performance of this Agreement and for three (3) years after final payment under this Agreement. The Consultant agrees to furnish copies of any records necessary, in the opinion of the Director, to approve any requests for payment by the Consultant. The inspection and audit provisions provided for SEOPW CRA contracts set forth in Section 18-101 and Section 18-102 of the SEOPW CRA Code are applicable to this Agreement and are deemed as being incorporated by reference herein.

10.02 ENTIRE AGREEMENT

This Agreement, as it may be amended from time to time, represents the entire and integrated agreement between the SEOPW CRA and the Consultant and supersedes all prior negotiations, representations, or agreements, written or oral. This Agreement may not be amended, changed, modified, or otherwise altered in any respect, at any time after the execution hereof, except by a written document executed with the same formality and equal dignity herewith. Waiver by either party of a breach of any provision of this Agreement shall not be deemed to be a waiver of a breach of any other provision of this Agreement.

10.03 SUCCESSORS AND ASSIGNS

The performance of this Agreement shall not be transferred, pledged, sold, delegated, or assigned, in whole or in part, by the Consultant without the written consent of the SEOPW CRA, acting by and through its Board of Commissioners of the SEOPW CRA. It is understood that a sale of the majority of the stock or partnership shares of the Consultant, a merger or bulk sale, an assignment for the benefit of creditors shall each be deemed transactions that would constitute an assignment or sale hereunder requiring prior SEOPW CRA approval.

The Consultant's services are unique in nature and any assignment, sale, transference without Board of Commissioners of the SEOPW CRA approval shall be cause for the SEOPW CRA to terminate this Agreement. The Consultant shall have no recourse from such termination. The SEOPW CRA may require bonding, other security, certified financial statements and tax returns from any proposed assignee and the execution of an assignment/assumption Agreement in a form satisfactory to the SEOPW CRA Attorney as a condition precedent to considering approval of an assignment.

The Consultant and the SEOPW CRA each binds one another, their partners, successors, legal representatives, and authorized assigns to the other party of this Agreement and to the partners, successors, legal representatives, and assigns of such party in respect to all covenants of this Agreement.

10.04 TRUTH-IN-NEGOTIATION CERTIFICATE

In compliance with the Consultant's Competitive Negotiation Act, for any Project to be compensated under the Lump Sum method, the Consultant shall certify that factual unit costs supporting the compensation are accurate, complete, and current at the time of NTP. The original Project price and any addition thereto will be adjusted to exclude any significant sums by which the SEOPW CRA determines the project price was increased due to inaccurate, incomplete, and other factual unit costs. All such price adjustments will be made within one (1) year following the end of the Project.

10.05 APPLICABLE LAW AND VENUE OF LITIGATION

This Agreement shall be interpreted and construed in accordance with and governed by the laws of the State of Florida. Any suit or action brought by any party, concerning this Agreement, or arising out of this Agreement, shall be brought in Miami-Dade County, Florida. Each party shall bear its own attorney's fees except in actions arising out of the Consultant's duties to indemnify the SEOPW CRA under Article 8, Indemnification, herein where the Consultant shall pay the SEOPW CRA's reasonable attorney's fees in the event the SEOPW CRA must maintain an action to enforce the duty to indemnify the SEOPW CRA.

10.06 NOTICES

Whenever either party desires to give notice unto the other, such notice must be in writing, sent by electronic mail, and registered United States mail, return receipt requested, addressed to the party for whom it is intended at the place last specified; and the place for giving of notice shall remain such until it shall have been changed by written notice in compliance with the provisions of this paragraph. For the present, the parties designate the following as the respective places for giving of notice:

For SEOPW CRA:

James McQueen
Executive Director

Office of the Executive Director, SEOPW CRA
819 N.W. 2nd Avenue, 3rd Floor
Miami, Florida 33136
Email: JMcQueen@miamigov.com
Phone: (305) 679-6800

Brian Zeltsman, RA
Director of Architecture & Development
SEOPW CRA
819 N.W. 2nd Avenue, 3rd Floor
Miami, Florida 33136
Email: AnniePerez@miamigov.com
Phone: (305) 679-6827

Vincent T. Brown, Esq.
Staff Counsel
SEOPW CRA
819 N.W. 2nd Avenue, 3rd Floor
Miami, Florida 33136
Email: VTBrown@miamigov.com
Phone: (305) 679-6807

CONSULTANT

Paul Peters
Principal
3016 Filbert St. Studio 2
Oakland, CA 94608
Email: paul@hooddesignstudio.com
Phone: (949) 491-5149

With Copies to:

Walter J. Hood
3016 Filbert St. Studio 2

10.07 INTERPRETATION

The language of this Agreement has been agreed to by both parties to express their mutual intent and no rule of strict construction shall be applied against either party hereto. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. All personal pronouns used in this Agreement shall include the other gender, and the singular shall include the plural, and vice versa, unless the context otherwise requires. Terms such as "herein," "hereof," "hereunder," and "hereinafter" refer to this Agreement as a whole and not to any sentence, paragraph, or section where they appear, unless the context otherwise requires. Whenever reference is made to a Section or Article of this Agreement, such reference is to the Section or Article as a whole, including all the subsections of such Section, unless the reference is made to a subsection or subparagraph of such Section or Article.

10.08 JOINT PREPARATION

Preparation of this Agreement has been a joint effort of the SEOPW CRA and the Consultant, and the resulting document shall not, solely as a matter of judicial construction, be construed more severely against one of the parties than any other.

10.09 PRIORITY OF PROVISIONS

If there is a conflict or inconsistency between any term, statement, requirement, or provision of any exhibit attached hereto, any document or events referred to herein, or any document incorporated into this Agreement by reference and a term, statement, requirement, or provision of this Agreement, the term, statement, requirement, or provision contained in this Agreement shall prevail and be given effect.

10.10 MEDIATION - WAIVER OF JURY TRIAL

In an effort to engage in a cooperative effort to resolve conflict which may arise during the course of the Consultant's Services under this contract, and/or following the completion of the project(s), the parties to this Agreement agree all disputes between them shall be submitted to non-binding mediation prior to the initiation of litigation, unless otherwise agreed in writing by the parties. A certified Mediator, who the parties find mutually acceptable, will conduct any Mediation Proceedings in Miami-Dade County, State of Florida. The parties will split the costs of a certified mediator on a 50/50 basis. The Consultant agrees to include such similar contract provisions in the agreements with all Subconsultants and/or independent contractors retained for the project(s), thereby providing for non-binding mediation as the primary mechanism for dispute resolution. Each party shall bear their own attorney's fees. In an effort to expedite the conclusion of any litigation, the parties voluntarily waive their right to jury trial or to file permissive counterclaims in any action arising under this Agreement.

10.11 TIME

Time is of the essence in this Agreement. Consultant shall promptly perform its duties under this Agreement and Work Orders pursuant hereto and will give the Work as much priority as is necessary to cause the Work to be completed on a timely basis in accordance with this Agreement. All Work shall be performed strictly (not substantially) within the time limitations necessary to maintain the critical path and all deadlines established in this Agreement and/or Work Orders pursuant hereto.

10.12 COMPLIANCE WITH LAWS

The Consultant shall comply with all applicable laws, codes, ordinances, rules, regulations, and resolutions including, without limitation, the Americans with Disabilities Act ("ADA"), as amended, and all applicable guidelines and standards in performing its duties, responsibilities, and obligations related to this Agreement. The Consultant represents and warrants that there shall be no unlawful discrimination as provided by law in connection with the performance of this Agreement.

10.12.1 Non-Discrimination: The SEOPW CRA warrants and represents that it does not and will not engage in discriminatory practices and that there shall be no discrimination in connection with the Consultant's performance under this Agreement on account of race, color, gender, gender identity, religion, age, handicap, marital status, national origin, or sexual orientation. The Consultant further covenants that no otherwise qualified individual shall, solely by reason of their race, color, gender, gender identity, religion, age, handicap, marital status, national origin,

or sexual orientation, be excluded from participation in, be denied services, or be subject to discrimination under any provision of this Agreement.

10.12.2 OSHA Compliance: The Consultant warrants that it will comply with all safety precautions as required by federal, state, and local laws, rules, regulations, and ordinances. The SEOPW CRA reserves the right to refuse the Consultant's access to SEOPW CRA property, including project jobsites, if the Consultant's employees are not properly equipped with safety gear in accordance with OSHA regulations or if a continuing pattern of non-compliance with safety regulations is exhibited by the Consultant.

10.12.3 ADA Compliance: The Consultant shall affirmatively comply with all applicable provisions of the Americans with Disabilities Act ("ADA") in the course of providing any work, labor or services funded by the SEOPW CRA, including Titles I and II of the ADA (regarding non-discrimination on the basis of disability) and all applicable regulations, guidelines, and standards. Additionally, the Consultant shall take affirmative steps to insure non-discrimination in employment of disabled persons.

10.13 NO PARTNERSHIP

The Consultant is an independent contractor. This Agreement does not create a joint venture, partnership or other business enterprise or affiliation between the parties. The Consultant has no authority to bind the SEOPW CRA to any promise, debt, default, contract liability, or undertaking of the Consultant.

10.14 DISCRETION OF DIRECTOR

Any matter not expressly provided for herein dealing with the SEOPW CRA or decisions of the SEOPW CRA shall be within the exercise of the reasonable professional discretion of the Director or the Director's authorized designee.

10.15 RESOLUTION OF CONTRACT DISPUTES

The Consultant understands and agrees that all disputes between it and the SEOPW CRA based upon an alleged violation of the terms of this Agreement by the SEOPW CRA shall be submitted for resolution in the following manner. The initial step shall be for the Consultant to notify the Project Manager in writing of the dispute and submit a copy to the SEOPW CRA personnel identified in Article 10.06, Notices.

Should the Consultant and the Project Manager fail to resolve the dispute the Consultant shall submit their dispute in writing, with all supporting documentation, to the Director of Architecture & Development, as identified in Article 10.06, Notices. Upon receipt of said notification, the Director of Architecture & Development shall review the issues relative to the dispute and issue a written finding. Should the Consultant and the Director of DOAAD fail to resolve the dispute the Consultant shall submit their dispute in writing within five (5) calendar days to the SEOPW CRA, Executive Director. Failure to submit such appeal of the written finding shall constitute acceptance of the finding by the Consultant. Upon receipt of said notification, the SEOPW CRA, Executive Director shall review the issues relative to the dispute and issue a written finding. The Consultant must submit any further appeal in writing within five (5) calendar days to the Executive Director. Failure to submit such appeal of the written finding shall constitute acceptance of the finding by the Consultant. Appeal to the Executive Director for their resolution is required prior to the Consultant being entitled to seek judicial relief in connection therewith. Should the amount of compensation hereunder exceed Two Hundred Ninety-Five Thousand Dollars and Zero Cents (\$295,000.00), the Executive Director's decision shall be approved or disapproved by Board of Commissioners of the SEOPW CRA. The Consultant shall not be entitled to seek judicial relief unless:

- (i) it has first received Executive Director's written decision, approved by Board of Commissioners of the SEOPW CRA if applicable; or
- (ii) a period of sixty (60) calendar days has expired after submitting to the Executive Director a detailed statement of the dispute, accompanied by all supporting documentation, or a period of (90) calendar days has expired where the Executive Director's decision is subject to Board of Commissioners of the SEOPW CRA approval; or
- (iii) The SEOPW CRA has waived compliance with the procedure set forth in this section by written instrument(s) signed by the Executive Director.

10.16 INDEPENDENT CONTRACTOR

The Consultant has been procured and is engaged to provide services to the SEOPW CRA as an independent contractor, and not as an agent or employee of the SEOPW CRA. Accordingly, the Consultant shall not attain, nor be entitled to, any rights or benefits under the Civil Service or Pension Ordinances of the SEOPW CRA, nor any rights generally afforded classified or unclassified employees. The Consultant

further understands that Florida Workers' Compensation benefits available to employees of the SEOPW CRA are not available to the Consultant and agrees to provide workers' compensation insurance for any employee or agent of the Consultant rendering services to the SEOPW CRA under this Agreement. The SEOPW CRA is not a guarantor of any debt or obligation of the Consultant and the Consultant has no ability to bind the SEOPW CRA in this regard.

10.17 CONTINGENCY CLAUSE

Funding for this Agreement is contingent on the availability of funds and continued authorization for program activities and this Agreement is subject to amendment or termination due to lack of funds, reduction of funds and/or change in regulations, upon thirty (30) calendar days' notice.

10.18 THIRD PARTY BENEFICIARY

The Consultant and the SEOPW CRA agree that it is not intended that any provision of this Agreement establishes a third-party beneficiary giving or allowing any claim or right of action whatsoever by any third party under this Agreement.

10.19 ADDITIONAL TERMS AND CONDITIONS

If a PSA or other Agreement was provided by the SEOPW CRA and included in this solicitation for the project(s), no additional terms, or conditions, which materially or substantially vary, modify, or alter the terms or conditions of this Agreement, in the sole opinion and reasonable discretion of the SEOPW CRA, will be considered. Any and all such additional terms and conditions shall have no force or effect and are inapplicable to this PSA or other Agreement.

10.20 SEVERABILITY

If any term or provision of this Agreement, or combination of the same, is in violation of any applicable law or regulation, or is unenforceable or void for any reason, such term, provision, or combination of same shall be modified or reformed by the court to the minimum extent necessary to accomplish the intention of the entire Agreement to the maximum extent allowable, under any legal form, without violating applicable law or regulation. Notwithstanding, the remainder of the Agreement shall remain binding upon the parties. This Subsection shall not apply if there is a material breach of this Agreement causing cancelation or cancellation for convenience.

10.21 COUNTERPARTS; ELECTRONIC SIGNATURES

This Agreement may be executed in counterparts, each of which shall be an original as against either Party whose signature appears thereon, but all of which taken together shall constitute but one and the same instrument. An executed facsimile or electronic scanned copy of this Agreement shall have the same force and effect as the original. The parties shall be entitled to sign and transmit an electronic signature on this Agreement (whether by facsimile, PDF, or other email transmission), which signature shall be binding on the party whose name is contained therein. Any party providing an electronic signature agrees to promptly execute and deliver to the other parties an original signed Agreement upon request.

END OF SECTION

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

WITNESS/ATTEST:

**HOOD DEISGN STUDIO, INC., a Foreign
Profit Corporation**

Signature

Signature

Print Name, Title

Print Name, Title

ATTEST:

(Corporate Seal)

Consultant Secretary
(Affirm Consultant Seal, if available)

ATTEST:

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

Todd B. Hannon
Clerk of the Board

James McQueen
Executive Director

APPROVED AS TO INSURANCE
REQUIREMENTS:

APPROVED AS TO LEGAL FORM AND
CORRECTNESS:

Ann Marie Sharpe
Director of Risk Management

Vincent T. Brown, Esq.
Staff Counsel

CERTIFICATE OF AUTHORITY (IF CORPORATION OR LLC)

I HEREBY CERTIFY that at a meeting of the Board of Directors of _____, a corporation organized and existing under the laws of the State of _____, held on the ____ day of _____, a resolution was duly passed and adopted authorizing (Name) _____ as (Title) _____ of the corporation to execute agreements on behalf of the corporation and providing that their execution thereof, attested by the secretary of the corporation, shall be the official act and deed of the corporation. I further certify that said resolution remains in full force and effect.

IN WITNESS WHEREOF, I have hereunto set my hand this ____ day of _____, 20____.

Secretary: _____

Print: _____

CERTIFICATE OF AUTHORITY (IF PARTNERSHIP)

I HEREBY CERTIFY that at a meeting of the Board of Directors of _____, a partnership organized and existing under the laws of the State of _____, held on the ____ day of _____, _____, a resolution was duly passed and adopted authorizing (Name) _____ as (Title) _____ of the partnership to execute agreements on behalf of the partnership and provides that their execution thereof, attested by a partner, shall be the official act and deed of the partnership. I further certify that said partnership agreement remains in full force and effect.

IN WITNESS WHEREOF, I have hereunto set my hand this _____, day of _____, 20____.

Partner: _____

Print: _____

Names and addresses of partners:

Name	Street Address	City	State	Zip

CERTIFICATE OF AUTHORITY (IF JOINT VENTURE)

Joint ventures must submit a joint venture agreement indicating that the person signing this Agreement is authorized to sign documents on behalf of the joint venture. If there is no joint venture agreement, each member of the joint venture must sign this Agreement and submit the appropriate Certificate of Authority (corporate, partnership, or individual).

CERTIFICATE OF AUTHORITY (IF INDIVIDUAL)

I HEREBY CERTIFY that, I (Name) _____, individually and doing business as (d/b/a) _____ (If Applicable) have executed and am bound by the terms of the Agreement to which this attestation is attached.

IN WITNESS WHEREOF, I have hereunto set my hand this ____ day of _____, 20____.

Signed: _____

Print: _____

NOTARIZATION

STATE OF _____)

) SS:

COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 20____, by _____, who is personally known to me or who has produced _____ as identification and who (did / did not) take an oath.

SIGNATURE OF NOTARY PUBLIC
STATE OF FLORIDA

PRINTED, STAMPED OR TYPED
NAME OF NOTARY PUBLIC

ATTACHMENT A - SCOPE OF WORK

ARTICLE A1 GENERAL

The SEOPW CRA has procured a qualified and experienced landscape architectural firm to provide design services for Landscape Architecture Services N.W.9th Street Pedestrian Mall Improvements ("Project"), under the oversight of the DOAAD, and in accordance with all applicable laws, building and environmental regulations, including code requirements for the State of Florida, Miami-Dade County, and the SEOPW CRA, as well as the Scope of Services contained in this RFQ.

The Contractor and its Subconsultants must be able to perform every element and task included in, but not limited to, those outlined in Section A1.01, "Scope of Services." The Consultant has been selected in accordance with Section 287.055 of the Florida Statutes, CCNA, as amended.

A1.01 SCOPE OF SERVICES

The Consultant shall provide design and permitting (Federal, State and Local Agencies) and shall fulfill the following responsibilities:

1. Hardscape and softscape layout.
2. Pedestrian pavements.
3. Landscape walls, steps, railings and related site structural elements not a part of the building.
4. Fences, decks and seating.
5. Site furniture including planter pots, trash receptacles, and drinking fountains.
6. Selection, location and mounting details of fixtures for site lighting. (Site lighting circuitry is not included in contract).
7. Planting and soils.
8. Participation in selection of site sculpture.

Deliverables:

- *Conceptual diagram(s) and sketch(es).*
- *One (1) overall illustrative site plan.*
- *Site sections and/or site elevations; anticipated up to three (3).*
- *Up to five (5) conceptual renderings.*
- *Walk-thru animation (approx. 1 minute in length).*
- *Concept level cost estimate.*
- *PDF, including brief narrative of the landscape concept.*

Exclusions to Scope of Services

The Client shall provide the following information or services as required for performance of the work. Consultant assumes no responsibility for the accuracy of such information or services and shall not be liable for error or omissions therein. Should Consultant be required to provide services in obtaining or

coordinating compilation of this information, such services shall be charged as Additional Services.

- Topography and boundary surveys.
- Legal descriptions of property.
- Soils testing and/or engineering.
- Existing site engineering and utility base information.
- Overhead aerial photographs at scale.
- Engineering other than that provided within the Scope of Work.
- Complete horticultural analysis, arborist report or recommendation of existing site vegetation.
- Fountain design including mechanical, electrical, structural and plumbing.
- Lighting design and lighting electrical.
- Wayfinding and site signage.
- Irrigation

A1.02 WORK ORDERS

When DOAAD has determined that the Project is to proceed, the Director or authorized designee will request in writing a Work Order Proposal from the Consultant based on the proposed Scope of Services provided to the Consultant in writing by the Director or designee. The Consultant and Director or designee, and others, if appropriate, may have preliminary meetings, if warranted, to further define the Scope of Services and to resolve any questions. The Consultant shall then prepare a Work Order Proposal following the format provided by the SEOPW CRA, indicating the proposed Scope of Services, time of performance, staffing, proposed fees, Subconsultants, and deliverable items and/or documents.

The Director or designee may accept the Work Order Proposal as submitted, reject the Work Order Proposal, or negotiate revisions to the Work Order Proposal. Upon acceptance of a Work Order Proposal, department staff will prepare a Work Order that will be reviewed by the Director or designee. Upon approval, department staff will issue a written Notice to Proceed (NTP) subsequent to approval of the Work Order by the Director or designee.

A1.03 PAYMENTS

Invoices shall be billed monthly based on percentage of work performed. In the event invoices exceed sixty (60) days past due the Contractor shall suspend services.

ARTICLE A2 OVERVIEW OF PROJECT SERVICES

A2.01 TIME FRAMES FOR COMPLETION

The following time frames are sequential from the date of the NTP. A concurrent project timeline is attached as Schedule A5.

Concept Design

Timeline: 5 months

Consultant Team will attend an in-person kick-off meeting with the client to tour the site and set project objectives and goals, review milestones for project schedule. During the concept design phase, the Consultant will create a set of ideas for the 9th Street Pedestrian Mall in order to envision a central civic space for Overtown, that embodies the neighborhood identity and envisions a beautiful future. During the design phase the Consultant team will:

- Host bi-weekly web-based design meetings with the client to provide design updates.
- Includes two (2) in person site visit for up to (3) three Hood team for 2 nights in Miami including all associated travel costs.
- Includes one (1) presentation and submission for feedback at 50% Concept Design.
- Includes one (1) presentation and submission for costing at 100% Concept Design.

Schedule:

- Kickoff Meeting & Site Visit (Week 1)
 - Site visit to Miami to meet the client, tour the site, and create an initial set of conversations around the goals and objectives of the project.
 - Meet with key stakeholders as identified by the client.
 - Potential for curated site walk including stakeholders.
- Research & Initial Ideation (Weeks 2-10)
 - Develop a set of initial ideas with bi-weekly check-ins with the client and/or key stakeholders.
 - Communicate concept design using sketches, diagrams, 3D model views, plans and sections.
- 50% Concept Design Presentation (Week 11)
 - Web-based presentation of draft concept design to client.
 - Based on presentation, client provides feedback for further design iteration.
- Feedback & Response (Weeks 12-15)
 - Revise design based on client feedback from Draft Concept Presentation.
 - Prepare final renderings and drawings.
 - Consolidate design documents into a single PDF package.
- Final Concept Presentation (Week 16)
 - Web-based final presentation to client and stakeholders.
- Costing (Week 17-19)
 - Three week costing period to provide project construction cost conducted by third- party Forella Group.
- Next Steps (Week 20)
 - Final concept phase presentation to review construction cost and determine the project's next steps.

ARTICLE A3 ADDITIONAL SERVICES

A3.01 GENERAL

Services categorized below as "Additional Services" may be specified and authorized by SEOPW CRA and are normally considered to be beyond the scope of the Basic Services. Additional Services shall either be identified in a Work Order or shall be authorized by prior written approval of the Director or Executive Director and will be compensated for as provided in **Attachment B**, Article B3.05, Fees for Additional Services.

A3.02 EXAMPLES

Except as may be specified in Schedule A herein, Additional Services may include, but are not limited to the following:

A3.02-1 Appraisals: Investigation and creation of detailed appraisals and valuations of existing facilities, and surveys or inventories in connection with construction performed by the SEOPW CRA.

A3.02-2 Specialty Design: Any additional special professional services not included in the Scope of Work.

A3.02-3 Pre-Design Surveys & Testing: Environmental investigations, site evaluations, or comparative studies of prospective sites. Surveys of the existing structure required to complete as-built documentation are not additional services.

A3.02-4 Extended Testing & Training: Extended assistance beyond that provided under Basic Services for the initial start-up, testing, adjusting and balancing of any equipment or system; extended training of SEOPW CRA's personnel in operation and maintenance of equipment and systems, and consultation during such training; and preparation of operating and maintenance manuals, other than those provided by the Contractor, sub-contractor, or equipment manufacturer.

A3.02-5 Major Revisions: Making major revisions to drawings and specifications resulting in or from a change in Scope of Work, when such revisions are inconsistent with written approvals or instructions previously given by the SEOPW CRA and are due to causes beyond the control of Consultant (Major revisions are defined as those changing the Scope of Work and arrangement of spaces and/or scheme and/or any significant portion thereof).

A3.02-6 Expert Witness: Preparing to serve or serving as an expert witness in connection with any mediation, arbitration or legal proceeding, providing, however, that Consultant cannot testify against the SEOPW CRA in any proceeding during the course of this Agreement.

A3.02-7 Miscellaneous: Any other services not otherwise included in this Agreement or not customarily furnished in accordance with generally accepted architectural/engineering practice related to construction.

A3.03 ADDITIONAL DESIGN

The SEOPW CRA may, at its option, elect to proceed with additional services relating to the Project.

ARTICLE A4 REIMBURSABLE EXPENSES

A4.01 GENERAL

Reimbursable Expenses cover those services and items authorized by the SEOPW CRA in addition to the Basic and Additional Services and consist of actual, direct expenditures made by the Consultant and the Subconsultant for the purposes listed below.

A4.01-1 Communications Expenses: Identifiable communication expenses approved by the Project Manager, long distance telephone, courier, and express mail between the Consultant's various permanent offices and Subconsultants. The Consultant's field office at the Project site is not considered a permanent office. Cell phones will not be considered as reimbursable expenses under this agreement.

A4.01-2 Reproduction, Photography: Cost of printing, reproduction, or photography, beyond that which is required by or of the Consultant's part of the work, set forth in this Agreement.

A4.01-3 Geotechnical Investigation: Identifiable Soil Borings and Reports and testing costs approved by the Project Manager.

A4.01-4 Permit Fees: All Permit fees paid to regulatory agencies for approvals directly attributable to the Project. These permit fees do not include those permits required to be paid by the Consultant.

A4.01-5 Surveys: Site surveys and special purpose surveys when pre-authorized by the Project Manager.

A4.01-6 Other: Items not indicated in Article A4, Reimbursable Expenses, when authorized by the Project Manager.

A4.02 SUBCONSULTANT REIMBURSEMENTS

Reimbursable Subconsultant expenses are limited to the items described above when the Subconsultant's agreement provides for reimbursable expenses and when such agreement has been previously approved, in writing, by the Director and subject to all budgetary limitations of the SEOPW CRA and requirements of this Agreement.

ARTICLE A5 SEOPW CRA RESPONSIBILITIES

A5.01 PROJECT AND SITE INFORMATION

City, at its expense and insofar as performance under this Agreement may require, may furnish Consultant with the information described below, or, if not readily available, may authorize Consultant to provide such information as an Additional Service, eligible as a Reimbursable Expense.

A5.01-1 Surveys: Complete and accurate surveys of building sites, giving boundary dimensions, locations of existing structures, the grades and lines of street, pavement, and adjoining properties; the rights, restrictions, easements, boundaries, and topographic data of a building site, and existing utilities information regarding sewer, water, gas, telephone and/or electrical services.

A5.01-2 Soil Borings, Geotechnical Testing: Soil borings or test pits; chemical, mechanical, structural, or other tests when deemed necessary; and, if required, an appropriate professional interpretation thereof and recommendations. Consultant shall recommend necessary tests to City.

A5.01-3 General Project Information: Information regarding Project Budget, City and State procedures, guidelines, forms, formats, and assistance required establishing a program.

A5.01-4 Existing Drawings: Drawings representing as-built conditions at the time of original construction, subject to as-built availability. However, such drawings, if provided, are not warranted to represent conditions as of the date of receipt. Consultant must still perform field investigations as necessary to obtain sufficient information to perform its services. Investigative services in excess of "Normal Requirements," as defined, must be authorized in advance.

A5.01-5 Reliability: The services, information, surveys, and reports shall be furnished at City's expense, and Consultant shall be entitled to rely upon the accuracy and completeness thereof, provided Consultant has reviewed all such information to determine if additional information and/or testing is required to properly design the Project.

A5.02 CONSTRUCTION MANAGEMENT

A5.02-1 During construction, Consultant and the Project Manager shall assume the responsibilities described in the general conditions and supplementary conditions of the construction contract relating to review and approval of the construction work by the Contractor.

A5.02-2 If City observes or otherwise becomes aware of any fault or defective Work in the Project, or other nonconformance with the contract during construction, City shall give prompt notice thereof to Consultant.

END OF SECTION

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ATTACHMENT B - COMPENSATION AND PAYMENTS

ARTICLE B1 METHOD OF COMPENSATION

The fees for Professional Services for each Work Order shall be determined by one of the following methods or a combination thereof, at the option of the Director or designee, with the consent of the Consultant.

- a) A Lump Sum as defined in Article B2.01, Lump Sum.

B1.01 COMPENSATION LIMITS

The aggregate sum of all payments for fees and costs, including reimbursable expenses, to the Consultant payable by the City under this Agreement shall be limited to the amount specified in Article 2.05-1 Compensation Limits, as the maximum compensation limit for cumulative expenditures under this Agreement. Under no circumstances will the City have any liability for work performed, or as otherwise may be alleged or claimed by the Consultant, beyond the cumulative amount provided herein, except where specifically approved in accordance with the City Code by the Executive Director or Board of Commissioners of the SEOPW CRA as applicable as an increase to the Agreement and put into effect via an Amendment to this Agreement.

B1.02 CONSULTANT NOT TO EXCEED

Absent an amendment to the Agreement or to any specific Work Order, any maximum dollar or percentage amounts stated for compensation shall not be exceeded. In the event they are so exceeded, the City shall have no liability or responsibility for paying any amount of such excess, which will be at the Consultant's own cost and expense.

ARTICLE B2 COMPUTATION OF FEES AND COMPENSATION

The City agrees to pay the Consultant, and the Consultant agrees to accept for services rendered pursuant to this Agreement, fees computed by one or a combination of the methods outlined above, as applicable, in the following manner:

B2.01 LUMP SUM

Compensation for a Scope of Work can be a Lump Sum and must be mutually agreed upon in writing by the SEOPW CRA and the Consultant and stated in a Work Order. Lump Sum compensation is the preferred method of compensation.

B2.01-1 Lump Sum: Shall be the total amount of compensation where all aspects of Work are clearly defined, quantified and calculated.

B2.01-2 Modifications to Lump Sum: If the City authorizes a substantial or material change in the Scope of Services, the Lump Sum compensation for that portion of the Services may be equitably and proportionately adjusted by mutual consent of the Director or designee and Consultant, subject to such additional approvals as may be required by legislation or ordinance.

B2.01-3 Lump Sum Compensation: Compensation shall be calculated by Consultant,. Prior to issuing a Work Order, the SEOPW CRA may require Consultant, to verify or justify its requested Lump Sum compensation. Such verification shall present sufficient information as depicted in **Attachment A, Schedule A2 - Key Staff.**

B2.02 REIMBURSABLE EXPENSES

Any fees for authorized reimbursable expenses shall not include charges for the Consultant handling, office rent or overhead expenses of any kind, including local telephone and utility charges, office and drafting supplies, depreciation of equipment, professional dues, subscriptions, etc., reproduction of drawings and specifications (above the quantities set forth in this Agreement), mailing, stenographic, clerical, or other employees time or travel and subsistence not directly related to a project. All reimbursable services shall be billed to the City at direct cost expended by the Consultant. City authorized reproductions in excess of sets required at each phase of the Work will be a Reimbursable Expense.

The SEOPW CRA will reimburse the Consultant for authorized Reimbursable Expenses pursuant to the limitations of this Agreement as verified by supporting documentation deemed appropriate by Director or designee including, without limitation, detailed bills, itemized invoices, and/or copies of cancelled checks.

B2.03 FEES FOR ADDITIVE OR DEDUCTIVE ALTERNATES

The design of additive and deductive alternates contemplated as part of the original Scope for a Project as authorized by the Director will be considered as part of Basic Services. The design of additive and deductive alternates that are beyond the original Scope of Work and construction budget may be billed to the City as Additional Services. The fees for alternates will be calculated by one of the three methods outlined above, as mutually agreed by the Director and the Consultant.

B2.04 FEES FOR ADDITIONAL SERVICES

The Consultant may be authorized to perform Additional Services for which additional compensation and/or Reimbursable Expenses, as defined in this Agreement under Article A8 and B2.02 respectively, may be applicable.

B3.05-1 Determination of Fee: The compensation for such services will be one of the methods described herein: mutually agreed upon Lump Sum or Hourly Rate with a Not to Exceed Limit.

B3.05-2 Procedure and Compliance: An independent and detailed Notice to Proceed (NTP), and an Amendment to a specific Work Order, shall be required to be issued and signed by the Director for each additional service requested by the City. The NTP will specify the fee for such service and upper limit of the fee, which shall not be exceeded, and shall comply with the SEOPW CRA regulations, including the Purchasing Ordinance, the Consultants' Competitive Negotiation Act, and other applicable laws.

B3.05-3 Fee Limitations: Any authorized compensation for Additional Services, either professional fees or reimbursable expenses, shall not include additional charges for office rent or overhead expenses of any kind, including local telephone and utility charges, office and drafting supplies, depreciation of equipment, professional dues, subscriptions, etc., reproduction of drawings and specifications, mailing, stenographic, clerical, or other employees time or travel and subsistence not directly related to a project. For all reimbursable services and Subconsultant costs, the Consultant will apply the multiplier of one (1.0) time the amount expended by the Consultant.

B2.05 PAYMENT EXCLUSIONS

The Consultant shall not be compensated by the City for revisions and/or modifications to drawings and specifications, for extended construction administration, or for other work when such work is due to errors or omissions of the Consultant as determined by the City.

B2.06 FEES RESULTING FROM PROJECT SUSPENSION

If a project is suspended for the convenience of the City for more than three months or terminated without any cause in whole or in part, during any Phase, the Consultant shall be paid for services duly authorized, performed prior to such suspension or termination, together with the cost of authorized reimbursable services and expenses then due, and all appropriate, applicable, and documented expenses resulting from such suspension or termination. If the Project is resumed after having been suspended for more than three months, the Consultant's further compensation shall be subject to renegotiation.

ARTICLE B3 PAYMENTS TO THE CONSULTANT

B3.01 PAYMENTS GENERALLY

Payments for Basic Services may be requested monthly in proportion to services performed during each Phase of the Work. The Subconsultant fees and Reimbursable Expenses shall be billed to the City in the actual amount paid by the Consultant. The Consultant shall utilize the City's Invoice Form, which can be found at the end of this document. Failure to submit an invoice(s) within sixty (60) calendar days following the provision of Services contained in such invoice may be cause for a finding of default. Failure to use the City Form will result in rejection of the invoice.

B3.02 FOR COMPREHENSIVE BASIC SERVICES

For those Projects and Work Orders where comprehensive design services are stipulated, said payments shall, in the aggregate, not exceed the percentage of the estimated total Basic Compensation indicated below for each Phase.

B3.03 PAYMENT FOR ADDITIONAL SERVICES AND REIMBURSABLE EXPENSES

Payment for Additional Services may be requested monthly in proportion to the services performed. When such services are authorized on an Hourly Rate basis, the Consultant shall submit for approval by the Director, a duly certified invoice, giving names, classification, salary rate per hour, hours worked and total charge for all personnel directly engaged on a project or task. To the sum thus obtained, any authorized

Reimbursable Services Cost may be added. The Consultant shall attach to the invoice all supporting data for payments made to or costs incurred by the Subconsultants engaged on the project or task.

In addition to the invoice, the Consultant shall, for Hourly Rate authorizations, submit a progress report giving the percentage of completion of the Project development and the total estimated fee to completion.

B3.04 DEDUCTIONS

No deductions shall be made from the Consultant's compensation on account of liquidated damages assessed against contractors or other sums withheld from payments to contractors.

ARTICLE B4 COMPENSATION FOR REUSE OF PLANS AND SPECIFICATIONS

B4.01 GENERAL

It is understood that all Consultant agreements and/or work Orders for new work will include the provision for the re-use of plans and specifications, including construction drawings, at the City's sole option, by virtue of signing this agreement they agree to a re-use in accordance with this provision without the necessity of further approvals, compensation, fees, or documents being required and without recourse for such re-use.

B4.02 REIMBURSEMENTS TO THE SUBCONSULTANTS

Reimbursable Subconsultant's expenses are limited to the items described above when the Subconsultant agreement provides for reimbursable expenses and when such agreement has been previously approved in writing by the Director and subject to all budgetary limitations of the City and requirements of Article B5, Reimbursable Expenses, herein.

ARTICLE B5 COMPENSATION FOR REUSE OF PLANS AND SPECIFICATIONS

B5.01 GENERAL

It is understood that all Consultant agreements and/or work Orders for new work will include the provision for the re-use of plans and specifications, including construction drawings, at the City's sole option, by virtue of signing this agreement they agree to a re-use in accordance with this provision without the necessity of further approvals, compensation, fees or documents being required and without recourse for such re-use.

END OF SECTION

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ATTACHMENT B - COMPENSATION AND PAYMENTS

SCHEDULE B1 - WAGE RATE SUMMARY

Invoices shall be billed monthly based on the percentage of work performed. In the event invoices exceed sixty (60) days past due Consultant shall suspend services.

Fees

Services described above shall be provided for the fixed sum of two hundred and ninety-five thousand dollars (\$295,000.00).

Payment Schedule

Invoices shall be billed monthly based on the percentage of work performed.

Reimbursable Expense

Reimbursable expenses for travel and materials are included in the design fee.

Additional Services

Special requests by the Client, additional meetings or review procedures that would involve additional services will immediately be brought to the attention of the Client. A written proposal will then be submitted for approval prior to proceeding. Other additional services may include:

- Presentations and products other than those specifically agreed-upon in the final contract.
- Detailed models and special illustrations/renderings produced by outside consultants or vendors will be an additional service, authorized in writing by the Client.
- Substantial changes to any part of the project, which had been previously approved by the Client.
- Schedule delays or interruptions.

Fees for additional services shall be calculated based on Hood Design Studio's standard hourly rates as follows:

	2023	2024	2025
Walter Hood	\$450	\$465	\$480
Partner	\$300	\$315	\$325
Principal	\$275	\$290	\$285
Associate / PM	\$175	\$185	\$195
Designer	\$140	\$150	\$160
Admin	\$100	\$105	\$110

SCHEDULE B2 - CONSULTANT INVOICE

INVOICE

Bill To:
Company Name
Address
City, State Zip Code

DATE:
INVOICE #

Bill From:
Company Name
Employee name (First and Last), employee title
Employee email address
Address
City, State Zip Code

DESCRIPTION	AMOUNT
	\$ -
TOTAL DUE	\$ -

SEOPW CRA PROFESSIONAL SERVICES AGREEMENT	
Service Category	Landscape Architecture Services N.W.9th Street Pedestrian Mall Improvements
Contract Type	Project Specific
Consultant	Hood Design Studio, Inc.

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SEOPW CRA DEPARTMENT OF PROCUREMENT PROFESSIONAL SERVICES AGREEMENT	
Service Category	Landscape Architecture Services N.W. 9th Street Pedestrian Mall Improvements
Contract Type	Landscape Architecture Services
Consultant Office Location	3016 Filbert Street Studio 2 Oakland, CA 94608

THIS PROFESSIONAL SERVICES AGREEMENT ("PSA" or "Agreement") made this ____ day of _____ in the year 2024 by and between the Southeast Overtown/Park West Community Redevelopment Agency ("SEOPW CRA"), a community redevelopment agency created pursuant to Chapter 163, Florida Statutes, 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, hereinafter called the "SEOPW CRA," and Hood Design Studio, Inc., hereinafter called the "Consultant."

RECITAL

A. The SEOPW CRA issued a Request for Qualifications ("RFQ") No. 23-01 on May 24, 2023, for the provision of Landscape Architecture Services N.W.9th Street Pedestrian Mall Improvements ("Services") and the Consultant's proposal ("Proposal"), in response thereto, was selected as one of the most qualified for the provision of said Services. The RFQ and the Proposal are sometimes referred to herein, collectively, as the Solicitation Documents ("Solicitation Documents"), and are, by this reference, expressly incorporated into and made a part of this Agreement as if set forth in full. The Solicitation Documents are deemed as being attached hereto and incorporated by reference herein as supplemental terms, providing, however, that in the event of any conflicts(s) or inconsistencies with the terms of this Agreement, this Agreement shall control and supersede any such conflicts(s).

B. WHEREAS, the SEOPW CRA, through action of the Executive Director and/or the SEOPW CRA Board of Commissioners, as applicable, has selected the Consultant in accordance

with Section 287.055, Florida Statutes, (Consultants' Competitive Negotiation Act, hereinafter referred to as "CCNA"), and the applicable provisions of the City Procurement Ordinance, including, without limitation, City Code Section 18-87, to provide the professional services as described herein.

WITNESSETH, that the SEOPW CRA and the Consultant, for the considerations herein set forth, agree as follows:

ARTICLE 1 DEFINITIONS

- 1.01 Additional Services** means any Work defined as such in a Work Order, secured in compliance with Florida Statutes and City Code.
- 1.02 Attachments** means the Attachments to this Agreement, which are expressly incorporated by reference and made a part of this Agreement as if set forth in full.
- 1.03 Base Fee** means the amount of compensation mutually agreed upon for the completion of Basic Services.
- 1.04 Basic Services** means those services designated as such in a Work Order.
- 1.05 Board of Commissioners of the SEOPW CRA** means the legislative body of the SEOPW CRA.
- 1.06 Executive Director** means the duly appointed chief administrative officer of the SEOPW CRA.
- 1.07 SEOPW CRA or Owner** means the SEOPW CRA, a community redevelopment agency created pursuant to Chapter 163, Florida Statutes, 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 public agency that is a party hereto and for which services under this Agreement are to be performed. In all respects hereunder, the SEOPW CRA performance is pursuant to the SEOPW CRA position as the Owner of the Project. In the event the SEOPW CRA exercises its regulatory authority as a governmental body, the exercise of such regulatory authority and the enforcement of any rules, regulations, codes, laws, and ordinances shall be deemed to have occurred pursuant to the SEOPW CRA authority as a governmental body and shall not be attributable in any manner to the SEOPW CRA as a party to this Agreement. The SEOPW CRA shall be referred to herein as "SEOPW CRA." For the purposes of this Agreement, "SEOPW CRA" without modification shall mean the Executive Director who may delegate certain tasks to the **Director** as defined in Section 1.13.
- 1.08 City Risk Manager** shall mean the Risk Manager of the City of Miami who heads the Department of Risk Management
- 1.09 Commission** means the legislative body of the SEOPW CRA. This has the same meaning as Board of Commissioners of the SEOPW CRA and is an abbreviation.
- 1.10 Consultant** means the individual, partnership, corporation, association, joint venture, limited liability company, other recognized business entity, or any combination thereof, of properly registered professional architects, or engineers, or surveyors and mappers, as applicable, which has entered into this Agreement to provide professional services to the SEOPW CRA.
- 1.11 Contractor** means an individual, partnership, corporation, association, joint venture, or any combination thereof, which has entered into a contract with the SEOPW CRA for construction of SEOPW CRA facilities and incidentals thereto.
- 1.12 Department** means or refers to the SEOPW CRA's Department of Architecture & Development ("DOAAD").
- 1.13 Director** means the Director of Architecture & Development of the SEOPW CRA designated herein who has the authority and responsibility for managing the specific project or projects covered under this Agreement. Unless otherwise specified herein or in a Work Order, for this Agreement, the Director is the top administrator of Architecture & Development or their authorized designee.
- 1.14 Errors** means items in the plans, specifications, or other documents prepared by the Consultant that are shown incorrectly, which results in a change to the Services and results in the need for the Contractor to perform corrective work, rework, or additional work or which causes a delay to the completion of construction.
- 1.15 Errors and Omissions** means design deficiencies in the plans, specifications or other documents prepared by the Consultant, which fail to meet the Standard of Care.
- 1.16 Inspector** means an employee of the SEOPW CRA or of a consulting firm hired by the SEOPW CRA and assigned by the SEOPW CRA to make observations of Work performed by a Contractor.
- 1.17 Key Personnel** means Staff positions assigned on a full-time basis to the Program by the Program Coordinator with the Executive Director's approval, to serve as an extension of the SEOPW CRA staff typically working at the SEOPW CRA.

- 1.18 Notice to Proceed ("NTP")** means the same as "Authorization to Proceed." A duly authorized written letter or directive issued by the Director or Project Manager acknowledging that all precedent conditions have been met and/or directing that the Consultant may begin work on the Project.
- 1.19 Omissions** means items that are not shown or included in the plans, specifications, or other documents prepared by the Consultant which are necessary for the proper and/or safe operation of the Project or required to meet the Scope of Services.
- 1.20 Primary Services** means those Services considered by SEOPW CRA to be fundamental to the successful management of the Project as stated in the RFQ, and in Attachment A of this Agreement.
- 1.21 Project Manager** means an employee or representative of the SEOPW CRA assigned by the Director to manage and monitor Work to be performed under this Agreement or the construction of a project as a direct representative of the SEOPW CRA.
- 1.22 Program** means the SEOPW CRA multi-year Stormwater Infrastructure Improvements Programs, prepared on an annual basis that details the planned financial resources and implementation schedule and strategies for the SEOPW CRA stormwater infrastructure projects over a five (5) year period.
- 1.23 Project** means the design, construction, alteration and/or repair, and all services and incidentals thereto, of a SEOPW CRA facility as contemplated and budgeted by the SEOPW CRA. The Project or Projects shall be further defined in the Scope of Services and/or Work Order issued pursuant to this Agreement.
- 1.24 Professional Services** means those services within the scope of the practice of architecture, professional engineering, or registered surveying and mapping, as applicable, as defined by the laws of the State of Florida, or those performed by any architect, professional engineer, or registered surveyor or mapper in connection with his or her professional employment or practice. These services may be abbreviated herein as "architectural/engineering services" or "professional services," as applicable, which are within this definition.
- 1.25 Professional Services Agreement ("Agreement" or "PSA")** means this Agreement, all attachments, and any authorized amendments thereto. In the event of a conflict between the Request for Qualifications ("RFQ") and the Consultant's response thereto, the RFQ shall control. In the event of any conflict between the Consultant's response to the RFQ and this PSA, this PSA shall control. In the event of any conflict between this PSA and its attachments, this PSA shall control.
- 1.26 Resolution** means the document constituting the official approval of the Board of Commissioners of the SEOPW CRA as required for the Executive Director to execute this Agreement, or increase the Project Budget, among other matters.
- 1.27 Risk Management Administrator** means the City's Risk Management Director, or their designee, or the individual named by the Executive Director to administer matters relating to insurance and risk of loss for the SEOPW CRA.
- 1.28 Scope of Services or Services** means a comprehensive description of the activities, tasks, design features, objectives, deliverables, and milestones required for the completion of a Project or an assignment with sufficient detail to allow a reasonably accurate estimation of resources necessary for its completion.
- 1.29 Subconsultant** means a person or organization of properly registered professional architects, engineers, registered surveyor, or mapper, and/or other professional specialties, who has entered into a written agreement with the Consultant to furnish specified professional services for a Project or task.
- 1.30 Work** means all services, materials and equipment provided by/or under this Agreement with the Consultant.
- 1.31 Work Order** means a document internal to the SEOPW CRA, which authorizes the performance of specific professional services for a defined Project or Projects.
- 1.32 Work Order Proposal** means a document prepared by the Consultant, at the request of the SEOPW CRA for Services to be provided by the Consultant on a specific phase of a Project.

ARTICLE 2 GENERAL CONDITIONS

2.01 TERM

The term of this Agreement shall take effect upon the date written above upon its execution by the authorized officers and shall be effective until final completion of construction of the Project and Final Payment is made to the Consultant.

2.02 SCOPE OF SERVICES

The Consultant agrees to provide the Services as specifically described and under the special terms and conditions set forth in **Attachment A, Scope of Work**, hereto, which is incorporated into and made a part of this Agreement.

2.03 COMPENSATION

2.03-1 Compensation Limits: The amount of compensation payable by the SEOPW CRA to the Consultant shall generally be a lump sum not to exceed fee, based on the rates and schedules established in **Attachment B, Compensation and Payments**, hereto, which is incorporated into this Agreement; provided, however, that in no event shall the amount of compensation payable to the Consultant by the SEOPW CRA, exceed **Two Hundred Ninety-Five Thousand Dollars and Zero Cents (\$295,000.00)**, inclusive of Reimbursable Expenses and Owner's Contingency Allowances, as detailed in **Exhibit A, Consultant Work Order Proposal**, attached hereto, unless explicitly approved by action of the Board of Commissioners of the SEOPW CRA or Executive Director, as applicable, and put into effect by written amendment to this Agreement. The SEOPW CRA may, in its sole and absolute discretion, use other compensation methodologies. The SEOPW CRA shall not have any liability, nor will the Consultant have any recourse against the SEOPW CRA for any compensation, payment, reimbursable expenditures, costs, fees, or charges beyond the compensation limits of this Agreement, as it may be amended from time to time. The Work may never exceed the limitations provided in Section 287.055, Florida Statutes, Consultant's Competitive Negotiation Act, for continuing contracts and other limitations on compensation, as applicable.

2.03-2 Payments: Unless otherwise specifically provided in **Attachment B, Compensation and Payments**, payment shall be made in accordance with Florida Statute Chapter 218, Part VII, Local Government Prompt Payment Act, after receipt of the Consultant's invoice, which shall be accompanied by sufficient supporting documentation and contain sufficient detail, to constitute a "Proper Invoice" as defined by Section 218.72 (8), Florida Statutes, and to allow a proper audit of expenditures, should the SEOPW CRA require one to be performed. If the Consultant is entitled to reimbursement of travel expenses, then all bills authorized and approved for travel expenses shall be submitted in accordance with Section 112.061, Florida Statutes. The Consultant shall utilize **Attachment B, Schedule B2 - Consultant Invoice**, for the submission of invoices.

ARTICLE 3 PERFORMANCE

3.01 PERFORMANCE AND DELEGATION

The Services to be performed hereunder shall be performed by the Consultant's own staff, unless otherwise provided in this Agreement, or approved, in writing by the SEOPW CRA. Said approval shall not be construed as constituting an agreement between the SEOPW CRA and said another person or firm.

3.02 REMOVAL OF UNSATISFACTORY PERSONNEL

Director or their designee may make written requests to the Consultant for the prompt removal and replacement of any personnel employed or retained by the Consultant, or any Subconsultants, or any personnel of any such Subconsultants engaged by the Consultant to provide and perform Services or Work pursuant to the requirements of this Agreement. The Consultant shall respond to the SEOPW CRA within fourteen (14) calendar days of receipt of such request with either the removal and replacement of such personnel or written justification as to why that may not occur. All decisions involving personnel will be made by the Consultant. Such request shall solely relate to the work of said employees under this Agreement.

3.03 CONSULTANT KEY STAFF

The parties acknowledge that the Consultant was selected by the SEOPW CRA, in part, based on qualifications of particular staff identified in the Consultant's response to the SEOPW CRA solicitation, hereinafter referred to as "Key Staff." The Consultant shall ensure that Key Staff are available for Work upon request from the SEOPW CRA, as long as said Key Staff are in the Consultant's employ. The Consultant will obtain prior written approval from the Director or their designee to change or add to Key Staff. The Consultant shall provide the Director, or their designee with information required to determine

the suitability of the proposed new Key Staff. The Director will act reasonably in evaluating Key Staff qualifications. Such approval shall not constitute any responsibility or liability for t. individual's ability to perform.

3.04 TIME FOR PERFORMANCE

The Consultant agrees to start all Work hereunder upon receipt of a Notice to Proceed ("NTP") issued by the Director or their designee and to complete each assignment, task or phase within the time stipulated in the NTP. **Time is of the essence with respect to performance of Work under this Agreement.**

A reasonable extension of the time for completion of various assignments, tasks, or phases may be granted by the SEOPW CRA should there be a delay on the part of the SEOPW CRA in fulfilling its obligations under this Agreement as stated herein. Such an extension of time shall not be cause for any claims by the Consultant for additional compensation or for any damages.

3.05 STANDARD OF CARE

Consultant shall use the same degree of care, skill, and diligence exercised in the performance of the services as is ordinarily possessed and exercised by members of the same profession, currently practicing, under similar circumstances ("Standard of Care") and is solely responsible for the technical accuracy and quality of their Services. Consultant shall perform all Services in compliance with Florida Administrative Code Chapter 61G1, Chapter 471 (Engineering), and Chapter 481 (Architecture, Interior Design, and Landscape Architecture) of the Florida Statutes, as amended, and all regulations promulgated applicable to these professions. Consultant shall perform due diligence, in accordance with the Standard of Care, in gathering information and inspecting a Project site prior to the commencement of design. Consultant shall be responsible for the professional quality, technical accuracy, and coordination of all Services furnished by the Consultant under this Agreement. Consultant shall correct or revise any errors, omissions, and/or deficiencies in its Services without additional compensation. Consultant shall also be liable for claims for delay costs, and any increased costs in construction, including but not limited to additional work, demolition of existing work, rework, etc., resulting from any errors, omissions, and/or deficiencies in its Services.

ARTICLE 4 SUBCONSULTANTS

4.01 GENERAL

4.01-1 A Subconsultant, as defined in Article 1.28, Subconsultant is a firm that was identified as part of the consulting team during the competitive selection process by which the Consultant was chosen to perform the Services under this Agreement, and as such, is identified and listed in **Attachment A, Schedule A1 - Subconsultants** attached hereto and incorporated herein by reference.

4.01-2 A Specialty Subconsultant is a person or organization that has, with the consent of the Director, entered into a written agreement with the Consultant to furnish unique and/or specialized professional services necessary for a project or task described under Additional Services. Such Specialty Subconsultant shall be in addition to those identified in **Attachment A, Schedule A1**.

4.02 SUBCONSULTANT RELATIONSHIPS

4.02-1 All services provided by the Subconsultants shall be performed pursuant to appropriate written agreements between the Consultant and the Subconsultants, which shall contain provisions that preserve and protect the rights of the SEOPW CRA under this Agreement.

4.02-2 Nothing contained in this Agreement shall create any contractual or business relationship between the SEOPW CRA and the Subconsultants. The Consultant acknowledges that the Subconsultants are entirely under his direction, control, supervision, retention, and/or discharge.

4.03 CHANGES TO SUBCONSULTANTS

The Consultant shall not add to, modify, or change the Subconsultants listed in **Attachment A, Schedule A1** without prior written approval by the Director or designee, in response to a written request from the Consultant stating the reasons for any proposed change.

ARTICLE 5 DEFAULT

5.01 GENERAL

If the Consultant fails to comply with any material term or condition of this Agreement or any other Agreement it has with the SEOPW CRA, or fails to perform any of its obligations hereunder, then the Consultant shall be in Default. Upon the occurrence of a default hereunder the SEOPW CRA, in addition to all remedies available to it by law, may immediately, upon written notice to the Consultant, terminate this Agreement whereupon all payments, advances, or other compensation paid by the SEOPW CRA to the Consultant while the Consultant was in default shall be immediately returned to the SEOPW CRA. The

Consultant understands and agrees that termination of this Agreement under this section shall not release the Consultant from any obligation accruing prior to the effective date of termination.

In the event of termination due to default, in addition to the foregoing, the Consultant shall be liable to the SEOPW CRA for all expenses incurred by the SEOPW CRA in preparing and negotiating this Agreement, as well as all costs and expenses incurred by the SEOPW CRA in the re-procurement of the Services, including consequential and incidental damages. In the event of Default, the SEOPW CRA may also suspend or withhold reimbursements to the Consultant until such time as the actions giving rise to default have been cured.

5.02 CONDITIONS OF DEFAULT

A finding of Default and subsequent termination for cause may include, without limitation, any one or more of the following:

5.02-1 The Consultant fails to obtain or maintain the professional engineering certification/ licensure, insurance or bonding herein required.

5.02-2 The Consultant fails to comply, in a substantial or material sense, with any of its duties under this Agreement, with any terms or conditions set forth in this Agreement, or in any agreement it has with the SEOPW CRA, beyond the specified period allowed to cure such Default.

5.02-3 The Consultant fails to commence the Services within the time provided or contemplated herein or fails to complete the Work in a timely manner as required by this Agreement.

5.03 TIME TO CURE DEFAULT, FORCE MAJEURE.

The SEOPW CRA, through the Director or designee, shall provide written notice to the Consultant as to a finding of Default, and the Consultant shall take all necessary action to cure said Default within the time stipulated in said notice, after which time, the SEOPW CRA may terminate the Agreement. The SEOPW CRA, at its sole and absolute discretion, may allow additional days to perform any required cure if the Consultant provides written justification deemed reasonably sufficient. If the Default has not been corrected by the Consultant within the time specified, the Agreement may be automatically terminated on the last day of the time stipulated in said notice, without the necessity of any further action by the SEOPW CRA.

Should any such failure on the part of the Consultant be due to a condition of Force Majeure as that term is interpreted under Florida law, then the SEOPW CRA may allow an extension of time reasonably commensurate with the cause of such failure to perform or cure.

ARTICLE 6 TERMINATION OF AGREEMENT

6.01 SEOPW CRA'S RIGHT TO TERMINATE

The SEOPW CRA (specifically the Executive Director), has the right to terminate this Agreement for any reason or no reason, upon ten (10) business day's written notice. Upon termination of this Agreement, all charts, sketches, studies, drawings, and other data and/or documents, including all electronic (digital) copies related to Work authorized under this Agreement, whether finished or not, must be turned over to the Director or the Director's designee. The Consultant shall be paid in accordance with the provisions of Attachment B, provided that said documentation is turned over to the Director or the Director's designee within ten (10) business days of termination. Failure to timely deliver the documentation shall cause the withholding of any payments due without recourse by the Consultant until all documentation is delivered to the Director or designee.

6.01-1 The Consultant shall have no recourse or remedy from any termination made by the SEOPW CRA except to receive and retain the fees, and allowable costs or reimbursable expenses, earned as compensation for the Services that were performed in complete compliance with the Agreement, as full and final settlement of any claim, action, demand, cost, charge, or entitlement it may have, or will, have against the SEOPW CRA, its officials, or employees. The Consultant has voluntarily acknowledged the applicability of this Section by submitting a response to this solicitation.

6.02 CONSULTANT'S RIGHT TO TERMINATE

The Consultant shall have the right to terminate this Agreement, in writing, for cause following breach by the SEOPW CRA, if breach of contract has not been corrected within thirty (30) calendar days from the date of the SEOPW CRA receipt of a written statement from the Consultant specifying the SEOPW CRA breach of its duties under this Agreement. Consultant shall give the SEOPW CRA prior written notice in the manner provided herein specifying the SEOPW CRA breach and afford the SEOPW CRA sixty (60) calendar days to cure.

6.03 TERMINATION DUE TO UNDISCLOSED LOBBYIST OR AGENT

The Consultant warrants that it has not employed or retained any company or person, other than a bona fide employee working solely for the Consultant to solicit or secure this Agreement and that he or she has not paid or agreed to pay any person, company, corporation, individual, or firm, other than a bona fide employee working solely for the Consultant any fee, commission, percentage, gift, or other consideration contingent upon or resulting from the award or making of this Agreement.

For the breach or violation of this provision, the SEOPW CRA shall have the right to terminate the Agreement without liability and, at its discretion, to recover from the Consultant the full amount of any and all fees, commissions, percentages, gifts, or other consideration paid to undisclosed lobbyists or agents.

ARTICLE 7 DOCUMENTS AND RECORDS**7.01 OWNERSHIP OF DOCUMENTS**

All tracings, plans, drawings, specifications, maps, computer files, and/or reports prepared or obtained under this Agreement, as well as all data collected, together with summaries and charts derived therefrom, including all electronic digital copies, will be considered works made for hire and will, based on incremental transfer wherein the above shall become the property of the SEOPW CRA upon payments made to the Consultant or termination of this Agreement without restriction or limitation on their use, and will be made available, on request, to the SEOPW CRA at any time during the performance of such services and/or upon completion or termination of this Agreement. The Consultant shall not copyright any material and products or patent any invention developed under this Agreement. The SEOPW CRA shall have the right to visit Project sites for inspection of the work and the products of the Consultant at any time. The Consultant shall be permitted to retain copies, including reproducible copies, solely for information and reference in connection with the SEOPW CRA use and occupancy of the Project.

7.02 DELIVERY UPON REQUEST OR CANCELLATION

Failure by the Consultant to promptly deliver all such documents, both hard copy and digital, to the Director or designee within ten (10) business days of cancellation, or within ten (10) business days of request by the SEOPW CRA, shall be just cause for the SEOPW CRA to withhold payment of any fees due the Consultant until the Consultant delivers all such documents. The Consultant shall have no recourse to these requirements.

7.03 RE-USE BY THE SEOPW CRA

It is understood that all Consultant Agreements and/or Work Orders for new work will include the provision for the re-use of surveys, maps, plans, specifications, and other Consultant work products, at the SEOPW CRA sole option, and, by virtue of signing this Agreement, the Consultant agrees to such re-use in accordance with this provision without the necessity of further approvals, compensation, fees, or documents being required and without recourse for such re-use. The Consultant will not be liable for re-use by the SEOPW CRA of plans, documents, studies, or other data for any purpose other than that intended by the terms and conditions of this Agreement.

7.04 NON-DISCLOSURE

To the extent allowed by law, the Consultant agrees not to divulge, furnish, or make available to any third person, firm or organization, without Director's or their designee's prior written consent, or unless incident to the proper performance of the Consultant's obligations hereunder, or in the course of judicial or legislative proceedings, or otherwise required by law, where such information has been properly subpoenaed, any non-public information concerning the Services to be rendered by the Consultant hereunder, and the Consultant shall require all of its employees, agents, and Subconsultants to comply with the provisions of this paragraph.

7.05 MAINTENANCE OF RECORDS; PUBLIC RECORDS

The Consultant shall keep adequate records and supporting documentation, which concern or reflect its Services hereunder. Records subject to the provisions of the Public Records Law, Florida Statutes Chapter 119, as amended, shall be kept in accordance with the applicable statutes. Otherwise, the records and documentation shall be retained by the Consultant for a minimum of three (3) years from the date of termination of this Agreement or the date the Project is completed, whichever is later. The SEOPW CRA, or any duly authorized agents or representatives of the SEOPW CRA, shall have the right to audit, inspect, and copy all such records and documentation as often as they deem necessary during the period of this Agreement and during the three (3) year period noted above, provided, however, such activity shall be conducted only during normal business hours.

Consultant shall additionally comply with Section 119.0701, Florida Statutes, including without limitation: (1) Keep and maintain public records required by the SEOPW CRA to perform the service; (2) upon request

from the SEOPW CRA custodian of public records, provide the SEOPW CRA with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in this chapter or as otherwise provided by law; (3) ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the contract if the contractor does not transfer the records to the SEOPW CRA; (4) upon completion of the contract, transfer, at no cost, to the SEOPW CRA all public records in possession of the contractor or keep and maintain public records required by the SEOPW CRA to perform the service. If the Contractor transfers all public records to the SEOPW CRA upon completion of the contract, the Contractor shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If the Contractor keeps and maintains public records upon completion of the contract, the Contractor shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the SEOPW CRA, upon request from the SEOPW CRA custodian of public records, in a format that is compatible with the information technology systems of the SEOPW CRA.

IF THE CONSULTANT HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE CONSULTANT'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE DIVISION OF PUBLIC RECORDS AT (305) 416-1800, VIA EMAIL AT PUBLICRECORDS@MIAMIGOV.COM, OR REGULAR MAIL AT SEOPW CRA OFFICE, 819 N.W. 2ND AVENUE, 3RD FLOOR, MIAMI, FL 33136. THE CONSULTANT MAY ALSO CONTACT THE RECORDS CUSTODIAN AT THE SEOPW CRA DEPARTMENT WHO IS ADMINISTERING THIS CONTRACT.

7.06 E-VERIFY

Consultant shall utilize the U.S. Department of Homeland Security's E-Verify system to verify the employment eligibility of all new employees hired by the Consultant during the term of the Agreement and shall expressly require any Subconsultant performing work or providing services pursuant to the Agreement to likewise utilize the U.S. Department of Homeland Security's E-Verify system to verify the employment eligibility of all new employees hired by the Subconsultant during the Agreement term.

ARTICLE 8 INDEMNIFICATION

The Consultant shall indemnify, hold harmless, save and defend the SEOPW CRA and the City of Miami, its officers, agents, directors, instrumentalities, agencies, and/or employees from all liabilities, damages, losses, judgments, and costs, including, but not limited to reasonable attorney's fees, to the extent caused by the negligence, recklessness, negligent act or omission, or intentional wrongful misconduct of Consultant and persons employed or utilized by Consultant in the performance of services under this Contract. Consultant shall, further, hold the SEOPW CRA and the City of Miami, its officials and/or employees, harmless for, and defend the SEOPW CRA and the City of Miami, its officials and/or employees against, any civil actions, statutory, contractual, tort, strict liability, or other claims, actions, injuries, or damages arising or resulting from the work, unless it is alleged that the SEOPW CRA and the City of Miami, its officials and/or employees were negligent. In the event that any action or proceeding is brought against the SEOPW CRA and the City of Miami by reason of any such claim or demand, the Consultant shall, upon written notice from the SEOPW CRA and the City of Miami, resist and defend such action or proceeding by counsel reasonably satisfactory to the SEOPW CRA Attorney. The Consultant expressly understands and agrees that any insurance protection required by this Agreement or otherwise provided by the Consultant shall in no way limit the responsibility to indemnify, keep and save harmless and defend the SEOPW CRA and the City of Miami or its officers, employees, agents, and instrumentalities as herein provided.

The indemnification provided above shall obligate the Consultant to defend, at its own cost and expense, to and through trial, administrative, appellate, supplemental or bankruptcy proceedings, or to provide for such defense, at the SEOPW CRA and the City of Miami option, against any and all claims of liability and all claims, suits and actions of every name and description which may be brought against the SEOPW CRA and the City of Miami, in connection with services performed by the Consultant or persons employed or utilized by Consultant.

This indemnity, hold harmless and duty to defend, shall survive the term of this Agreement, and shall also survive the cancellation or expiration of this Agreement. This indemnity shall be interpreted under the laws of the State of Florida, including without limitation and interpretation, which conforms to the limitations of Section 725.06 and/or Section 725.08, Florida Statutes, as applicable. If any portion of the Indemnity is invalidated by a court of competent jurisdiction to be invalid, unenforceable, or illegal, the unenforceable provision shall not affect the otherwise valid terms and provisions of this Section. The applicable terms and provisions shall be deemed modified and will be given effect to the extent necessary to render such provision(s) enforceable, and the rights and obligations of the parties will be construed and enforced accordingly, preserving to the fullest extent possible the intent and agreements of the parties as are set forth in this Section.

The Consultant shall require all Subconsultant agreements to include a provision that they shall indemnify the SEOPW CRA. The Consultant agrees and recognizes that the SEOPW CRA and the City of Miami shall not be held liable or responsible for any claims which may result from any actions or omissions of the Consultant in which the SEOPW CRA and the City of Miami participated, either through review or concurrence of the Consultant's actions. In reviewing, approving, or rejecting any submissions by the Consultant or other acts of the Consultant, the SEOPW CRA and the City of Miami in no way assumes or shares any responsibility or liability of the Consultant or Subconsultant under this Agreement.

The SEOPW CRA and the City of Miami constitute separate, distinct, and independent consideration for the the Indemnification, knowingly acknowledged by the Consultant.

ARTICLE 9 INSURANCE

The Consultant shall not start Services under this Agreement until the Consultant has obtained and provided to the SEOPW CRA all insurance required hereunder and the SEOPW CRA Risk Management Administrator also known as the Director of the Risk Management Department, or their authorized designee, has approved such insurance.

Should the Consultant not maintain the insurance coverage required in this Agreement, the SEOPW CRA may cancel this Agreement or, at its sole discretion, shall purchase such coverage and charge the Consultant for such coverage purchased. The SEOPW CRA shall be under no obligation to purchase such insurance, nor shall it be responsible for the coverage purchased or the insurance company or companies used. The decision of the SEOPW CRA to purchase such insurance coverage shall in no way be construed as a waiver of its rights under this Agreement.

9.01 COMPANIES PROVIDING COVERAGE

All insurance policies shall be issued by companies authorized to do business under the laws of the State of Florida and satisfactory to the Risk Administrator. All companies shall have a Florida resident agent and be rated at least A(X), in accordance with A.M. Best Company's Key Rating Guide, latest edition.

9.02 VERIFICATION OF INSURANCE COVERAGE

The Consultant shall furnish certificates of insurance to the Procurement Department and Risk Management Administrator for review and approval prior to the execution of this Agreement. The Certificates shall clearly indicate that the Consultant has obtained insurance of the type, amount, and classification required by these provisions, and shall be enclosed herein as **Exhibit B Insurance**. The Consultant shall ensure that all Subconsultants comply with these same insurance requirements. The Consultant shall furnish copies of insurance policies pertaining to this Agreement to the Procurement Department and Risk Administrator within ten (10) business days of written request.

9.03 FORMS OF COVERAGE

9.03.1 Commercial General Liability and Automobile Liability: The Consultant shall maintain commercial general liability coverage written on a primary and non-contributory basis, with limits of at least \$1,000,000.00 per occurrence, \$2,000,000.00 aggregate for bodily injury and property damage. The coverage shall include Premises and Operations, Contingent and Contractual Liability, and Products and Completed Operations, with additional endorsements as applicable. Waiver of Subrogation applies in favor of the certificate holder.

The coverage shall be written on a primary and non-contributory basis with the SEOPW CRA listed as an additional insured as reflected by endorsement CG 2010 11/85 or its equivalent. Notice of cancellation should read thirty (30) calendar days and ten (10) business days for nonpayment.

9.03.2 Business Automobile: The Consultant shall provide business automobile liability coverage including coverage for all owned, hired, and non-owned autos with a minimal combined single

limit of \$1,000,000.00 naming the SEOPW CRA as an additional insured with respect to this coverage. Notice of cancellation should read thirty (30) calendar days and ten (10) business days for nonpayment.

9.03.3 Professional Liability Insurance: The Consultant shall maintain Professional Liability Insurance including Errors and Omissions coverage in the minimum amount of \$2,000,000.00 per claim, \$2,000,000.00 aggregate providing for all sums which the Consultant shall be legally obligated to pay as damages for claims arising out of the services performed by the Consultant or any person employed by the Consultant in connection with this Agreement. This insurance shall be maintained for at least one (1) year after completion of the construction and acceptance of any project covered by this Agreement. Coverage must reference the retroactive date.

9.03.4 Worker's Compensation Insurance: The Consultant shall maintain Worker's Compensation Insurance in compliance with Florida Statutes, Chapter 440, as amended, and Employee's Liability with a minimum limit of \$500,000.00 each occurrence.

9.03.5 Subconsultant Compliance: The Consultant shall ensure that all Subconsultants comply with these same insurance requirements.

9.04 MODIFICATIONS TO COVERAGE

The Risk Administrator or their authorized designee reserves the right to require modifications, increases, or changes in the required insurance requirements, coverage, deductibles, or other insurance obligations by providing a thirty (30) calendar day written notice to the Consultant in accordance with Article 10.06, Notices, herein. The Consultant shall comply with such requests unless the insurance coverage is not then readily available in the national market and may request additional consideration from the SEOPW CRA accompanied by justification.

ARTICLE 10 MISCELLANEOUS

10.01 AUDIT RIGHTS; INSPECTION

The SEOPW CRA reserves the right to audit the Consultant's accounts during the performance of this Agreement and for three (3) years after final payment under this Agreement. The Consultant agrees to furnish copies of any records necessary, in the opinion of the Director, to approve any requests for payment by the Consultant. The inspection and audit provisions provided for SEOPW CRA contracts set forth in Section 18-101 and Section 18-102 of the SEOPW CRA Code are applicable to this Agreement and are deemed as being incorporated by reference herein.

10.02 ENTIRE AGREEMENT

This Agreement, as it may be amended from time to time, represents the entire and integrated agreement between the SEOPW CRA and the Consultant and supersedes all prior negotiations, representations, or agreements, written or oral. This Agreement may not be amended, changed, modified, or otherwise altered in any respect, at any time after the execution hereof, except by a written document executed with the same formality and equal dignity herewith. Waiver by either party of a breach of any provision of this Agreement shall not be deemed to be a waiver of a breach of any other provision of this Agreement.

10.03 SUCCESSORS AND ASSIGNS

The performance of this Agreement shall not be transferred pledged, sold, delegated, or assigned, in whole or in part, by the Consultant without the written consent of the SEOPW CRA, acting by and through its Board of Commissioners of the SEOPW CRA. It is understood that a sale of the majority of the stock or partnership shares of the Consultant, a merger or bulk sale, an assignment for the benefit of creditors shall each be deemed transactions that would constitute an assignment or sale hereunder requiring prior SEOPW CRA approval.

The Consultant's services are unique in nature and any assignment, sale transference without Board of Commissioners of the SEOPW CRA approval shall be cause for the SEOPW CRA to terminate this Agreement. The Consultant shall have no recourse from such termination. The SEOPW CRA may require bonding, other security, certified financial statements and tax returns from any proposed assignee and the execution of an assignment/assumption Agreement in a form satisfactory to the SEOPW CRA Attorney as a condition precedent to considering approval of an assignment.

The Consultant and the SEOPW CRA each binds one another, their partners, successors, legal representatives, and authorized assigns to the other party of this Agreement and to the partners, successors, legal representatives, and assigns of such party in respect to all covenants of this Agreement.

10.04 TRUTH-IN-NEGOTIATION CERTIFICATE

In compliance with the Consultant's Competitive Negotiation Act, for any Project to be compensated under the Lump Sum method, the Consultant shall certify that factual unit costs supporting the compensation are accurate, complete, and current at the time of NTP. The original Project price and any addition thereto will be adjusted to exclude any significant sums by which the SEOPW CRA determines the project price was increased due to inaccurate, incomplete, and other factual unit costs. All such price adjustments will be made within one (1) year following the end of the Project.

10.05 APPLICABLE LAW AND VENUE OF LITIGATION

This Agreement shall be interpreted and construed in accordance with and governed by the laws of the State of Florida. Any suit or action brought by any party, concerning this Agreement, or arising out of this Agreement, shall be brought in Miami-Dade County, Florida. Each party shall bear its own attorney's fees except in actions arising out of the Consultant's duties to indemnify the SEOPW CRA under Article 8, Indemnification, herein where the Consultant shall pay the SEOPW CRA's reasonable attorney's fees in the event the SEOPW CRA must maintain an action to enforce the duty to indemnify the SEOPW CRA.

10.06 NOTICES

Whenever either party desires to give notice unto the other, such notice must be in writing, sent by electronic mail, and registered United States mail, return receipt requested, addressed to the party for whom it is intended at the place last specified; and the place for giving of notice shall remain such until it shall have been changed by written notice in compliance with the provisions of this paragraph. For the present, the parties designate the following as the respective places for giving of notice:

For SEOPW CRA:

James McQueen
Executive Director
Office of the Executive Director, SEOPW CRA
819 N.W. 2nd Avenue, 3rd Floor
Miami, Florida 33136
Email: JMcQueen@miamigov.com
Phone: (305) 679-6800

Brian Zeltsman, RA
Director of Architecture & Development
SEOPW CRA
819 N.W. 2nd Avenue, 3rd Floor
Miami, Florida 33136
Email: AnniePerez@miamigov.com
Phone: (305) 679-6827

Vincent T. Brown, Esq.
Staff Counsel
SEOPW CRA
819 N.W. 2nd Avenue, 3rd Floor
Miami, Florida 33136
Email: VTBrown@miamigov.com
Phone: (305) 679-6807

CONSULTANT

Paul Peters
Principal
3016 Filbert St. Studio 2
Oakland, CA 94608
Email: paul@hooddesignstudio.com
Phone: (949) 491-5149

With Copies to:

Walter J. Hood
3016 Filbert St. Studio 2

10.07 INTERPRETATION

The language of this Agreement has been agreed to by both parties to express their mutual intent and no rule of strict construction shall be applied against either party hereto. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. All personal pronouns used in this Agreement shall include the other gender, and the singular shall include the plural, and vice versa, unless the context otherwise requires. Terms such as "herein," "hereof," "hereunder," and "hereinafter" refer to this Agreement as a whole and not to any sentence, paragraph, or section where they appear, unless the context otherwise requires. Whenever reference is made to a Section or Article of this Agreement, such reference is to the Section or Article as a whole, including all the subsections of such Section, unless the reference is made to a subsection or subparagraph of such Section or Article.

10.08 JOINT PREPARATION

Preparation of this Agreement has been a joint effort of the SEOPW CRA and the Consultant, and the resulting document shall not, solely as a matter of judicial construction, be construed more severely against one of the parties than any other.

10.09 PRIORITY OF PROVISIONS

If there is a conflict or inconsistency between any term, statement, requirement, or provision of any exhibit attached hereto, any document or events referred to herein, or any document incorporated into this Agreement by reference and a term, statement, requirement, or provision of this Agreement, the term, statement, requirement, or provision contained in this Agreement shall prevail and be given effect.

10.10 MEDIATION - WAIVER OF JURY TRIAL

In an effort to engage in a cooperative effort to resolve conflict which may arise during the course of the Consultant's Services under this contract, and/or following the completion of the project(s), the parties to this Agreement agree all disputes between them shall be submitted to non-binding mediation prior to the initiation of litigation, unless otherwise agreed in writing by the parties. A certified Mediator, who the parties find mutually acceptable, will conduct any Mediation Proceedings in Miami-Dade County, State of Florida. The parties will split the costs of a certified mediator on a 50/50 basis. The Consultant agrees to include such similar contract provisions in the agreements with all Subconsultants and/or independent contractors retained for the project(s), thereby providing for non-binding mediation as the primary mechanism for dispute resolution. Each party shall bear their own attorney's fees. In an effort to expedite the conclusion of any litigation, the parties voluntarily waive their right to jury trial or to file permissive counterclaims in any action arising under this Agreement.

10.11 TIME

Time is of the essence in this Agreement. Consultant shall promptly perform its duties under this Agreement and Work Orders pursuant hereto and will give the Work as much priority as is necessary to cause the Work to be completed on a timely basis in accordance with this Agreement. All Work shall be performed strictly (not substantially) within the time limitations necessary to maintain the critical path and all deadlines established in this Agreement and/or Work Orders pursuant hereto.

10.12 COMPLIANCE WITH LAWS

The Consultant shall comply with all applicable laws, codes, ordinances, rules, regulations, and resolutions including, without limitation, the Americans with Disabilities Act ("ADA"), as amended, and all applicable guidelines and standards in performing its duties, responsibilities, and obligations related to this Agreement. The Consultant represents and warrants that there shall be no unlawful discrimination as provided by law in connection with the performance of this Agreement.

10.12.1 Non-Discrimination: The SEOPW CRA warrants and represents that it does not and will not engage in discriminatory practices and that there shall be no discrimination in connection with the Consultant's performance under this Agreement on account of race, color, gender, gender identity, religion, age, handicap, marital status, national origin, or sexual orientation. The Consultant further covenants that no otherwise qualified individual shall, solely by reason of their race, color, gender, gender identity, religion, age, handicap, marital status, national origin,

or sexual orientation, be excluded from participation in, be denied services, or be subject to discrimination under any provision of this Agreement.

10.12.2 OSHA Compliance: The Consultant warrants that it will comply with all safety precautions as required by federal, state, and local laws, rules, regulations, and ordinances. The SEOPW CRA reserves the right to refuse the Consultant's access to SEOPW CRA property, including project jobsites, if the Consultant's employees are not properly equipped with safety gear in accordance with OSHA regulations or if a continuing pattern of non-compliance with safety regulations is exhibited by the Consultant.

10.12.3 ADA Compliance: The Consultant shall affirmatively comply with all applicable provisions of the Americans with Disabilities Act ("ADA") in the course of providing any work, labor or services funded by the SEOPW CRA, including Titles I and II of the ADA (regarding non-discrimination on the basis of disability) and all applicable regulations, guidelines, and standards. Additionally, the Consultant shall take affirmative steps to insure non-discrimination in employment of disabled persons.

10.13 NO PARTNERSHIP

The Consultant is an independent contractor. This Agreement does not create a joint venture, partnership or other business enterprise or affiliation between the parties. The Consultant has no authority to bind the SEOPW CRA to any promise, debt, default, contract liability, or undertaking of the Consultant.

10.14 DISCRETION OF DIRECTOR

Any matter not expressly provided for herein dealing with the SEOPW CRA or decisions of the SEOPW CRA shall be within the exercise of the reasonable professional discretion of the Director or the Director's authorized designee.

10.15 RESOLUTION OF CONTRACT DISPUTES

The Consultant understands and agrees that all disputes between it and the SEOPW CRA based upon an alleged violation of the terms of this Agreement by the SEOPW CRA shall be submitted for resolution in the following manner. The initial step shall be for the Consultant to notify the Project Manager in writing of the dispute and submit a copy to the SEOPW CRA personnel identified in Article 10.06, Notices.

Should the Consultant and the Project Manager fail to resolve the dispute the Consultant shall submit their dispute in writing, with all supporting documentation, to the Director of Architecture & Development, as identified in Article 10.06, Notices. Upon receipt of said notification, the Director of Architecture & Development shall review the issues relative to the dispute and issue a written finding. Should the Consultant and the Director of DOAAD fail to resolve the dispute the Consultant shall submit their dispute in writing within five (5) calendar days to the SEOPW CRA, Executive Director. Failure to submit such appeal of the written finding shall constitute acceptance of the finding by the Consultant. Upon receipt of said notification, the SEOPW CRA, Executive Director shall review the issues relative to the dispute and issue a written finding. The Consultant must submit any further appeal in writing within five (5) calendar days to the Executive Director. Failure to submit such appeal of the written finding shall constitute acceptance of the finding by the Consultant. Appeal to the Executive Director for their resolution is required prior to the Consultant being entitled to seek judicial relief in connection therewith. Should the amount of compensation hereunder exceed Two Hundred Ninety-Five Thousand Dollars and Zero Cents (\$295,000.00), the Executive Director's decision shall be approved or disapproved by Board of Commissioners of the SEOPW CRA. The Consultant shall not be entitled to seek judicial relief unless:

- (i) it has first received Executive Director's written decision, approved by Board of Commissioners of the SEOPW CRA if applicable; or
- (ii) a period of sixty (60) calendar days has expired after submitting to the Executive Director a detailed statement of the dispute, accompanied by all supporting documentation, or a period of (90) calendar days has expired where the Executive Director's decision is subject to Board of Commissioners of the SEOPW CRA approval; or
- (iii) The SEOPW CRA has waived compliance with the procedure set forth in this section by written instrument(s) signed by the Executive Director.

10.16 INDEPENDENT CONTRACTOR

The Consultant has been procured and is engaged to provide services to the SEOPW CRA as an independent contractor, and not as an agent or employee of the SEOPW CRA. Accordingly, the Consultant shall not attain, nor be entitled to, any rights or benefits under the Civil Service or Pension Ordinances of the SEOPW CRA, nor any rights generally afforded classified or unclassified employees. The Consultant

further understands that Florida Workers' Compensation benefits available to employees of the SEOPW CRA are not available to the Consultant and agrees to provide workers' compensation insurance for any employee or agent of the Consultant rendering services to the SEOPW CRA under this Agreement. The SEOPW CRA is not a guarantor of any debt or obligation of the Consultant and the Consultant has no ability to bind the SEOPW CRA in this regard.

10.17 CONTINGENCY CLAUSE

Funding for this Agreement is contingent on the availability of funds and continued authorization for program activities and this Agreement is subject to amendment or termination due to lack of funds, reduction of funds and/or change in regulations, upon thirty (30) calendar days' notice.

10.18 THIRD PARTY BENEFICIARY

The Consultant and the SEOPW CRA agree that it is not intended that any provision of this Agreement establishes a third-party beneficiary giving or allowing any claim or right of action whatsoever by any third party under this Agreement.

10.19 ADDITIONAL TERMS AND CONDITIONS

If a PSA or other Agreement was provided by the SEOPW CRA and included in this solicitation for the project(s), no additional terms, or conditions, which materially or substantially vary, modify, or alter the terms or conditions of this Agreement, in the sole opinion and reasonable discretion of the SEOPW CRA, will be considered. Any and all such additional terms and conditions shall have no force or effect and are inapplicable to this PSA or other Agreement.

10.20 SEVERABILITY

If any term or provision of this Agreement, or combination of the same, is in violation of any applicable law or regulation, or is unenforceable or void for any reason, such term, provision, or combination of same shall be modified or reformed by the court to the minimum extent necessary to accomplish the intention of the entire Agreement to the maximum extent allowable, under any legal form, without violating applicable law or regulation. Notwithstanding, the remainder of the Agreement shall remain binding upon the parties. This Subsection shall not apply if there is a material breach of this Agreement causing cancelation or cancellation for convenience.

10.21 COUNTERPARTS; ELECTRONIC SIGNATURES

This Agreement may be executed in counterparts, each of which shall be an original as against either Party whose signature appears thereon, but all of which taken together shall constitute but one and the same instrument. An executed facsimile or electronic scanned copy of this Agreement shall have the same force and effect as the original. The parties shall be entitled to sign and transmit an electronic signature on this Agreement (whether by facsimile, PDF, or other email transmission), which signature shall be binding on the party whose name is contained therein. Any party providing an electronic signature agrees to promptly execute and deliver to the other parties an original signed Agreement upon request.

END OF SECTION

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

WITNESS/ATTEST:

**HOOD DEISGN STUDIO, INC., a Foreign
Profit Corporation**

Signature

Signature

Print Name, Title

Print Name, Title

ATTEST:

(Corporate Seal)

Consultant Secretary
(Affirm Consultant Seal, if available)

ATTEST:

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

Todd B. Hannon
Clerk of the Board

James McQueen
Executive Director

APPROVED AS TO INSURANCE
REQUIREMENTS:

APPROVED AS TO LEGAL FORM AND
CORRECTNESS:

Ann Marie Sharpe
Director of Risk Management

Vincent T. Brown, Esq.
Staff Counsel

CERTIFICATE OF AUTHORITY (IF CORPORATION OR LLC)

I HEREBY CERTIFY that at a meeting of the Board of Directors of _____, a corporation organized and existing under the laws of the State of _____, held on the ____ day of _____, a resolution was duly passed and adopted authorizing (Name) _____ as (Title) _____ of the corporation to execute agreements on behalf of the corporation and providing that their execution thereof, attested by the secretary of the corporation, shall be the official act and deed of the corporation. I further certify that said resolution remains in full force and effect.

IN WITNESS WHEREOF, I have hereunto set my hand this ____ day of _____, 20____.

Secretary: _____

Print: _____

CERTIFICATE OF AUTHORITY (IF PARTNERSHIP)

I HEREBY CERTIFY that at a meeting of the Board of Directors of _____, a partnership organized and existing under the laws of the State of _____, held on the ____ day of _____, _____, a resolution was duly passed and adopted authorizing (Name) _____ as (Title) _____ of the partnership to execute agreements on behalf of the partnership and provides that their execution thereof, attested by a partner, shall be the official act and deed of the partnership. I further certify that said partnership agreement remains in full force and effect.

IN WITNESS WHEREOF, I have hereunto set my hand this _____, day of _____, 20____.

Partner: _____

Print: _____

Names and addresses of partners:

Name	Street Address	City	State	Zip

**CERTIFICATE OF AUTHORITY
(IF JOINT VENTURE)**

Joint ventures must submit a joint venture agreement indicating that the person signing this Agreement is authorized to sign documents on behalf of the joint venture. If there is no joint venture agreement, each member of the joint venture must sign this Agreement and submit the appropriate Certificate of Authority (corporate, partnership, or individual).

**CERTIFICATE OF AUTHORITY
(IF INDIVIDUAL)**

I HEREBY CERTIFY that, I (Name) _____, individually and doing business as (d/b/a) _____ (If Applicable) have executed and am bound by the terms of the Agreement to which this attestation is attached.

IN WITNESS WHEREOF, I have hereunto set my hand this ____ day of _____, 20____.

Signed: _____

Print: _____

NOTARIZATION

STATE OF _____)

) SS:

COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 20____, by _____, who is personally known to me or who has produced _____ as identification and who (did / did not) take an oath.

SIGNATURE OF NOTARY PUBLIC
STATE OF FLORIDA

PRINTED, STAMPED OR TYPED
NAME OF NOTARY PUBLIC

ATTACHMENT A - SCOPE OF WORK

ARTICLE A1 GENERAL

The SEOPW CRA has procured a qualified and experienced landscape architectural firm to provide design services for Landscape Architecture Services N.W.9th Street Pedestrian Mall Improvements ("Project"), under the oversight of the DOAAD, and in accordance with all applicable laws, building and environmental regulations, including code requirements for the State of Florida, Miami-Dade County, and the SEOPW CRA, as well as the Scope of Services contained in this RFQ.

The Contractor and its Subconsultants must be able to perform every element and task included in, but not limited to, those outlined in Section A1.01, "Scope of Services." The Consultant has been selected in accordance with Section 287.055 of the Florida Statutes, CCNA, as amended.

A1.01 SCOPE OF SERVICES

The Consultant shall provide design and permitting (Federal, State and Local Agencies) and shall fulfill the following responsibilities:

1. Hardscape and softscape layout.
2. Pedestrian pavements.
3. Landscape walls, steps, railings and related site structural elements not a part of the building.
4. Fences, decks and seating.
5. Site furniture including planter pots, trash receptacles, and drinking fountains.
6. Selection, location and mounting details of fixtures for site lighting. (Site lighting circuitry is not included in contract).
7. Planting and soils.
8. Participation in selection of site sculpture.

Deliverables:

- *Conceptual diagram(s) and sketch(es).*
- *One (1) overall illustrative site plan.*
- *Site sections and/or site elevations; anticipated up to three (3).*
- *Up to five (5) conceptual renderings.*
- *Walk-thru animation (approx. 1 minute in length).*
- *Concept level cost estimate.*
- *PDF, including brief narrative of the landscape concept.*

Exclusions to Scope of Services

The Client shall provide the following information or services as required for performance of the work. Consultant assumes no responsibility for the accuracy of such information or services and shall not be liable for error or omissions therein. Should Consultant be required to provide services in obtaining or

coordinating compilation of this information, such services shall be charged as Additional Services.

- Topography and boundary surveys.
- Legal descriptions of property.
- Soils testing and/or engineering.
- Existing site engineering and utility base information.
- Overhead aerial photographs at scale.
- Engineering other than that provided within the Scope of Work.
- Complete horticultural analysis, arborist report or recommendation of existing site vegetation.
- Fountain design including mechanical, electrical, structural and plumbing.
- Lighting design and lighting electrical.
- Wayfinding and site signage.
- Irrigation

A1.02 WORK ORDERS

When DOAAD has determined that the Project is to proceed, the Director or authorized designee will request in writing a Work Order Proposal from the Consultant based on the proposed Scope of Services provided to the Consultant in writing by the Director or designee. The Consultant and Director or designee, and others, if appropriate, may have preliminary meetings, if warranted, to further define the Scope of Services and to resolve any questions. The Consultant shall then prepare a Work Order Proposal following the format provided by the SEOPW CRA, indicating the proposed Scope of Services, time of performance, staffing, proposed fees, Subconsultants, and deliverable items and/or documents.

The Director or designee may accept the Work Order Proposal as submitted, reject the Work Order Proposal, or negotiate revisions to the Work Order Proposal. Upon acceptance of a Work Order Proposal, department staff will prepare a Work Order that will be reviewed by the Director or designee. Upon approval, department staff will issue a written Notice to Proceed (NTP) subsequent to approval of the Work Order by the Director or designee.

A1.03 PAYMENTS

Invoices shall be billed monthly based on percentage of work performed. In the event invoices exceed sixty (60) days past due the Contractor shall suspend services.

ARTICLE A2 OVERVIEW OF PROJECT SERVICES

A2.01 TIME FRAMES FOR COMPLETION

The following time frames are sequential from the date of the NTP. A concurrent project timeline is attached as Schedule A5.

Concept Design

Timeline: 5 months

Consultant Team will attend an in-person kick-off meeting with the client to tour the site and set project objectives and goals, review milestones for project schedule. During the concept design phase, the Consultant will create a set of ideas for the 9th Street Pedestrian Mall in order to envision a central civic space for Overtown, that embodies the neighborhood identity and envisions a beautiful future. During the design phase the Consultant team will:

- Host bi-weekly web-based design meetings with the client to provide design updates.
- Includes two (2) in person site visit for up to (3) three Hood team for 2 nights in Miami including all associated travel costs.
- Includes one (1) presentation and submission for feedback at 50% Concept Design.
- Includes one (1) presentation and submission for costing at 100% Concept Design.

Schedule:

- Kickoff Meeting & Site Visit (Week 1)
 - Site visit to Miami to meet the client, tour the site, and create an initial set of conversations around the goals and objectives of the project.
 - Meet with key stakeholders as identified by the client.
 - Potential for curated site walk including stakeholders.
- Research & Initial Ideation (Weeks 2-10)
 - Develop a set of initial ideas with bi-weekly check-ins with the client and/or key stakeholders.
 - Communicate concept design using sketches, diagrams, 3D model views, plans and sections.
- 50% Concept Design Presentation (Week 11)
 - Web-based presentation of draft concept design to client.
 - Based on presentation, client provides feedback for further design iteration.
- Feedback & Response (Weeks 12-15)
 - Revise design based on client feedback from Draft Concept Presentation.
 - Prepare final renderings and drawings.
 - Consolidate design documents into a single PDF package.
- Final Concept Presentation (Week 16)
 - Web-based final presentation to client and stakeholders.
- Costing (Week 17-19)
 - Three week costing period to provide project construction cost conducted by third- party Forella Group.
- Next Steps (Week 20)
 - Final concept phase presentation to review construction cost and determine the project's next steps.

ARTICLE A3 ADDITIONAL SERVICES

A3.01 GENERAL

Services categorized below as "Additional Services" may be specified and authorized by SEOPW CRA and are normally considered to be beyond the scope of the Basic Services. Additional Services shall either be identified in a Work Order or shall be authorized by prior written approval of the Director or Executive Director and will be compensated for as provided in **Attachment B**, Article B3.05, Fees for Additional Services.

A3.02 EXAMPLES

Except as may be specified in Schedule A herein, Additional Services may include, but are not limited to the following:

A3.02-1 Appraisals: Investigation and creation of detailed appraisals and valuations of existing facilities, and surveys or inventories in connection with construction performed by the SEOPW CRA.

A3.02-2 Specialty Design: Any additional special professional services not included in the Scope of Work.

A3.02-3 Pre-Design Surveys & Testing: Environmental investigations, site evaluations, or comparative studies of prospective sites. Surveys of the existing structure required to complete as-built documentation are not additional services.

A3.02-4 Extended Testing & Training: Extended assistance beyond that provided under Basic Services for the initial start-up, testing, adjusting and balancing of any equipment or system; extended training of SEOPW CRA's personnel in operation and maintenance of equipment and systems, and consultation during such training; and preparation of operating and maintenance manuals, other than those provided by the Contractor, sub-contractor, or equipment manufacturer.

A3.02-5 Major Revisions: Making major revisions to drawings and specifications resulting in or from a change in Scope of Work, when such revisions are inconsistent with written approvals or instructions previously given by the SEOPW CRA and are due to causes beyond the control of Consultant (Major revisions are defined as those changing the Scope of Work and arrangement of spaces and/or scheme and/or any significant portion thereof).

A3.02-6 Expert Witness: Preparing to serve or serving as an expert witness in connection with any mediation, arbitration or legal proceeding, providing, however, that Consultant cannot testify against the SEOPW CRA in any proceeding during the course of this Agreement.

A3.02-7 Miscellaneous: Any other services not otherwise included in this Agreement or not customarily furnished in accordance with generally accepted architectural/engineering practice related to construction.

A3.03 ADDITIONAL DESIGN

The SEOPW CRA may, at its option, elect to proceed with additional services relating to the Project.

ARTICLE A4 REIMBURSABLE EXPENSES

A4.01 GENERAL

Reimbursable Expenses cover those services and items authorized by the SEOPW CRA in addition to the Basic and Additional Services and consist of actual, direct expenditures made by the Consultant and the Subconsultant for the purposes listed below.

A4.01-1 Communications Expenses: Identifiable communication expenses approved by the Project Manager, long distance telephone, courier, and express mail between the Consultant's various permanent offices and Subconsultants. The Consultant's field office at the Project site is not considered a permanent office. Cell phones will not be considered as reimbursable expenses under this agreement.

A4.01-2 Reproduction, Photography: Cost of printing, reproduction, or photography, beyond that which is required by or of the Consultant's part of the work, set forth in this Agreement.

A4.01-3 Geotechnical Investigation: Identifiable Soil Borings and Reports and testing costs approved by the Project Manager.

A4.01-4 Permit Fees: All Permit fees paid to regulatory agencies for approvals directly attributable to the Project. These permit fees do not include those permits required to be paid by the Consultant.

A4.01-5 Surveys: Site surveys and special purpose surveys when pre-authorized by the Project Manager.

A4.01-6 Other: Items not indicated in Article A4, Reimbursable Expenses, when authorized by the Project Manager.

A4.02 SUBCONSULTANT REIMBURSEMENTS

Reimbursable Subconsultant expenses are limited to the items described above when the Subconsultant's agreement provides for reimbursable expenses and when such agreement has been previously approved, in writing, by the Director and subject to all budgetary limitations of the SEOPW CRA and requirements of this Agreement.

ARTICLE A5 SEOPW CRA RESPONSIBILITIES

A5.01 PROJECT AND SITE INFORMATION

City, at its expense and insofar as performance under this Agreement may require, may furnish Consultant with the information described below, or, if not readily available, may authorize Consultant to provide such information as an Additional Service, eligible as a Reimbursable Expense.

A5.01-1 Surveys: Complete and accurate surveys of building sites, giving boundary dimensions, locations of existing structures, the grades and lines of street, pavement, and adjoining properties; the rights, restrictions, easements, boundaries, and topographic data of a building site, and existing utilities information regarding sewer, water, gas, telephone and/or electrical services.

A5.01-2 Soil Borings, Geotechnical Testing: Soil borings or test pits; chemical, mechanical, structural, or other tests when deemed necessary; and, if required, an appropriate professional interpretation thereof and recommendations. Consultant shall recommend necessary tests to City.

A5.01-3 General Project Information: Information regarding Project Budget, City and State procedures, guidelines, forms, formats, and assistance required establishing a program.

A5.01-4 Existing Drawings: Drawings representing as-built conditions at the time of original construction, subject to as-built availability. However, such drawings, if provided, are not warranted to represent conditions as of the date of receipt. Consultant must still perform field investigations as necessary to obtain sufficient information to perform its services. Investigative services in excess of "Normal Requirements," as defined, must be authorized in advance.

A5.01-5 Reliability: The services, information, surveys, and reports shall be furnished at City's expense, and Consultant shall be entitled to rely upon the accuracy and completeness thereof, provided Consultant has reviewed all such information to determine if additional information and/or testing is required to properly design the Project.

A5.02 CONSTRUCTION MANAGEMENT

A5.02-1 During construction, Consultant and the Project Manager shall assume the responsibilities described in the general conditions and supplementary conditions of the construction contract relating to review and approval of the construction work by the Contractor.

A5.02-2 If City observes or otherwise becomes aware of any fault or defective Work in the Project, or other nonconformance with the contract during construction, City shall give prompt notice thereof to Consultant.

END OF SECTION

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ATTACHMENT B - COMPENSATION AND PAYMENTS

ARTICLE B1 METHOD OF COMPENSATION

The fees for Professional Services for each Work Order shall be determined by one of the following methods or a combination thereof, at the option of the Director or designee, with the consent of the Consultant.

- a) A Lump Sum as defined in Article B2.01, Lump Sum.

B1.01 COMPENSATION LIMITS

The aggregate sum of all payments for fees and costs, including reimbursable expenses, to the Consultant payable by the City under this Agreement shall be limited to the amount specified in Article 2.05-1 Compensation Limits, as the maximum compensation limit for cumulative expenditures under this Agreement. Under no circumstances will the City have any liability for work performed, or as otherwise may be alleged or claimed by the Consultant, beyond the cumulative amount provided herein, except where specifically approved in accordance with the City Code by the Executive Director or Board of Commissioners of the SEOPW CRA as applicable as an increase to the Agreement and put into effect via an Amendment to this Agreement.

B1.02 CONSULTANT NOT TO EXCEED

Absent an amendment to the Agreement or to any specific Work Order, any maximum dollar or percentage amounts stated for compensation shall not be exceeded. In the event they are so exceeded, the City shall have no liability or responsibility for paying any amount of such excess, which will be at the Consultant's own cost and expense.

ARTICLE B2 COMPUTATION OF FEES AND COMPENSATION

The City agrees to pay the Consultant, and the Consultant agrees to accept for services rendered pursuant to this Agreement, fees computed by one or a combination of the methods outlined above, as applicable, in the following manner:

B2.01 LUMP SUM

Compensation for a Scope of Work can be a Lump Sum and must be mutually agreed upon in writing by the SEOPW CRA and the Consultant and stated in a Work Order. Lump Sum compensation is the preferred method of compensation.

B2.01-1 Lump Sum: Shall be the total amount of compensation where all aspects of Work are clearly defined, quantified and calculated.

B2.01-2 Modifications to Lump Sum: If the City authorizes a substantial or material change in the Scope of Services, the Lump Sum compensation for that portion of the Services may be equitably and proportionately adjusted by mutual consent of the Director or designee and Consultant, subject to such additional approvals as may be required by legislation or ordinance.

B2.01-3 Lump Sum Compensation: Compensation shall be calculated by Consultant,. Prior to issuing a Work Order, the SEOPW CRA may require Consultant, to verify or justify its requested Lump Sum compensation. Such verification shall present sufficient information as depicted in **Attachment A, Schedule A2 - Key Staff**.

B2.02 REIMBURSABLE EXPENSES

Any fees for authorized reimbursable expenses shall not include charges for the Consultant handling, office rent or overhead expenses of any kind, including local telephone and utility charges, office and drafting supplies, depreciation of equipment, professional dues, subscriptions, etc., reproduction of drawings and specifications (above the quantities set forth in this Agreement), mailing, stenographic, clerical, or other employees time or travel and subsistence not directly related to a project. All reimbursable services shall be billed to the City at direct cost expended by the Consultant. City authorized reproductions in excess of sets required at each phase of the Work will be a Reimbursable Expense.

The SEOPW CRA will reimburse the Consultant for authorized Reimbursable Expenses pursuant to the limitations of this Agreement as verified by supporting documentation deemed appropriate by Director or designee including, without limitation, detailed bills, itemized invoices, and/or copies of cancelled checks.

B2.03 FEES FOR ADDITIVE OR DEDUCTIVE ALTERNATES

The design of additive and deductive alternates contemplated as part of the original Scope for a Project as authorized by the Director will be considered as part of Basic Services. The design of additive and deductive alternates that are beyond the original Scope of Work and construction budget may be billed to the City as Additional Services. The fees for alternates will be calculated by one of the three methods outlined above, as mutually agreed by the Director and the Consultant.

B2.04 FEES FOR ADDITIONAL SERVICES

The Consultant may be authorized to perform Additional Services for which additional compensation and/or Reimbursable Expenses, as defined in this Agreement under Article A8 and B2.02 respectively, may be applicable.

B3.05-1 Determination of Fee: The compensation for such services will be one of the methods described herein: mutually agreed upon Lump Sum or Hourly Rate with a Not to Exceed Limit.

B3.05-2 Procedure and Compliance: An independent and detailed Notice to Proceed (NTP), and an Amendment to a specific Work Order, shall be required to be issued and signed by the Director for each additional service requested by the City. The NTP will specify the fee for such service and upper limit of the fee, which shall not be exceeded, and shall comply with the SEOPW CRA regulations, including the Purchasing Ordinance, the Consultants' Competitive Negotiation Act, and other applicable laws.

B3.05-3 Fee Limitations: Any authorized compensation for Additional Services, either professional fees or reimbursable expenses, shall not include additional charges for office rent or overhead expenses of any kind, including local telephone and utility charges, office and drafting supplies, depreciation of equipment, professional dues, subscriptions, etc., reproduction of drawings and specifications, mailing, stenographic, clerical, or other employees time or travel and subsistence not directly related to a project. For all reimbursable services and Subconsultant costs, the Consultant will apply the multiplier of one (1.0) time the amount expended by the Consultant.

B2.05 PAYMENT EXCLUSIONS

The Consultant shall not be compensated by the City for revisions and/or modifications to drawings and specifications, for extended construction administration, or for other work when such work is due to errors or omissions of the Consultant as determined by the City.

B2.06 FEES RESULTING FROM PROJECT SUSPENSION

If a project is suspended for the convenience of the City for more than three months or terminated without any cause in whole or in part, during any Phase, the Consultant shall be paid for services duly authorized, performed prior to such suspension or termination, together with the cost of authorized reimbursable services and expenses then due, and all appropriate, applicable, and documented expenses resulting from such suspension or termination. If the Project is resumed after having been suspended for more than three months, the Consultant's further compensation shall be subject to renegotiation.

ARTICLE B3 PAYMENTS TO THE CONSULTANT

B3.01 PAYMENTS GENERALLY

Payments for Basic Services may be requested monthly in proportion to services performed during each Phase of the Work. The Subconsultant fees and Reimbursable Expenses shall be billed to the City in the actual amount paid by the Consultant. The Consultant shall utilize the City's Invoice Form, which can be found at the end of this document. Failure to submit an invoice(s) within sixty (60) calendar days following the provision of Services contained in such invoice may be cause for a finding of default. Failure to use the City Form will result in rejection of the invoice.

B3.02 FOR COMPREHENSIVE BASIC SERVICES

For those Projects and Work Orders where comprehensive design services are stipulated, said payments shall, in the aggregate, not exceed the percentage of the estimated total Basic Compensation indicated below for each Phase.

B3.03 PAYMENT FOR ADDITIONAL SERVICES AND REIMBURSABLE EXPENSES

Payment for Additional Services may be requested monthly in proportion to the services performed. When such services are authorized on an Hourly Rate basis, the Consultant shall submit for approval by the Director, a duly certified invoice, giving names, classification, salary rate per hour, hours worked and total charge for all personnel directly engaged on a project or task. To the sum thus obtained, any authorized

Reimbursable Services Cost may be added. The Consultant shall attach to the invoice all supporting data for payments made to or costs incurred by the Subconsultants engaged on the project or task.

In addition to the invoice, the Consultant shall, for Hourly Rate authorizations, submit a progress report giving the percentage of completion of the Project development and the total estimated fee to completion.

B3.04 DEDUCTIONS

No deductions shall be made from the Consultant's compensation on account of liquidated damages assessed against contractors or other sums withheld from payments to contractors.

ARTICLE B4 COMPENSATION FOR REUSE OF PLANS AND SPECIFICATIONS

B4.01 GENERAL

It is understood that all Consultant agreements and/or work Orders for new work will include the provision for the re-use of plans and specifications, including construction drawings, at the City's sole option, by virtue of signing this agreement they agree to a re-use in accordance with this provision without the necessity of further approvals, compensation, fees, or documents being required and without recourse for such re-use.

B4.02 REIMBURSEMENTS TO THE SUBCONSULTANTS

Reimbursable Subconsultant's expenses are limited to the items described above when the Subconsultant agreement provides for reimbursable expenses and when such agreement has been previously approved in writing by the Director and subject to all budgetary limitations of the City and requirements of Article B5, Reimbursable Expenses, herein.

ARTICLE B5 COMPENSATION FOR REUSE OF PLANS AND SPECIFICATIONS

B5.01 GENERAL

It is understood that all Consultant agreements and/or work Orders for new work will include the provision for the re-use of plans and specifications, including construction drawings, at the City's sole option, by virtue of signing this agreement they agree to a re-use in accordance with this provision without the necessity of further approvals, compensation, fees or documents being required and without recourse for such re-use.

END OF SECTION

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ATTACHMENT B - COMPENSATION AND PAYMENTS

SCHEDULE B1 - WAGE RATE SUMMARY

Invoices shall be billed monthly based on the percentage of work performed. In the event invoices exceed sixty (60) days past due Consultant shall suspend services.

Fees

Services described above shall be provided for the fixed sum of two hundred and ninety-five thousand dollars (\$295,000.00).

Payment Schedule

Invoices shall be billed monthly based on the percentage of work performed.

Reimbursable Expense

Reimbursable expenses for travel and materials are included in the design fee.

Additional Services

Special requests by the Client, additional meetings or review procedures that would involve additional services will immediately be brought to the attention of the Client. A written proposal will then be submitted for approval prior to proceeding. Other additional services may include:

- Presentations and products other than those specifically agreed-upon in the final contract.
- Detailed models and special illustrations/renderings produced by outside consultants or vendors will be an additional service, authorized in writing by the Client.
- Substantial changes to any part of the project, which had been previously approved by the Client.
- Schedule delays or interruptions.

Fees for additional services shall be calculated based on Hood Design Studio's standard hourly rates as follows:

	2023	2024	2025
Walter Hood	\$450	\$465	\$480
Partner	\$300	\$315	\$325
Principal	\$275	\$290	\$285
Associate / PM	\$175	\$185	\$195
Designer	\$140	\$150	\$160
Admin	\$100	\$105	\$110

SCHEDULE B2 - CONSULTANT INVOICE

INVOICE

Bill To:
Company Name
Address
City, State Zip Code

DATE:
INVOICE #

Bill From:
Company Name
Employee name (First and Last), employee title
Employee email address
Address
City, State Zip Code

DESCRIPTION	AMOUNT
	\$ -
TOTAL DUE	\$ -

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

To: Board Chair Christine King and Members of the CRA Board 	Date: May 16, 2024	File: 16077 Subject: Accepting Top Ranked Proposer to RFI 23-03 to plan, design, finance, construct, and manage mixed use
From: James McQueen Executive Director	Enclosures: File # 16077 - Exhibit A File # 16077 - Exhibit B	

BACKGROUND:

A Resolution of the Board of Commissioners of the Southeast Overtown/Park West Community Redevelopment Agency ("CRA"), with attachment(s), the CRA issued Request for Information ("RFI") 23-03 (Exhibit "A") for proposals to participate in receiving bond funding for projects in the Redevelopment Area. The Executive Director recommends the acceptance and approval of the projects listed on Exhibit "B", attached, and incorporated herein. In anticipation of such debt financing, the Board of Commissioners wishes to accept the Executive Director's recommendation and approves the projects listed on Exhibit "B" (the "Projects") for the use of the proceeds from the impending bond issue.

JUSTIFICATION:

Section 2, Goals 2 and 4, of the SEOPW CRA 2018 Redevelopment Plan Update ("Plan") lists "expand[ing] the tax base using public-private principles," and "creati[on of] jobs within the community" as stated redevelopment goals.

Section 2, Principle 4, of the Plan provides that "employment opportunities be made available to existing residents ...". Further, Section 2, Principle 6, provides that in order to "address and improve the neighborhood economy and expand economic opportunities of present and future residents and businesses[,] ... [it is necessary to] support and enhance existing businesses and ... attract new businesses that provide needed services and economic opportunities"

Chapter 163.380, Florida Statutes details the requirements for disposal of CRA-owned property within a community redevelopment area.

FUNDING:

This Resolution does not commit funding nor dispose of any real property.

**AGENDA ITEM
FINANCIAL INFORMATION FORM**

SEOPW CRA

CRA Board Meeting Date: May 23, 2024

CRA Section:

Approved by:



James McQueen, Executive Director

5/16/2024

Approval:



Miguel A. Valentin, Finance Officer

5/16/2024



Southeast Overtown/Park West Community Redevelopment Agency

File Type: CRA Resolution

Enactment Number:

File Number: 16077

Final Action Date:

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE SOUTHEAST OVERTOWN/PARK WEST COMMUNITY REDEVELOPMENT AGENCY (THE “CRA”), WITH ATTACHMENT(S), THE CRA ISSUED REQUEST FOR INFORMATION (“RFI”) 23-03 (EXHIBIT “A”) FOR PROPOSALS TO PARTICIPATE IN RECEIVING BOND FUNDING FOR PROJECTS IN THE REDEVELOPMENT AREA, THE EXECUTIVE DIRECTOR RECOMMENDS THE ACCEPTANCE AND APPROVAL OF THE PROJECTS LISTED ON EXHIBIT “B”, ATTACHED AND INCORPORATED HEREIN; AUTHORIZING THE CRA TO SEEK A NON-RECOURSE BOND ISSUE LOAN SECURED BY A PLEDGE OF TAX INCREMENT FINANCING (“TIF”) , IN AN AMOUNT NOT TO EXCEED ONE-HUNDRED SIXTY MILLION DOLLARS (\$160,000,000.00) (“FUNDS”) TO FINANCE REDEVELOPMENT ACTIVITIES; APPROVING THE PROJECTS FOR THE USE OF THE PROCEEDS FROM THE IMPENDING BOND ISSUANCE; AND AUTHORIZING THE EXECUTIVE DIRECTOR TO NEGOTIATE APPROPRIATE AGREEMENTS WITH RESPECT TO EACH PROJECT; PROVIDING FOR INCORPORATION OF RECITALS; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Southeast Overtown/Park West Community Redevelopment Agency (“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 CRA 2018 Redevelopment Plan Update (“Plan”); and

WHEREAS, Section 2, Goals 2 and 4 of the SEOPW CRA 2018 Redevelopment Plan Update (“Plan”) lists “expand[ing] the tax base using public-private principles,” and “creati[on] of jobs within the community” as stated redevelopment goals; and

WHEREAS, the Board of Commissioners hereby determines that in order to facilitate the redevelopment of the Redevelopment Area, it is necessary, desirable, and in the best interest of the CRA to obtain issue bonds to finance such redevelopment activities, which bonds will be secured by a non-recourse loan to the CRA secured by a pledge of tax increment financing (“TIF”); and

WHEREAS, the CRA issued Request for Information (“RFI”) 23-03 (Exhibit “A”) for proposals to participate in receiving bond funding for projects in the Redevelopment Area; and

WHEREAS, the Executive Director recommends the acceptance and approval of the projects listed on Exhibit “B”; and

WHEREAS, in anticipation of such debt financing, the Board of Commissioners wishes to accept the Executive Director's recommendation and approves the projects listed on Exhibit "B" (the "Projects") for the use of the proceeds from the impending bond issue; 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. In anticipation of such bond issue, the Board of Commissioners hereby accepts the Executive Director's recommendation and approves the Projects for the use of the proceeds from the debt financing, subject to negotiation of appropriate agreements with respect to each Project.

Section 3. The Board of Commissioners authorizes the Executive Director to issue a request for proposals to identify the best terms available for the issue of a bond issue by the CRA which will be secured solely by a pledge of the tax increment financing generated within the Redevelopment Area which bond issue shall be non-recourse to the CRA and impose no financial obligations on Miami-Dade County or the City of Miami, to finance the Projects, subject to the approval of the Board of Commissioners of the CRA of the terms of the proposed bond issue and approval of the issuance of the bonds and the terms of the bonds by the City of Miami and Miami-Dade County, and take the necessary actions to facilitate the implementation of the intent of this resolution.

Section 4. The Board of Commissioners of the CRA hereby determines that the CRA debt obligations shall not be and shall not be deemed to constitute a debt, liability, or obligation of the City of Miami, or the State of Florida, or any other political subdivision thereof, nor a pledge of the faith and credit of the City of Miami, or the State of Florida, or any other political subdivision thereof, but shall be payable solely from the legally available tax increment financing of the CRA as specifically pledged for such CRA debt obligations. Neither the City of Miami, nor the State of Florida nor any other political subdivision thereof shall be obligated to pay the CRA debt obligation or any interest or premium thereon and neither the faith and credit nor the taxing power of the City of Miami as it relates to the city itself nor the taxing power of the State of Florida (as it relates to the state itself) nor the taxing power of any other subdivision thereof (as it relates to such subdivision itself) is pledged to the payment of the principal or interest or premium on any of the CRA debt obligations. The issuance of the CRA debt obligations shall not directly, indirectly, or contingently obligate the City of Miami, the State of Florida, or any other subdivision thereof to levy or pledge any form of taxation whatsoever therefore or make any appropriation for the payment of the CRA debt obligations. Furthermore, the CRA shall bear total responsibility for all disclosures and continuing compliance related to the CRA debt obligations.

Section 5. The Executive Director is directed to present any proposed agreements with respect to each project and documents to the CRA Board at such future meeting for its consideration and, if satisfactory, approval.

Section 6. Sections of this Resolution may be renumbered or re-lettered and correction 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 a public hearing, by filing a corrected copy of the same with the City of Miami City Clerk.

Section 7. This resolution shall become effective immediately upon its adoption.

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

 Vincen T. Brown, Staff Counsel 5/16/2024

CHRISTINE KING
Board Chair



JAMES MCQUEEN
Executive Director

REQUEST FOR INFORMATION RFI No. 23-03

Request Date: February 20, 2024
Requestor: James McQueen, Executive Director
Purpose: SEOPW CRA Bond Financing Projects

NOTICE OF COMPETITIVE PROPOSALS: ROUND 2

The CRA is in the process of obtaining financing, to be collateralized by TIF revenues, which will enable the issuance of grant funds. Therefore, the CRA is seeking information from private developers and persons, with an ownership interest in land within the redevelopment area, to plan, design, finance, construct, and manage mixed use projects for properties within the redevelopment area. All submissions must include a detailed description of sources of funds, and a detailed statement of all financial assistance needed from any sources, and a list of all the people with an interest in the submitter's organization. The submitter will be expected to follow guidelines set forth in the 2009 SEOPW Redevelopment Plan, which is available online at www.miamicra.com and additional requirements, including, but not limited to:

- Affordable and market rate housing.
- Commercial space that will attract new businesses that provide needed services and economic opportunities.
- On-street parking on the abutting streets is to be created where public rights-of-way allows it.
- Plan for sustained care and maintenance.
- Pedestrian friendly environment, with bicycles and walking paths.
- Commitment to improve infrastructure, if necessary.
- Open spaces, including parks, plazas, and green spaces.
- Partner with non-profit organization from the redevelopment area.
- Partner with a development organization from the redevelopment area.

The submission must include a current copy of the submitter's contractor license, a list of five recent jobs (within the last year), and an IRS W-9 Form. Submissions should include all required documents under the RFI and should be clearly marked on the outside, "CRA-RFI No. 23-03. Respondents must submit two copies to the City of Miami Clerk's Office, 3500 Pan American Drive, Miami, Florida 33133 by 2:00PM on Wednesday, March 20th, 2024. The submissions will be evaluated by CRA staff and the selected submitted will be notified by mail and phone. If you have any questions, please contact Miguel A. Valentin, Finance Officer at 305-679-6810 or submit inquiries by email to mavalentin@miamigov.com.

The CRA reserves the right to accept any projects deemed to be in the public interest and in furtherance of the purposes of Florida's Community Redevelopment Act of 1969, to waive an irregularity in a submission, to cancel this Request for Information, to reject any or all submissions, and /or to re-advertise for information. The "cone of silence" does not apply to this RFI. Therefore, communication with the staff of the CRA and the City of Miami is permissible.

James McQueen
Executive Director

Exhibit "B"

SEOPW CRA - Bond Project Summary

= Recommended for Bond Council Review

Bidder	Scope of Project	Total Project Cost	TIF Funding Requested	Recommended Funding Amount	Comments	Shovel Ready
Historic Overtown Partners, LLC	To enhance public infrastructure throughout Overtown	\$168.7M	Phase 1-\$51M Phase 2-\$32M Phase 3-\$72.6M Linear Park \$7.7M Henry Reeves Park \$5.2M	\$15M	Awaiting definitive timeline for projects	No
Historic Overtown Partners, LLC	Parking Garage			\$22M		
RGC Phase, CLT	Courtside Apartments Phase 2 - 310 new units	\$176.5M	\$25.7M to fund the developer's fee.	\$3M	HTG Developer	Yes
Towne Villas 20th Terrace (Rainbow)	Mixed-use development at 2055 NW 3rd Ave and 255 NW 20th Terrace	\$103M	\$71.7M	\$15M	St. John	No
Block 45/Atlantic Pacific	Culmer Apartments Redevelopment	\$236M	\$25M	\$5M	Gap financing	Yes
Culmer/Atlantic Pacific	Block 45, LLC	\$270M	\$10M	\$10M	Gap financing	Yes
SEOPW CRA	9th Street Mall	\$14M	—	\$14M		
SEOPW CRA	26 Unit Condo Project	\$10M	—	\$10M		
City of Miami	Underdeck - Graham Greenway		\$10M	\$10M		

Attachment: File # 16077 - Exhibit B (16077 : Accepting Top Ranked Proposer to RFI 23-03 to plan, design, finance, construct, and manage

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

To: Board Chair Christine King and Members of the CRA Board 	Date: May 16, 2024 File: 16078 Subject: 4/5ths Bid Waiver to Town Park Plaza North Condominium Association, Inc.
From: James McQueen Executive Director	Enclosures: File # 16078 - Bid Waiver Memo File # 16078 - Backup File # 16078 - Notice to the Public

BACKGROUND:

A Resolution of the Board of Commissioners of the Southeast Overtown/Park West Community Redevelopment Agency ("SEOPW CRA"), with attachment(s) 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 ("City Code"), and as adopted by the SEOPW CRA; waiving the requirements for competitive sealed bidding as not being practicable or advantageous to the SEOPW CRA; to authorize additional grant funding in an amount not to exceed Three Million, Nine Hundred Sixty Thousand, Four Hundred Eighty-Three Dollars And No Cents (\$3,960,483.00) bringing the total cost of the Project to Thirty-One Million, Six Hundred Eighteen Thousand, Eight Hundred Sixteen Dollars And Zero Cents (\$31,618,816.00) ("Funds") to Town Park Plaza North Condominium Association, Inc., a Florida not for profit corporation ("TPPN") for the completion of the rehabilitation project ("Purpose") at Town Park Plaza North Condominiums located at 1945 N.W. 5th Place, Miami, Florida 33136 (the "Property").

Built in 1973, TPPN, is a residential housing complex consisting of 20 buildings and 169 condominium units. TPPN is one of the few communities in the Redevelopment Area consisting of homeowners, of which, some individuals have owned and resided in their property for over 40 years. The condition of TPPN poses significant risk of health and safety to its occupants, and in turn, extensive rehabilitation is needed, as evidenced by structural cracks, unsecured railings, deteriorating plumbing, rotting wood, and outdated electrical wiring.

On October 24, 2013, September 30, 2014, September 11, 2018, and April 15, 2021 the SEOPW CRA's Board of Commissioners passed Resolution Nos. CRA-R-13-0068, CRA-R-14-0062, CRA-R-18-0042, and CRA-R-21-0001 which authorized the issuance of a grant, in an amount not to exceed \$27,683,333.00 to perform a full-gut rehabilitation to the units within TPPN, to rehabilitate the exterior of the buildings, and to perform site work and common area improvements throughout the Property.

THE ADDITIONAL FUNDING NEED:

Since the onset of this rehabilitation project, several events have resulted in the need to increase the grant amount, including unforeseen conditions, Covid pandemic related stoppages, availability of materials and equipment following the Covid pandemic, labor and material cost increases, and additional required work to satisfy building department and code requirements; all which significantly impacted the construction costs and the temporary relocation expenses for residents.

In addition, the original general contractor was terminated for poor performance and the original relocation consultant voluntarily withdrew from the project. As a result, H.A. Contracting, Inc, and N & H Consulting, Inc. were brought on to complete the project, having successfully completed a similar major rehabilitation project with temporary relocation of residents at Town Park Plaza South adjacent to TPPN.

The project is now in the final stages of completion on 39 residential units and TPPN seeks additional grant funds to close-out the Project. The residents and owners of the 39 units have been temporarily relocated for several years. The additional funding will allow the project to be fully completed and allow residents to return to their new renovated homes at TPPN.

The additional funding provides the necessary funds to complete the following remaining tasks:

- Replacement of impact windows for buildings 1, 2, 3, 4, and 17.
- Design and permitting of plumbing system for buildings 1-4 which were not included in the original permitted design when the previous contractor was terminated.
- Add required insulation to 2nd floor ceilings not previously installed at each unit of remaining buildings
- Asbestos remediation and vanilla-box completion of the Clubhouse.
- Installation of new underground utility (sewer and water lines) for building 1, 2, 3, and 4 from buildings to new meters, and related asphalt restoration.
- Additional fire caulking, drywall, and insulation modifications subsequent to an on-site meeting with City of Miami Building Department officials to address deficiencies.
- Redesign, permitting, and installation of traditional water heaters in lieu of tankless heaters in buildings 1 and 17 to avoid additional delays as the existing FPL transformers had limited capacity for higher service demand.

The additional funding requested also includes funds to allow for increased relocation costs resulting from extended delays, and includes a small contingency amount.

This Resolution will also allow for the transfer of unused soft-cost funds approved under Resolution CRA-R-21-0001, totaling \$125,000 towards the required necessary completion work on the project.

Upon approval of the additional funding, the general contractor has committed to fully completing the project and having all residents back in their newly renovated homes by the end of July 2024.

Note: in 2021 and well after the 2015 commencement of this multi-building phased grant project, TPPN was notified by the City of Miami that the 40-year recertification for the Property was due to be submitted. This includes buildings already completed at the time of the notice. The required tasks, including engineer's inspection reporting, drawings, permit fees, and any potential physical repairs or construction at Property to obtain the 40-year recertification were/are not part of this grant project and are the responsibility of TPPN. As such, this Resolution does not include any funding for 40-year recertification of buildings at TPPN.

JUSTIFICATION:

Florida Statutes, Section 163.335(6) of the Community Redevelopment Act (the “Act”), found and declared that there exists “... a severe shortage of housing affordable to residents of low or moderate income, including the elderly... [and] such condition[s] affect the health, safety and welfare of the residents ... and retards their growth and economic and social development”

Section 2, Goal 3, of the 2018 Southeast Overtown/Park West Community Redevelopment Plan Update (“Plan”) lists “encourag[ing]...affordable...housing within the CRA” as a stated redevelopment goal; and

Section 2, Goal 6, of the Plan lists “creating housing...designed to improve the quality of life for Overtown residents in the CRA” as a stated redevelopment goal; and

Section 2, Principle 2, of the Plan also provides that “the neighborhood must retain access to affordable housing even as the neighborhood becomes more desirable to households with greater means” as a stated redevelopment principle; and

Section 2, Principle 3, of the Plan further provides that “there must be variety in housing options” as a stated redevelopment principle.

FUNDING:

\$3,960,483.00 to be derived from the SEOPW Tax Increment Fund, entitled “Other Grants and Aids,” Account Code No. 10050.920101.883000.0000.00000.

FACT SHEET:

Company name: Town Park North Condominium Association, Inc.

Address: 1945 N.W. 5th Place, Miami, Florida 33136

Funding request: \$3,960,483.00

Scope of work or services (Summary): Completion of last phase (39 units in 5 building) of the on-going major rehabilitation project which includes interior gut-rehabilitation work of all units and site work including new sewer laterals.

AGENDA ITEM FINANCIAL INFORMATION FORM

SEOPW CRA

CRA Board Meeting Date: May 23, 2024

CRA Section:

Brief description of CRA Agenda Item:

Authorizing additional funding in the amount of \$3,960,483.00 to Town Park Plaza North Condominium Association, Inc. for the completion of the rehabilitation project.

Project Number (if applicable):		
YES, there are sufficient funds in Line Item:		
Account Code: <u>10050.920101.883000.0000.00000</u> Amount: <u>\$3,960,483.00</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		\$

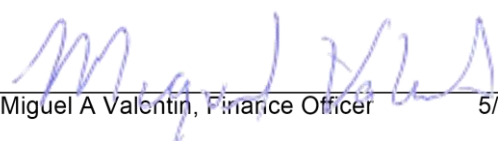
Comments:

Approved by:



 James McQueen, Executive Director 5/16/2024

Approval:



 Miguel A. Valentin, Finance Officer 5/16/2024



Southeast Overtown/Park West Community Redevelopment Agency

File Type: CRA Resolution

Enactment Number:

File Number: 16078

Final Action Date:

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE SOUTHEAST OVERTOWN/PARK WEST COMMUNITY REDEVELOPMENT AGENCY ("SEOPW CRA"), WITH ATTACHMENT(S), 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 ("CITY CODE"), AND AS ADOPTED BY THE SEOPW CRA; WAIVING THE REQUIREMENTS FOR COMPETITIVE SEALED BIDDING AS NOT BEING PRACTICABLE OR ADVANTAGEOUS TO THE SEOPW CRA; AUTHORIZING ADDITIONAL GRANT FUNDING IN AN AMOUNT NOT TO EXCEED THREE MILLION NINE HUNDRED SIXTY THOUSAND FOUR HUNDRED EIGHTY-THREE DOLLARS AND ZERO CENTS (\$3,960,483.00) ("ADDITIONAL FUNDING"), BRINGING THE TOTAL PROJECT COST TO THIRTY-ONE MILLION, SIX HUNDRED EIGHTEEN THOUSAND, EIGHT HUNDRED SIXTEEN DOLLARS AND ZERO CENTS (\$31,618,816.00) ("FUNDS"), TO THE TOWN PARK PLAZA NORTH CONDOMINIUM ASSOCIATION, INC., A FLORIDA NOT FOR PROFIT CORPORATION ("TPPN"), TO COMPLETE THE REHABILITATION OF THE PROPERTY LOCATED AT 1945 N.W. 5TH PLACE, MIAMI, FLORIDA 33136 ("PURPOSE"); FURTHER AUTHORIZING THE EXECUTIVE DIRECTOR TO NEGOTIATE AND EXECUTE AN AMENDMENT, IN A FORM ACCEPTABLE TO THE GENERAL COUNSEL, TO THE SEOPW CRA'S PRIOR AGREEMENT WITH TPPN TO PROVIDE FOR THE ADDITIONAL FUNDING FOR SAID PURPOSE; 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 3, of the Plan lists "encourag[ing]...affordable...housing within the CRA" as a stated redevelopment goal; and

WHEREAS, Section 2, Goal 6, of the Plan lists "creating housing...designed to improve the quality of life for Overtown residents in the CRA" as a stated redevelopment goal; and

WHEREAS, Section 2, Principle 2, of the Plan also provides that “the neighborhood must retain access to affordable housing even as the neighborhood becomes more desirable to households with greater means” as a stated redevelopment principle; and

WHEREAS, Section 2, Principle 3, of the Plan further provides that “there must be variety in housing options” as a stated redevelopment principle; and

WHEREAS, built in 1973, Town Park Plaza North Condominium Association, Inc., a Florida not for profit corporation (“TPPN”) formerly known as Town Park Plaza Inc., located at 1945 N.W. 5th Place, Miami, FL 33136 , is a residential housing complex consisting of 21 buildings and 169 condominium units (“Property”); and

WHEREAS, the condition of TPPN poses a significant risk to the health and safety of its occupants, and, in turn, extensive rehabilitation is needed, as evidenced by structural cracks, unsecured railings, deteriorating plumbing, rotting wood, and outdated electrical wiring (“Project”); and

WHEREAS, on October 24, 2013, September 30, 2014, September 11, 2018, and April 15, 2021 the SEOPW CRA’s Board of Commissioners passed Resolution Nos. CRA-R-13-0068, CRA-R-14-0062, CRA-R-18-0042, and CRA-R-21-0001, which authorized the issuance of a grant, in an amount not to exceed Twenty Seven Million Six Hundred Eighty Three Thousand Three Hundred Thirty Three Dollars and Zero Cents (\$27,683,333.00) to perform a full-gut rehabilitation to the units within TPPN, to rehabilitate the exterior of the buildings, and to perform site work and common area improvements throughout the Property; and

WHEREAS, since the onset of the rehabilitation for this Project, several events have resulted in the need to increase the grant amount, including unforeseen conditions, Covid pandemic related stoppages, the availability of materials and equipment following the Covid pandemic, labor and material cost increases, and additional required work to satisfy the requirements of the City of Miami (“City”) Building Department (“Building”) and the Code of the City of Miami, Florida, as amended (“City Code”); all of which significantly impacted the construction costs and the temporary relocation expenses for residents; and

WHEREAS, the Project is in the final stages of completion on 39 residential units and the TPPN seeks additional grant funds to close-out the Project; and

WHEREAS, the Board of Commissioners wishes to transfer unused soft-cost funds approved under Resolution CRA-R-21-0001, totaling One Hundred Twenty-Five Thousand Dollars and Zero Cents (\$125,000.00), towards the necessary completion work on the Project; and

WHEREAS, the Board of Commissioners wishes to authorize additional funding in an amount not to exceed Three Million Nine Hundred Sixty Thousand Four Hundred Eighty-Three Dollars And Zero Cents (\$3,960,483.00) (“Additional Funding”), bringing the total cost of the Project to Thirty-One Million Six Hundred Eighteen Thousand Eight Hundred Sixteen Dollars And Zero Cents (\$31,618,816.00) (“Funds”), to TPPN for the completion of the rehabilitation to the Property; 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 of the City Code, as adopted by the SEOPW CRA, to authorize the Executive Director to negotiate and execute any

and all agreements necessary, all in forms acceptable to the General Counsel, with TPPN for provision of grant funds in an amount not to exceed Thirty-One Million Six Hundred Eighteen Thousand Eight Hundred Sixteen Dollars And Zero Cents (\$31,618,816.00) 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 (4/5th) 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 of the City Code, as adopted by the SEOPW CRA, and waiving the requirements for said procedures is hereby ratified, approved, and confirmed.

Section 3. The Executive Director is hereby authorized to disburse funds, at his discretion, on a reimbursement basis or directly to vendors, upon presentation of invoices and satisfactory documentation from the SEOPW CRA Tax Increment Fund, "Other Grants and Aids" Account No. 10050.920101.883000.0000.00000 to TPPN for the Property for the purpose stated herein.

Section 4. The Executive Director is authorized to negotiate and execute an amendment, in a form acceptable to the General Counsel, to the SEOPW CRA's prior agreement with TPPN to provide for the Additional Funding 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 for 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

5/16/2024

SOUTHEAST OVERTOWN/PARK WEST
COMMUNITY REDEVELOPMENT AGENCY
4/5ths RECOMMENDATION INTER-OFFICE MEMORANDUM

To: Board Chair Christine King
and Members of the SEOPW CRA Board

Date: May 23, 2024

File:

Subject: 4/5ths Bid Waiver to Town Park Plaza North
Condominium Association, 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"), with attachment(s) 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; to authorize additional funding in an amount not to exceed Three Million Nine Hundred Sixty Thousand Four Hundred Eighty Three Dollars And No Cents (\$3,960,483.00) bringing the total cost of the Project to Thirty-One Million Six Hundred Eighteen Thousand Eight Hundred Sixteen Dollars and Zero Cents (\$31,618,816.00) ("Funds") to Town Park Plaza North Condominium Association, Inc. a Florida corporation ("TPPN") for the completion of the rehabilitation project ("Purpose") at Town Park Plaza North Condominiums located at 1945 N.W. 5th Place, Miami, Florida 33136 (the "Property").

RECOMMENDATION:

Built in 1973, TPPN, is a residential housing complex consisting of 20 buildings and 169 condominium units. TPPN is one of the few communities in the Redevelopment Area consisting of homeowners, of which, some individuals have owned and resided in their property for over 40 years. The condition of TPPN poses significant risk of health and safety to its occupants, and in turn, extensive rehabilitation is needed, as evidenced by structural cracks, unsecured railings, deteriorating plumbing, rotting wood, and outdated electrical wiring.

This is a phased, major rehabilitation project the has started years ago and the funding requested will allow for the full completion of the final phase of the project. This completion is the delivery on an over ten-year promise to rehabilitate all three Town Park communities in Overtown.

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 # 16078 - Bid Waiver Memo (16078 : 4/5ths Bid Waiver to Town Park Plaza North Condominium Association, Inc.)

Town Park Plaza North Expenditures / Reconciliation

Contractor	Amount Paid	Retainage
1767 NW 3rd Avenue LLC. - Invoice No. 1081 (rents)	97,200.00	
1767 NW 3rd Avenue LLC. - Invoice No. 1095 (rents)	49,163.80	
Calc Engineering LLC - Invoice No. 202191930917 (40-year re	5,500.00	
Calc Engineering LLC - Invoice No. 20219280 (40-year report)	5,500.00	

Total Previously paid to others **\$157,363.80**

H.A. Contracting Corp. - Invoice No. 001 - Town Park North	374,964.06	19,734.95
H.A. Contracting Corp. - Invoice No. 002 - Town Park North	218,956.83	4,889.83
H.A. Contracting Corp. - Invoice No. 003 - Town Park North	75,833.64	4,322.96
H.A. Contracting Corp. - Invoice No. 004 - Town Park North	165,222.28	8,695.91
H.A. Contracting Corp. - Invoice No. 005 - Town Park North	214,484.11	11,288.64
H.A. Contracting Corp. - Invoice No. 006 - Town Park North	427,596.41	22,505.07
H.A. Contracting Corp. - Invoice No. 007 - Town Park North	264,215.65	13,906.09
H.A. Contracting Corp. - Invoice No. 008 - Town Park North	279,757.32	14,724.07
H.A. Contracting Corp. - Invoice No. 009 - Town Park North	233,108.42	12,268.86
H.A. Contracting Corp. - Invoice No. 010 - Town Park North	155,122.02	8,164.32
H.A. Contracting Corp. - Invoice No. 011 - Town Park North	416,743.90	21,933.89
H.A. Contracting Corp. - Invoice No. 012 - Town Park North	118,069.03	6,214.16
H.A. Contracting Corp. - Invoice No. 013 - Town Park North	43,722.49	2,301.18
H.A. Contracting Corp. - Invoice No. 014 - Town Park North	127,634.89	6,717.63
H.A. Contracting Corp. - Invoice No. 015 - Town Park North	122,852.73	6,465.93
H.A. Contracting Corp. - Invoice No. 016 - Town Park North	93,227.39	4,906.71
H.A. Contracting Corp. - Invoice No. 017 - Town Park North	284,178.90	10,599.18
H.A. Contracting Corp. - Invoice No. 018 - Town Park North	418,197.52	26,368.01
H.A. Contracting Corp. - Invoice No. 019 - Town Park North	255,678.78	13,456.78
H.A. Contracting Corp. - Invoice No. 020 - Town Park North	336,403.80	17,705.45
H.A. Contracting Corp. - Invoice No. 021 - Town Park North	395,327.01	20,806.69
	\$5,021,297.17	\$257,976.30

Total Project Earned Phase \$5M **\$5,279,273.47**

Phases 1-3	Change Orders	Amount Paid	Contractor
1-1		116,191.66	Mastermind Construction Inc.
1-2		182,383.34	Mastermind Construction Inc.
1-3		116,191.67	Mastermind Construction Inc.
1-4		116,191.67	Mastermind Construction Inc.

1-5		116,191.67	Mastermind Construction Inc.
1-6		119,149.17	Mastermind Construction Inc.
1-7		401,850.00	Mastermind Construction Inc.
1-8		453,150.00	Mastermind Construction Inc.
1-9		100,000.00	Mastermind Construction Inc.
1-10		297,896.00	Mastermind Construction Inc.
1-11		188,298.33	Mastermind Construction Inc.
1-12		348,575.00	Mastermind Construction Inc.
1-13		129,520.00	Mastermind Construction Inc.
1-14		116,191.67	Mastermind Construction Inc.
1-15		192,661.00	Mastermind Construction Inc.
1-16		239,652.50	Mastermind Construction Inc.
1-17		33,438.00	Mastermind Construction Inc.
1-18		145,906.67	Mastermind Construction Inc.
1-19		647,600.00	Mastermind Construction Inc.
1-20		182,383.34	Mastermind Construction Inc.
1-21		182,383.34	Mastermind Construction Inc.
1-22		116,191.66	Mastermind Construction Inc.
1-23		50,000.00	Mastermind Construction Inc.
1-24		116,191.67	Mastermind Construction Inc.
1-25		116,191.67	Mastermind Construction Inc.
Phase 1		2,379,163.88	Mastermind Construction Inc.
Builder Risk		509,789.04	Town Park Condo Association
Phase 2 and 2 Asbestos		7,562,662.97	Mastermind Construction Inc.
Phase 3		2,832,199.01	Mastermind Construction Inc.
		\$18,108,194.93	

Project Relocation	4,605,574.49	N&H Consulting Inc.
Project Relocation	1,032,255.24	St. John
Project Relocation	151,200.00	1767 NW 3rd Avenue
Project Relocation	317,550.00	ODUA
	\$6,106,579.73	

Original Contract Amount	4,396,346.82				
Total of Change Orders	2,391,327.99	Phase \$5M	\$6,945,038.61	\$3,333,333.00	
		Phase 1-3	\$18,108,194.93	\$11,700,000.00	
Total Contract Amount	6,787,674.81	Relocation Cost	\$6,106,579.73	\$7,500,000.00	
Total Previously paid to others	157,363.80	Additional Relocation	\$309,002.21	\$5,000,000.00	
Phase 5 M Total	6,945,038.61	Contingency	\$150,000.00		
Additional Relocation til July 2024	309,002.21		\$31,618,815.48	\$ 27,533,333.00	
Owners Contingency	150,000.00				

Total Combined Budget Overrun and Funding to Complete	\$4,085,482.48
Deobligation of unused funding from resolution CRA-R-21-0001	(\$125,000.00)
Resolution Amount	\$3,960,482.48



H.A. Contracting Corp.
 providing quality construction services

CGC: 010703
 AA: 26001486
 CUC: 056875
 EC: 13004193

March 18, 2024

Brian Zeltsman
 Director of Architecture and Development
 Southeast Overtown/Park West
 Community Redevelopment Agency
 819 NW 2nd Ave.
 Miami, FL 33136

Re: Town Park North Change Orders

Mr. Zeltsman,

H.A. Contracting Corp. (HACC) was approached by the CRA to take over the project at Town Park North. In June of 2021 HACC signed an agreement with Town Park North Condominium Association to renovate and complete the remaining work in Building 1, 2, 3, 4, 17 & 19.

As you are aware from our previous letter, countless meetings and calls to complete this project, HACC has encountered several delays and unforeseen conditions beyond our control. Attached to this letter are the related change orders for additional work to complete the last building by July 2024.

We have waited several months for approvals on these changes and while we have completed some of the work in an effort to complete this project. However, HACC cannot continue to work without any approvals or directives. If you have any questions or wish to review these change orders further, please let us know. Once we receive formal written approvals we will proceed.

Sincerely,


 Victor Angelo
 Director of Operations
 H. A. Contracting Corp.

9500 NW 12 St. Bay 1 Miami, FL 33172
 www.hacontracting.com

Attachment: File # 16078 - Backup (16078 : 4/5ths Bid Waiver to Town Park Plaza North Condominium Association, Inc.)

Scope	Created	Description	Type	Status	Sub-Status	Change Orders / CO (\$)	Change Orders / Days	Change Orders / AIA Number
1	9/28/2022	Asbestos Remediation Community Center	FP	In Progress	Expecting Contract	29,117.65	0	2
2	9/29/2022	Plumbing Design	FP	In Progress	Expecting Contract	33,149.17	120	2
3	9/30/2022	Drywall Escalation & Additional Insulation	FP	In Progress	Expecting Contract	48,147.79	0	2
5	2/16/2023	Window Replacement Bldg 1-4 & 17	FP	In Progress	Expecting Contract	827,944.44	120	1
6	2/28/2023	Additional General Conditions	FP	In Progress	Expecting Contract	157,370.00	180	2
7	10/4/2023	Underground Utility Work - BLDG 1,2,3,4	FP	In Progress	Expecting Contract	622,044.44	60	3
9	11/7/2023	Fire Caulking, Drywall, Insulation	FP	In Progress	Expecting Contract	370,077.50	60	3
10	12/1/2023	Electrical Changes	FP	In Progress	Expecting Contract	185,695.00	90	3
12	2/15/2024	Contractor Contingency	FP	In Progress	Expecting Contract	117,782.00	0	4
						2,391,327.99	630	



H.A. Contracting Corp.
providing quality construction services

CGC: 010703

Change Order Narrative

Project: Town Park North
Change Order: 1, 3
Scope Change 05, 09, & 10
Trade: All trades

Reason for Change:

City of Miami Building Inspectors held a meeting onsite in November 3, 2022 and reviewed the work that had been completed to date. Upon review they discovered the work done by the previous contractor was not properly inspected nor did it look to be in accordance with the plans and building code. A list of pending items was provided to HACC on July 14, 2023 to complete prior to issuance of a CO.

As per Exhibit B section 28 & 34 (listed below) the additional work was not included in our contract

- 28. Any additional work that may be required by the City of Miami BLDG Dept., Miami Dade County Building Dept., Miami Dade Water and Sewer, DERM, or FDEP that may arise during the permit process or inspection process is excluded.*
- 34. Contractor has assumed all work completed to date at Building 17 is completed per the approved plans, specifications, local building codes/regulations, and per the Florida Building Code*

Scope Changes:

Building - Contractor is to provide one report for each of the following categories signed and sealed by an architect/engineer:

1. Framing
2. Insulation
3. Drywall.

These report must be signed and sealed, need to provide the date of the inspection, the permit number, the addressed, the methodology used to come to the conclusion, and it must indicate the architect/engineer takes responsibility that the work was done according to the approved plans.

In addition, the contractor must provide:

1. Fire Rated joint & penetration affidavit
2. Insulation affidavit.

(not part of this master but pending are the permit and inspections for the windows)

Electrical - 1-AC interior disconnects non-compliant with clearance NEC 110.26 typical all units 2-instant electrical water heaters non clearance for serving must relocate use EMT conduit, metal boxes, connectors, couplings cover combustible materials (romex) exposed in plenum


H.A. Contracting Corp.

providing quality construction services

CGC: 010703

area of AC units typical all units 3-check all existing receptacle outlets to be tamer resistant enforcement required since NEC 2008 addition typical all units 4-change of contractor for low voltage wiring outlets see BD16015312002E001 to current electrical contractor 5-letter required from engineer of record for all concealed electrical work (pictures possible vandalism) 6-for final electrical inspection electrician required to be at site to hot check wiring outlets typical all units 7-install low voltage service ground terminal at point of service location 8-install under feeders to FPL transformer 9-Provid temporary for testing permit in order to activate power from FPL 10-install all exterior lighting around building for egress 11- label all electrical panels typical units 12- complete installation of house panel installed to electrical room 13- check for lighting with switch control & emergency lighting in electrical room 14- check distance for electro rods minimum 6 feet apart 15- check for all painting exposed to interior panel removed. Renew and finalize permit BD16015312002E001 and BD16015312004E001.

Mechanical - 1- Some refrigerant pipe sleeve above ground must be fixed accordingly. 2-Some PVC condensate drain pipe above ground must be fixed accordingly

Plumbing - 1-running potable municipal water in all units. 2-water meters installed on meter boxes for all units. 3-tankless water heaters relocate to extend copper piping 3 feet each side as per manufacturer requirement. 4-shut off valves for each individual unit outside of the structure as per plan. 5-second floor units half bath pending original plans record investigation.

Notes

Building Officials noted that the existing windows were not installed correctly by the previous contractor and were installed without a permit and needed to be replaced and permitted.

Attachment: File # 16078 - Backup (16078 : 4/5ths Bid Waiver to Town Park Plaza North Condominium Association, Inc.)

Change Order**1 of 1****PROJECT** (Name and address):

Town Park North
1945 NW 5th Place
Miami, Florida 33136

TO CONTRACTOR (Name and address):

H.A. Contracting Corp.
9500 NW 12th Street, Bay 1
Doral, FL 33172

CHANGE ORDER NUMBER: 1**DATE:** 4/19/2023OWNER: ☐ARCHITECT: ☐CONTRACTOR: ☐FIELD: ☐OTHER: ☐**PROJECT #:** 1120003**CUSTOMER CONTRACT ID:****CONTRACT DATE:** 04/02/2021**THE CONTRACT IS CHANGED AS FOLLOWS:**

(Include, where applicable, any undisputed amount attributable to previously executed Construction Change Directives)

05: Window Replacement Bldg 1-4 & 17

<https://redteam.link/ux4e69s>

120 days

827,944.44

The original Contract Sum was

\$ 4,396,346.82

The net change by previously authorized Change Orders

\$ 0.00

The Contract Sum prior to this Change Order was

\$ 4,396,346.82

The Contract Sum will be INCREASED by this Change Order in the amount of

\$ 827,944.44

The new Contract Sum including this Change Order will be

\$ 5,224,291.26

The Contract Time will be adjusted by 120 days.

The date of Substantial Completion as of the date of this Change Order therefore is

NOTE: This Change Order does not include changes in the Contract Sum, Contract Time or Guaranteed Maximum Price which have been authorized by Construction Change Directive until the cost and time have been agreed upon by both the Owner and Contractor, in which case a Change Order is executed to supersede the Construction Change Directive.

NOT VALID UNTIL SIGNED BY THE CITY OF MIAMI SOUTH EAST OVERTOWN PARK WEST CRA, CONTRACTOR AND OWNER.

Town Park North

CITY OF MIAMI SOUTH EAST
OVERTOWN PARK WEST CRA (Firm name)

1945 NW 5th Place
Miami, Florida 33136

ADDRESS

H.A. Contracting Corp.

CONTRACTOR (Firm name)

9500 NW 12th Street, Bay 1
Doral, FL 33172

ADDRESS

Town Park North

OWNER (Firm name)

1945 NW 5th Place
Miami, Florida 33136

ADDRESS**BY** (Signature)**BY** (Signature)**BY** (Signature)

(Typed name)

(Typed name)

(Typed name)



H.A. Contracting Corp.

FIXED PRICE CHANGE PROPOSAL

03/16/2023

Brian Zeltsman
Town Park North
1945 NW 5th Place
Miami, Florida 33136

Re: Our Change Proposal 1120003-05 for **Window Replacement Bldg 1-4 & 17**

Project: Town Park North

Town Park North

Town Park North, 1945 NW 5th Place, Miami, Florida 33136

This Proposal is for the Change referenced above and more particularly defined by the Scope of Work comprised of this Proposal, its Attachments, and other Contract Documents incorporated by reference. Therefore, we propose to change the following:

TBD

Price: **\$ 827,944.44** *Eight Hundred Twenty Seven Thousand Nine Hundred Forty Four Dollars and Forty Four Cents*

Time: The duration of the Work to achieve Substantial Completion will be **UNCHANGED**.

Clarification(s): - None.

Expiration: This Proposal shall remain open for 30 calendar day(s).

Please contact me at 305-591-9212 or via e-mail hangelo4@hacontracting.com if you have any questions or require additional information.

Regards,

H.A. Contracting Corp.

Henry Angelo IV

VP Of Construction

ACCEPTANCE OF PROPOSAL

The Scope of Work described above supersedes any and all prior communication about this Change.

Customer Signature: _____ Date: _____

Town Park North

Attachment: File # 16078 - Backup (16078 : 4/5ths Bid Waiver to Town Park Plaza North Condominium Association, Inc.)



H.A. Contracting Corp.
providing quality construction services

CGC: 010703

Change Order Narrative

Project: Town Park North
Change Order: 2
Scope Change 01
Trade: Asbestos Remediation

Reason for Change:

Asbestos was discovered in the Community Center when we began demolition. Asbestos remediation and removal is not included in contract

Exhibit B

3. Asbestos Remediation is excluded.

Scope Change:

- Asbestos Remediation in Community Center and provide clean air reports

Notes:

N/A



H.A. Contracting Corp.
providing quality construction services

CGC: 010703

Change Order Narrative

Project: Town Park North
Change Order: 2
Scope Change 02
Trade: Plumbing Design

Reason for Change:

HACC was not provided any plumbing drawings for Building 1, 2, 3, & 4. It was assumed that the drawings would be provided by the city when did the change of contractor however we discovered that no plumbing drawings were ever completed by the previous contractor.

Scope Change:

- Hire an Architect and Engineer to complete plumbing drawings and submit for permit

Notes:

N/A



H.A. Contracting Corp.
providing quality construction services

CGC: 010703

Change Order Narrative

Project: Town Park North
Change Order: 2
Scope Change 03
Trade: Drywall Escalation & Additional Insulation

Reason for Change:

Due to the market conditions and time needed to complete the underground work due to the missing plumbing drawings the price of framing and drywall escalated. HACC was also required to add additional insulation on the ceilings not shown on the plans that were priced out.

Scope Change:

- Drywall material escalation
- Supply and install additional insulation in the ceiling

Notes:

N/A

Change Order**1 of 2****PROJECT** (Name and address):

Town Park North
1945 NW 5th Place
Miami, Florida 33136

TO CONTRACTOR (Name and address):

H.A. Contracting Corp.
9500 NW 12th Street, Bay 1
Doral, FL 33172

CHANGE ORDER NUMBER: 2

DATE: 6/20/2023

PROJECT #: 1120003**CUSTOMER CONTRACT ID:****CONTRACT DATE:** 04/02/2021**THE CONTRACT IS CHANGED AS FOLLOWS:**

01: Asbestos Remediation Community Center https://redteam.link/drhoj4k	0 days	29,117.65
02: Plumbing Design https://redteam.link/zjhfr5l	120 days	33,149.17
03: Drywall Escalation & Additional Insulation https://redteam.link/y2sy70i	0 days	48,147.79
06: Additional General Conditions https://redteam.link/y5pq17l	180 days	157,370.00

The original Contract Sum was	\$	4,396,346.82
The net change by previously authorized Change Orders	\$	827,944.44
The Contract Sum prior to this Change Order was	\$	5,224,291.26
The Contract Sum will be INCREASED by this Change Order in the amount of	\$	267,784.61
The new Contract Sum including this Change Order will be	\$	5,492,075.87
The Contract Time will be adjusted by 300 days.		
The date of Substantial Completion as of the date of this Change Order therefore is		

VALID WHEN SIGNED BY THE ARCHITECT, CONTRACTOR AND OWNER.

Town Park North	H.A. Contracting Corp.	
ARCHITECT (Firm name)	CONTRACTOR (Firm name)	OWNER (Firm name)
1945 NW 5th Place	9500 NW 12th Street, Bay 1	
Miami, Florida 33136	Doral, FL 33172	
ADDRESS	ADDRESS	ADDRESS
		
BY (Signature)	BY (Signature)	BY (Signature)
		
(Typed name)	(Typed name)	(Typed name)
		
DATE	DATE	DATE

Change Order**2 of 2****PROJECT** (Name and address):

Town Park North
1945 NW 5th Place

CHANGE ORDER NUMBER: 2

DATE: 6/20/2023

3/18/24, 9:52 AM

RedTeam Project Console

Miami, Florida 33136
TO CONTRACTOR *(Name and address):*
H.A. Contracting Corp.
9500 NW 12th Street, Bay I
Doral, FL 33172

PROJECT #: 1120003
CUSTOMER CONTRACT ID:
CONTRACT DATE: 04/02/2021

INCLUDED IN THIS CHANGE:

- 01:Asbestos Remediation Community Center
Provide Asbestos Abatement of the Community center, Clean Air Testing
- 02:Plumbing Design
Provide Engineered plumbing drawings for Building 1,2,3, and 4 and submit for permitting
- 03:Drywall Escalation & Additional Insulation
Drywall Material Escalation & Additional Insulation for the 2nd Floor Ceilings not shown on plans
- 06:Additional General Conditions

Attachment: File # 16078 - Backup (16078 : 4/5ths Bid Waiver to Town Park Plaza North Condominium Association, Inc.)



H.A. Contracting Corp.

FIXED PRICE CHANGE PROPOSAL

09/28/2022

Brian Zeltsman
Town Park North
1945 NW 5th Place
Miami, Florida 33136

Re: Our Change Proposal 1120003-01 for **Asbestos Remediation Community Center**

Project: Town Park North

Town Park North

Town Park North, 1945 NW 5th Place, Miami, Florida 33136

This Proposal is for the Change referenced above and more particularly defined by the Scope of Work comprised of this Proposal, its Attachments, and other Contract Documents incorporated by reference. Therefore, we propose to change the following:

Provide Asbestos Abatement of the Community center, Clean Air Testing

Price: \$ 29,117.65 *Twenty Nine Thousand One Hundred Seventeen Dollars and Sixty Five Cents*

Time: The duration of the Work to achieve Substantial Completion will be **UNCHANGED**.

Clarification(s): - None.

Expiration: This Proposal shall remain open for 30 calendar day(s).

Please contact me at 305-591-9212 or via e-mail hangelo4@hacontracting.com if you have any questions or require additional information.

Regards,

H.A. Contracting Corp.

Henry Angelo IV
VP Of Construction

ACCEPTANCE OF PROPOSAL

The Scope of Work described above supersedes any and all prior communication about this Change.

Customer Signature: _____ Date: _____

Town Park North

Attachment: File # 16078 - Backup (16078 : 4/5ths Bid Waiver to Town Park Plaza North Condominium Association, Inc.)



H.A. Contracting Corp.

FIXED PRICE CHANGE PROPOSAL

09/29/2022

Brian Zeltsman
Town Park North
1945 NW 5th Place
Miami, Florida 33136

Re: Our Change Proposal 1120003-02 for **Plumbing Design**

Project: Town Park North

Town Park North

Town Park North, 1945 NW 5th Place, Miami, Florida 33136

This Proposal is for the Change referenced above and more particularly defined by the Scope of Work comprised of this Proposal, its Attachments, and other Contract Documents incorporated by reference. Therefore, we propose to change the following:

Provide Engineered plumbing drawings for Building 1,2,3, and 4 and submit for permitting

Price: \$ 33,149.17 *Thirty Three Thousand One Hundred Forty Nine Dollars and Seventeen Cents*

Time: The duration of the Work to achieve Substantial Completion will be **INCREASED by 120 days.**

Clarification(s): - None.

Expiration: This Proposal shall remain open for 30 calendar day(s).

Please contact me at 305-591-9212 or via e-mail hangelo4@hacontracting.com if you have any questions or require additional information.

Regards,

H.A. Contracting Corp.

Henry Angelo IV
VP Of Construction

ACCEPTANCE OF PROPOSAL

The Scope of Work described above supersedes any and all prior communication about this Change.

Customer Signature: _____ Date: _____

Town Park North

Attachment: File # 16078 - Backup (16078 : 4/5ths Bid Waiver to Town Park Plaza North Condominium Association, Inc.)



H.A. Contracting Corp.

FIXED PRICE CHANGE PROPOSAL

09/30/2022

Brian Zeltsman
Town Park North
1945 NW 5th Place
Miami, Florida 33136

Re: Our Change Proposal 1120003-03 for **Drywall Escalation & Additional Insulation**

Project: Town Park North

Town Park North

Town Park North, 1945 NW 5th Place, Miami, Florida 33136

This Proposal is for the Change referenced above and more particularly defined by the Scope of Work comprised of this Proposal, its Attachments, and other Contract Documents incorporated by reference. Therefore, we propose to change the following:

Drywall Material Escalation & Additional Insulation for the 2nd Floor Ceilings not shown on plans

Price: **\$ 48,147.79** *Forty Eight Thousand One Hundred Forty Seven Dollars and Seventy Nine Cents*

Time: The duration of the Work to achieve Substantial Completion will be **UNCHANGED**.

Clarification(s): - None.

Expiration: This Proposal shall remain open for 30 calendar day(s).

Please contact me at 305-591-9212 or via e-mail hangelo4@hacontracting.com if you have any questions or require additional information.

Regards,

H.A. Contracting Corp.

Henry Angelo IV
VP Of Construction

ACCEPTANCE OF PROPOSAL

The Scope of Work described above supersedes any and all prior communication about this Change.

Customer Signature: _____ Date: _____

Town Park North

Attachment: File # 16078 - Backup (16078 : 4/5ths Bid Waiver to Town Park Plaza North Condominium Association, Inc.)



H.A. Contracting Corp.

FIXED PRICE CHANGE PROPOSAL

04/19/2023

Brian Zeltsman
Town Park North
1945 NW 5th Place
Miami, Florida 33136

Re: Our Change Proposal 1120003-06 for **Additional General Conditions**

Project: Town Park North

Town Park North

Town Park North, 1945 NW 5th Place, Miami, Florida 33136

This Proposal is for the Change referenced above and more particularly defined by the Scope of Work comprised of this Proposal, its Attachments, and other Contract Documents incorporated by reference. Therefore, we propose to change the following:

TBD

Price: \$ 157,370.00 *One Hundred Fifty Seven Thousand Three Hundred Seventy Dollars and Zero Cents*

Time: The duration of the Work to achieve Substantial Completion will be **INCREASED by 180 days.**

Clarification(s): - None.

Expiration: This Proposal shall remain open for 30 calendar day(s).

Please contact me at 305-591-9212 or via e-mail hangelo4@hacontracting.com if you have any questions or require additional information.

Regards,

H.A. Contracting Corp.

Henry Angelo IV
VP Of Construction

ACCEPTANCE OF PROPOSAL

The Scope of Work described above supersedes any and all prior communication about this Change.

Customer Signature: _____ Date: _____

Town Park North

Attachment: File # 16078 - Backup (16078 : 4/5ths Bid Waiver to Town Park Plaza North Condominium Association, Inc.)



H.A. Contracting Corp.
providing quality construction services

CGC: 010703

Change Order Narrative

Project: Town Park North
Change Order: 1, 3
Scope Change 05, 09, & 10
Trade: All trades

Reason for Change:

City of Miami Building Inspectors held a meeting onsite in November 3, 2022 and reviewed the work that had been completed to date. Upon review they discovered the work done by the previous contractor was not properly inspected nor did it look to be in accordance with the plans and building code. A list of pending items was provided to HACC on July 14, 2023 to complete prior to issuance of a CO.

As per Exhibit B section 28 & 34 (listed below) the additional work was not included in our contract

- 28. Any additional work that may be required by the City of Miami BLDG Dept., Miami Dade County Building Dept., Miami Dade Water and Sewer, DERM, or FDEP that may arise during the permit process or inspection process is excluded.*
- 34. Contractor has assumed all work completed to date at Building 17 is completed per the approved plans, specifications, local building codes/regulations, and per the Florida Building Code*

Scope Changes:

Building - Contractor is to provide one report for each of the following categories signed and sealed by an architect/engineer:

1. Framing
2. Insulation
3. Drywall.

These report must be signed and sealed, need to provide the date of the inspection, the permit number, the addressed, the methodology used to come to the conclusion, and it must indicate the architect/engineer takes responsibility that the work was done according to the approved plans.

In addition, the contractor must provide:

1. Fire Rated joint & penetration affidavit
2. Insulation affidavit.

(not part of this master but pending are the permit and inspections for the windows)

Electrical - 1-AC interior disconnects non-compliant with clearance NEC 110.26 typical all units 2-instant electrical water heaters non clearance for serving must relocate use EMT conduit, metal boxes, connectors, couplings cover combustible materials (romex) exposed in plenum


H.A. Contracting Corp.

providing quality construction services

CGC: 010703

area of AC units typical all units 3-check all existing receptacle outlets to be tamer resistant enforcement required since NEC 2008 addition typical all units 4-change of contractor for low voltage wiring outlets see BD16015312002E001 to current electrical contractor 5-letter required from engineer of record for all concealed electrical work (pictures possible vandalism) 6-for final electrical inspection electrician required to be at site to hot check wiring outlets typical all units 7-install low voltage service ground terminal at point of service location 8-install under feeders to FPL transformer 9-Providde temporary for testing permit in order to activate power from FPL 10-install all exterior lighting around building for egress 11- label all electrical panels typical units 12- complete installation of house panel installed to electrical room 13- check for lighting with switch control & emergency lighting in electrical room 14- check distance for electro rods minimum 6 feet apart 15- check for all painting exposed to interior panel removed. Renew and finalize permit BD16015312002E001 and BD16015312004E001.

Mechanical - 1- Some refrigerant pipe sleeve above ground must be fixed accordingly. 2-Some PVC condensate drain pipe above ground must be fixed accordingly

Plumbing - 1-running potable municipal water in all units. 2-water meters installed on meter boxes for all units. 3-tankless water heaters relocate to extend copper piping 3 feet each side as per manufacturer requirement. 4-shut off valves for each individual unit outside of the structure as per plan. 5-second floor units half bath pending original plans record investigation.

Notes

Building Officials noted that the existing windows were not installed correctly by the previous contractor and were installed without a permit and needed to be replaced and permitted.

Attachment: File # 16078 - Backup (16078 : 4/5ths Bid Waiver to Town Park Plaza North Condominium Association, Inc.)



H.A. Contracting Corp.
providing quality construction services

CGC: 010703

Change Order Narrative

Project: Town Park North
Change Order: 3
Scope Changes 10
Trade: Plumbing, Electrical & Design

Reason for Change:

HACC completed the electrical modifications required by the City of Miami in scope change 3 and called FPL to activate the power so we could call for our Temp for Test permit and inspection prior to final electrical. Upon review of the plans by FPL, the existing transformers were not upgraded and do not support the new load put off by the insta-hot water heaters installed. HACC proposed to change the insta-hot water heaters with Tank Water Heaters to which the existing FPL transformer can support.

Scope Change:

- Provide new revised drawings from architect and engineer showing the installation of new tank water heaters and revised load calculations.
- Supply and install new tank water heaters
- Remove previously install instahot water heaters

Notes:

N/A



H.A. Contracting Corp.
providing quality construction services

CGC: 010703

Change Order Narrative

Project: Town Park North
Change Order: 3
Scope Change 07
Trade: Plumbing, Underground Utilities

Reason for Change:

New Sanitary and new water lines were to have been ran to Building 1, 2, 3, & 4 in phase of the project at Town Park North. When HACC went to tie in to the new sanitary and water lines, HACC found that none of the lines had been replaced and there were new water meters installed by MDWASA with no new water lines ran to the Buildings.

Exhibit B

9. New water laterals from meters to units are excluded.

Scope Change:

- Supply and install new water lines to the building 1, 2, 3 & 4 from new meters
- Supply and install new lateral sewer lines.
- Repair and restore asphalt and sodding

Notes:

N/A

Change Order**1 of 2****PROJECT** (Name and address):

Town Park North
1945 NW 5th Place
Miami, Florida 33136

TO CONTRACTOR (Name and address):

H.A. Contracting Corp.
9500 NW 12th Street, Bay 1
Doral, FL 33172

CHANGE ORDER NUMBER: 3**DATE:** 2/6/2024OWNER: ☐ARCHITECT: ☐CONTRACTOR: ☐FIELD: ☐OTHER: ☐**PROJECT #:** 1120003**CUSTOMER CONTRACT ID:****CONTRACT DATE:** 04/02/2021**THE CONTRACT IS CHANGED AS FOLLOWS:**

(Include, where applicable, any undisputed amount attributable to previously executed Construction Change Directives)

07: Underground Utility Work - BLDG 1,2,3,4 https://redteam.link/gjnid17	60 days	622,044.44
09: Fire Caulking, Drywall, Insulation https://redteam.link/p53obxm	60 days	370,077.50
10: Electrical Changes https://redteam.link/t9g5u2q	90 days	185,695.00

The original Contract Sum was	\$	4,396,346.82
The net change by previously authorized Change Orders	\$	1,095,729.05
The Contract Sum prior to this Change Order was	\$	5,492,075.87
The Contract Sum will be INCREASED by this Change Order in the amount of	\$	1,177,816.94
The new Contract Sum including this Change Order will be	\$	6,669,892.81
The Contract Time will be adjusted by 210 days.		
The date of Substantial Completion as of the date of this Change Order therefore is		

NOTE: This Change Order does not include changes in the Contract Sum, Contract Time or Guaranteed Maximum Price which have been authorized by Construction Change Directive until the cost and time have been agreed upon by both the Owner and Contractor, in which case a Change Order is executed to supersede the Construction Change Directive.

NOT VALID UNTIL SIGNED BY THE ARCHITECT, CONTRACTOR AND OWNER.

Town Park North

ARCHITECT (Firm name)

1945 NW 5th Place
Miami, Florida 33136

ADDRESS

H.A. Contracting Corp.

CONTRACTOR (Firm name)

9500 NW 12th Street, Bay 1
Doral, FL 33172

ADDRESS**OWNER** (Firm name)**ADDRESS****BY** (Signature)

(Typed name)

BY (Signature)

(Typed name)

2/6/24

DATE**BY** (Signature)

(Typed name)

DATE

Change Order**2 of 2****PROJECT** (Name and address):

Town Park North
1945 NW 5th Place
Miami, Florida 33136

TO CONTRACTOR (Name and address):

H.A. Contracting Corp.
9500 NW 12th Street, Bay 1
Doral, FL 33172

CHANGE ORDER NUMBER: 3**DATE:** 2/6/2024**OWNER:** ☐**ARCHITECT:** ☐**CONTRACTOR:** ☐**FIELD:** ☐**OTHER:** ☐**PROJECT #:** 1120003**CUSTOMER CONTRACT ID:****ARCHITECT'S PROJECT N°:****CONTRACT DATE:** 04/02/2021**INCLUDED IN THIS CHANGE:****07:Underground Utility Work - BLDG 1,2,3,4**

Furnish and Install new Water Main and Sewer Laterals to Buildings 1,2,3,4. Provide concrete, asphalt and sod restoration.

09:Fire Caulking, Drywall, Insulation

Previous Contractor did not have the walls inspected prior to closing them up. Work includes selective demolition, installation of fire caulking as needed, installation of insulation as needed. Hire a new special inspector to inspect insulation and fire proofing. All repairs to drywall and finishes. Provide new Fire penetration affidavit.

10:Electrical Changes

Change to Tank Water Heaters in Building 1 and 17 to Lower Power Requirements to Match Existing Transformer. Change to Smaller Tankless Water Heaters in Building 4.

Electrical Engineering including:

- o Electrical site plan
- o Electrical floor plan
- o Panel Schedule
- o Electrical Load Calculations
- o Electrical Riser Diagram

? Plumbing Engineering including:

- o Service Water Floor Plan and Riser Diagram
- ? Special Inspector Letters



H.A. Contracting Corp.

FIXED PRICE CHANGE PROPOSAL

10/04/2023

Brian Zeltsman
Town Park North
1945 NW 5th Place
Miami, Florida 33136

Re: Our Change Proposal 1120003-07 for **Underground Utility Work - BLDG 1,2,3,4**

Project: Town Park North

Town Park North

Town Park North, 1945 NW 5th Place, Miami, Florida 33136

This Proposal is for the Change referenced above and more particularly defined by the Scope of Work comprised of this Proposal, its Attachments, and other Contract Documents incorporated by reference. Therefore, we propose to change the following:

Furnish and Install new Water Main and Sewer Laterals to Buildings 1,2,3,4. Provide concrete, asphalt and sod restoration.

Price: **\$ 622,044.44** *Six Hundred Twenty Two Thousand Forty Four Dollars and Forty Four Cents*

Time: The duration of the Work to achieve Substantial Completion will be **INCREASED by 60 days.**

Clarification(s): - None.

Expiration: This Proposal shall remain open for 30 calendar day(s).

Please contact me at 305-591-9212 or via e-mail hangelo4@hacontracting.com if you have any questions or require additional information.

Regards,

H.A. Contracting Corp.

Henry Angelo IV
VP Of Construction

ACCEPTANCE OF PROPOSAL

The Scope of Work described above supersedes any and all prior communication about this Change.

Customer Signature: _____ Date: _____

Town Park North

Attachment: File # 16078 - Backup (16078 : 4/5ths Bid Waiver to Town Park Plaza North Condominium Association, Inc.)

**H.A. Contracting Corp.**

FIXED PRICE CHANGE PROPOSAL

12/01/2023

Brian Zeltsman
Town Park North
1945 NW 5th Place
Miami, Florida 33136

Re: Our Change Proposal 1120003-09 for **Fire Caulking, Drywall, Insulation****Project:** Town Park North

Town Park North

Town Park North, 1945 NW 5th Place, Miami, Florida 33136

This Proposal is for the Change referenced above and more particularly defined by the Scope of Work comprised of this Proposal, its Attachments, and other Contract Documents incorporated by reference. Therefore, we propose to change the following:

Previous Contractor did not have the walls inspected prior to closing them up. Work includes selective demolition, installation of fire caulking as needed, installation of insulation as needed. Hire a new special inspector to inspect insulation and fire proofing. All repairs to drywall and finishes. Provide new Fire penetration affidavit.

Price: **\$ 370,077.50** *Three Hundred Seventy Thousand Seventy Seven Dollars and Fifty Cents*

Time: The duration of the Work to achieve Substantial Completion will be **INCREASED by 60 days.**

Clarification(s): - None.

Expiration: This Proposal shall remain open for 30 calendar day(s).

Please contact me at 305-591-9212 or via e-mail hangelo4@hacontracting.com if you have any questions or require additional information.

Regards,

H.A. Contracting Corp.

Henry Angelo IV
VP Of Construction

ACCEPTANCE OF PROPOSAL

The Scope of Work described above supersedes any and all prior communication about this Change.

Customer Signature: _____ Date: _____

Town Park North

Attachment: File # 16078 - Backup (16078 : 4/5ths Bid Waiver to Town Park Plaza North Condominium Association, Inc.)



H.A. Contracting Corp.

FIXED PRICE CHANGE PROPOSAL

12/01/2023

Brian Zeltsman
Town Park North
1945 NW 5th Place
Miami, Florida 33136

Re: Our Change Proposal 1120003-10 for **Electrical Changes**

Project: Town Park North

Town Park North

Town Park North, 1945 NW 5th Place, Miami, Florida 33136

This Proposal is for the Change referenced above and more particularly defined by the Scope of Work comprised of this Proposal, its Attachments, and other Contract Documents incorporated by reference. Therefore, we propose to change the following:

Change to Tank Water Heaters in Building 1 and 17 to Lower Power Requirements to Match Existing Transformer. Change to Smaller Tankless Water Heaters in Building 4.

Electrical Engineering including:

- o Electrical site plan
- o Electrical floor plan
- o Panel Schedule
- o Electrical Load Calculations
- o Electrical Riser Diagram
- ? Plumbing Engineering including:
- o Service Water Floor Plan and Riser Diagram
- ? Special Inspector Letters

Price: **\$ 185,695.00** *One Hundred Eighty Five Thousand Six Hundred Ninety Five Dollars and Zero Cents*

Time: The duration of the Work to achieve Substantial Completion will be **INCREASED by 90 days.**

Clarification(s): - None.

Expiration: This Proposal shall remain open for 30 calendar day(s).

Please contact me at 305-591-9212 or via e-mail hangelo4@hacontracting.com if you have any questions or require additional information.

Regards,

H.A. Contracting Corp.

Henry Angelo IV

VP Of Construction

Attachment: File # 16078 - Backup (16078 : 4/5ths Bid Waiver to Town Park Plaza North Condominium Association, Inc.)

Change Order**1 of 1****PROJECT** (Name and address):

Town Park North
1945 NW 5th Place
Miami, Florida 33136

TO CONTRACTOR (Name and address):

H.A. Contracting Corp.
9500 NW 12th Street, Bay 1
Doral, FL 33172

CHANGE ORDER NUMBER: 4**DATE:** 2/15/2024OWNER: ☐ARCHITECT: ☐CONTRACTOR: ☐FIELD: ☐OTHER: ☐**PROJECT #:** 1120003**CUSTOMER CONTRACT ID:****CONTRACT DATE:** 04/02/2021**THE CONTRACT IS CHANGED AS FOLLOWS:**

(Include, where applicable, any undisputed amount attributable to previously executed Construction Change Directives)

12: Contractor Contingency

<https://redteam.link/otnul5i>

0 days

117,782.00

The original Contract Sum was

\$ 4,396,346.82

The net change by previously authorized Change Orders

\$ 2,273,545.99

The Contract Sum prior to this Change Order was

\$ 6,669,892.81

The Contract Sum will be INCREASED by this Change Order in the amount of

\$ 117,782.00

The new Contract Sum including this Change Order will be

\$ 6,787,674.81

The Contract Time will be adjusted by ZERO (0) days.

The date of Substantial Completion as of the date of this Change Order therefore is UNCHANGED

NOTE: This Change Order does not include changes in the Contract Sum, Contract Time or Guaranteed Maximum Price which have been authorized by Construction Change Directive until the cost and time have been agreed upon by both the Owner and Contractor, in which case a Change Order is executed to supersede the Construction Change Directive.

NOT VALID UNTIL SIGNED BY THE ARCHITECT, CONTRACTOR AND OWNER.

Town Park North

ARCHITECT (Firm name)

1945 NW 5th Place
Miami, Florida 33136

ADDRESS

H.A. Contracting Corp.

CONTRACTOR (Firm name)

9500 NW 12th Street, Bay 1
Doral, FL 33172

ADDRESS**OWNER** (Firm name)**ADDRESS****BY** (Signature)

(Typed name)

BY (Signature)

(Typed name)

BY (Signature)

(Typed name)

DATE**DATE****DATE**



H.A. Contracting Corp.

FIXED PRICE CHANGE PROPOSAL

02/15/2024

Brian Zeltsman
Town Park North
1945 NW 5th Place
Miami, Florida 33136

Re: Our Change Proposal 1120003-12 for **Contractor Contingency**

Project: Town Park North

Town Park North

Town Park North, 1945 NW 5th Place, Miami, Florida 33136

This Proposal is for the Change referenced above and more particularly defined by the Scope of Work comprised of this Proposal, its Attachments, and other Contract Documents incorporated by reference. Therefore, we propose to change the following:

TBD

Price: \$ 117,782.00 *One Hundred Seventeen Thousand Seven Hundred Eighty Two Dollars and Zero Cents*

Time: The duration of the Work to achieve Substantial Completion will be **UNCHANGED**.

Clarification(s): - None.

Expiration: This Proposal shall remain open for 30 calendar day(s).

Please contact me at 305-591-9212 or via e-mail hangelo4@hacontracting.com if you have any questions or require additional information.

Regards,

H.A. Contracting Corp.

Henry Angelo IV
VP Of Construction

ACCEPTANCE OF PROPOSAL

The Scope of Work described above supersedes any and all prior communication about this Change.

Customer Signature: _____ Date: _____
Town Park North

Attachment: File # 16078 - Backup (16078 : 4/5ths Bid Waiver to Town Park Plaza North Condominium Association, 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, May 23, 2024, at 10:00 a.m. or anytime thereafter in the City Commission chambers located at Miami City Hall, 3500 Pan American Drive, Miami, Florida 33133. The Board will consider the allocation of funding to **Town Park Plaza North Condominium Association, Inc.**, located at 1945 N.W. 5th Place, Miami, Florida 33136 (the "Property").

In accordance with the SEOPW CRA 2018 Redevelopment Plan Update ("Plan") and Florida Statutes 163, the Board will consider an allocation of additional funding, in an amount not to exceed Three Million, Nine Hundred Sixty Thousand, Four Hundred Eighty-Three Dollars and No Cents (\$3,960,483.00) ("Funds"), to underwrite costs associated with the completion of the on-going major rehabilitation project ("Purpose") at the Property.

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, May 23, 2024, at 10:00 a.m. or anytime thereafter in the City Commission chambers located at Miami City Hall, 3500 Pan American Drive, Miami, Florida 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. 2nd 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.

Ad No. 43505

Todd B. Hannon
Clerk of the Board

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

To: Board Chair Christine King and Members of the CRA Board	Date: May 16, 2024	File: 16079
	Subject: Purchase of Properties at 457 N. W. 8th Street, 813 N. W. 5th Avenue, 721 & 729 N. W. 6th Avenue, an	
From: James McQueen Executive Director	Enclosures: File # 16079 - Exhibit A File # 16079 - Exhibit B	

BACKGROUND:

A Resolution of the Board of Commissioners of the Southeast Overtown/Park West Community Redevelopment Agency ("SEOPW CRA") with attachment(s), retroactively approving and ratifying the Executive Director to enter into a Purchase and Sale Agreement ("Agreement") (Exhibit "A"), between the SEOPW CRA, Ciprico Holdings, LLC., a Florida limited liability company, and Frontier Fuels, Inc., TRS., a foreign profit corporation ("Seller"), for the acquisition of the real properties located at 457 N. W. 8th Street, 813 N. W. 5th Avenue, 721 & 729 N. W. 6th Avenue, and 444 & 432 N. W. 7th Street, Miami, Florida 33136, containing an approximate total adjusted area of 79,000 square feet ("Property"), as legally described in the Agreement for an amount not to exceed Six Million Five Hundred Fifteen Thousand Dollars and Zero Cents (\$6,515,000.00), the appraised value of the Properties, pursuant to section 163.370, Florida Statutes, and the SEOPW CRA redevelopment plan.

The SEOPW CRA wishes to further its redevelopment goals and provide opportunities for future affordable housing developments.

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 Properties is consistent with Section 1 of the Plan.

FUNDING:

\$6,515,000.00 allocated from SEOPW CRA "Purchase of Real Property" Account No. 10050.920101.662000.0000.00000.

FACT SHEET:

Company name: Ciprico Holdings, LLC, and Frontier Fuels, Inc., TRS.

AGENDA ITEM FINANCIAL INFORMATION FORM

SEOPW CRA

CRA Board Meeting Date: May 23, 2024

CRA Section:

Brief description of CRA Agenda Item:

Authorizing the acquisition of several real estate properties in an amount not to exceed \$6,515,000.00.

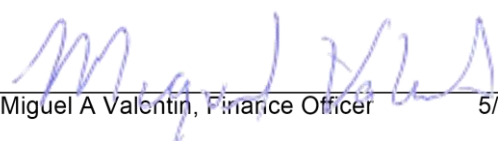
Project Number (if applicable):		
YES, there are sufficient funds in Line Item:		
Account Code: <u>10050.920101.662000.0000.00000</u> Amount: <u>\$6,515,000.00</u>		
NO (Complete the following source of funds information):		
Amount budgeted in the line item: \$		
Balance in the line item: \$		
Amount 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 5/16/2024

Approval:


 Miguel A. Valentin, Finance Officer 5/16/2024



Southeast Overtown/Park West Community Redevelopment Agency

File Type: CRA Resolution

Enactment Number:

File Number: 16079

Final Action Date:

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE SOUTHEAST OVERTOWN/PARK WEST COMMUNITY REDEVELOPMENT AGENCY ("SEOPW CRA"), WITH ATTACHMENT(S), RETROACTIVELY APPROVING AND RATIFYING THE EXECUTIVE DIRECTOR'S TO EXECUTE THE PURCHASE AND SALE AGREEMENT ("AGREEMENT") (EXHIBIT "A") ATTACHED AND INCORPORATED HEREIN, NEGOTIATE AND EXECUTE ALL NECESSARY DOCUMENTS, INCLUDING ANY AMENDMENTS AND MODIFICATIONS TO SAID AGREEMENT IN A FORM ACCEPTABLE TO COUNSEL, BETWEEN THE SEOPW CRA, CIPRICO HOLDINGS, LLC., A FLORIDA LIMITED LIABILITY COMPANY, AND FRONTIER FUELS, INC., TRS., A FOREIGN PROFIT CORPORATION ("SELLER"), FOR THE ACQUISITION OF THE REAL PROPERTIES LOCATED AT 457 N. W. 8TH STREET, 813 N. W. 5TH AVENUE, 721 & 729 N. W. 6TH AVENUE, AND 444 & 432 N. W. 7TH STREET, MIAMI, FLORIDA 33136, CONTAINING AN APPROXIMATE TOTAL ADJUSTED AREA OF 79,000 SQUARE FEET ("PROPERTIES"), AS LEGALLY DESCRIBED IN THE AGREEMENT FOR A TOTAL PURCHASE PRICE NOT TO EXCEED SIX MILLION FIVE HUNDRED FIFTEEN THOUSAND DOLLARS AND ZERO CENTS (\$6,515,000.00), CONTINGENT UPON THE SEOPW CRA OBTAINING A WRITTEN APPRAISAL FROM A LICENSED FLORIDA APPRAISER STATING THAT THE APPRAISED VALUE OF THE PROPERTIES, IS AT A MINIMUM, THE REFERENCED AMOUNT HEREIN, PURSUANT TO SECTION 163.370, FLORIDA STATUTES, AND THE SEOPW CRA REDEVELOPMENT PLAN; ALLOCATING FUNDS FROM ACCOUNT TITLED PURCHASE OF REAL PROPERTY, ACCOUNT NUMBER 10050.920101.662000.0000.00000 IN A TOTAL AMOUNT NOT TO EXCEED PENDING INFORMATION (\$6,515,000.00) INCLUSIVE OF SAID ACQUISITION, THE COST OF A SURVEY, ENVIRONMENTAL REPORT, TITLE INSURANCE, AND RELATED CLOSING COSTS ASSOCIATED WITH 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 Ciprico Holdings, LLC., a Florida limited liability company, and Frontier Fuels, Inc., TRS., a foreign profit corporation ("Seller") located at 457 N. W. 8th Street, 813 N. W. 5th Avenue, 721 & 729 N. W. 6th Avenue, and 444 N. W. 7th Street, Miami, Florida 33136, containing an approximate total adjusted area of square feet 66,500 ("Properties"), as legally described in the Purchase and Sale

Agreement (“Agreement”), attached and incorporated as Exhibit “A”, in a form acceptable to Counsel; and

WHEREAS, as legally described in the Agreement for an amount not to exceed **Six Million Five Hundred Fifteen Thousand Dollars and Zero Cents (\$6,515,000.00)** the appraised value of the properties (Exhibit “B”); and

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

WHEREAS, the proposed acquisition of the Properties is consistent with Section 1 of the Plan; and

WHEREAS, the SEOPW CRA’s estimated total cost for the acquisition of the Properties will not exceed **Six Million Five Hundred Fifteen Thousand Dollars and Zero Cents (\$6,515,000.00)**, which includes the cost of acquisition, the cost of a survey, environmental report, title insurance, and related closing costs associated with said acquisition; and

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. The Executive Director is authorized to negotiate and execute the Agreement, in a form acceptable to Counsel, between the SEOPW CRA and the Seller for the acquisition of the Properties for a total purchase price not to exceed **Six Million Five Hundred Fifteen Thousand Dollars and Zero Cents (\$6,515,000.00)** contingent upon the SEOPW CRA obtaining a written appraisal from a licensed Florida appraiser stating that the appraised value is at a minimum the referenced amount herein.

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, all in forms acceptable to Counsel, as may be necessary to effectuate said acquisition, with funds allocated from **account number 10050.920101.662000.0000.000000**, to cover the cost of said acquisition, plus the cost of 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. The SEOPW CRA will engage the Weiss Serota, et al., law firm for the representation of the SEOPW CRA on all matters related to a title commitment and policy, a Phase I Environmental Site Assessment Report (and Phase II if required), a survey, and representation at closing.

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

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

Vincen T. Brown, Staff Counsel 5/16/2024

Exhibit "A"

Vacant Land Contract

- 1 **1. Sale and Purchase ("Contract"):** CIPRICO HOLDINGS, LLC, a Florida limited liability company
 2 ("Seller") and SOUTHEAST OVERTOWN/PARK WEST COMMUNITY REDEVELOPMENT AGENCY, a public agency and body corporate created pursuant to Section 163.356, Florida Statute
 3 ("Buyer") (the "parties") agree to sell and buy on the terms and conditions specified below the property ("Property")
 4 described as:
 5 Address: 813 NW 5th Avenue, Miami, FL 33136
 6 Legal Description: _____
 7 See Addendum to Contract for Additional Details of Legal Description.
 8 _____
 9 _____
 10 _____
 11 SEC ___/TWP ___/RNG ___ of _____ County, Florida. Real Property ID No.: 01-0103-030-1050
 12 including all improvements existing on the Property and the following additional property: _____
 13 _____
- 14 **2. Purchase Price:** (U.S. currency) \$ 495,000.00
 15 All deposits will be made payable to "Escrow Agent" named below and held in escrow by:
 16 Escrow Agent's Name: Doma Title Insurance
 17 Escrow Agent's Contact Person: Nancy Shultz
 18 Escrow Agent's Address: 760 NW 197th Avenue, Suite 401, Miami, FL 33172
 19 Escrow Agent's Phone: _____
 20 Escrow Agent's Email: nancy.shultz@doma.com
- 21 (a) Initial deposit (\$0 if left blank) (Check if applicable)
 22 ☐ accompanies offer
 23 ☒ will be delivered to Escrow Agent within _____ days (3 days if left blank)
 24 after Effective Date \$ 12,375.00
- 25 (b) Additional deposit will be delivered to Escrow Agent (Check if applicable)
 26 ☐ within _____ days (10 days if left blank) after Effective Date
 27 ☒ within _____ days (3 days if left blank) after expiration of Due Diligence Period \$ 12,375.00
- 28 (c) Total Financing (see Paragraph 6) (express as a dollar amount or percentage) \$ _____
 29 (d) Other: \$ _____
 30 (e) Balance to close (not including Buyer's closing costs, prepaid items, and prorations)
 31 to be paid at closing by wire transfer or other Collected funds \$ 470,250.00
- 32 (f) ☐ (Complete only if purchase price will be determined based on a per unit cost instead of a fixed price.) The
 33 unit used to determine the purchase price is ☐ lot ☐ acre ☐ square foot ☐ other (specify): _____
 34 prorating areas of less than a full unit. The purchase price will be \$ _____ per unit based on a
 35 calculation of total area of the Property as certified to Seller and Buyer by a Florida licensed surveyor in
 36 accordance with Paragraph 8(c). The following rights of way and other areas will be excluded from the
 37 calculation: _____
- 38 **3. Time for Acceptance; Effective Date:** Unless this offer is signed by Seller and Buyer and an executed copy
 39 delivered to all parties on or before May 10, 2024, this offer will be withdrawn and Buyer's deposit, if
 40 any, will be returned. The time for acceptance of any counter-offer will be 3 days after the date the counter-offer is
 41 delivered. The "Effective Date" of this Contract is the date on which the last one of the Seller and Buyer
 42 has signed or initialed and delivered this offer or the final counter-offer.
- 43 **4. Closing Date:** This transaction will close on _____ ("Closing Date"), unless specifically
 44 extended by other provisions of this Contract. The Closing Date will prevail over all other time periods including,
 45 but not limited to, Financing and Due Diligence periods. However, if the Closing Date occurs on a Saturday,
 46 Sunday, or national legal holiday, it will extend to 5:00 p.m. (where the Property is located) of the next business
 47 day. In the event insurance underwriting is suspended on Closing Date and Buyer is unable to obtain property
 48 insurance, Buyer may postpone closing for up to 5 days after the insurance underwriting suspension is lifted. If
 49 this transaction does not close for any reason, Buyer will immediately return all Seller provided documents and
 50 other items.
- 51 **5. Extension of Closing Date:** If Paragraph 6(b) is checked and Closing Funds from Buyer's lender(s) are not
 available on Closing Date due to Consumer Financial Protection Bureau Closing Disclosure delivery requirements

Buyer  (_____) and Seller (_____) (_____) acknowledge receipt of a copy of this page, which is 1 of 8 pages.

VAC-14xx Rev 7/23
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("CFPB Requirements), if applicable, then Closing Date shall be extended for such period necessary to satisfy CFPB Requirements, provided such period shall not exceed 10 days.

6. Financing: (Check as applicable)

(a) ☒ **Buyer** will pay cash for the Property with no financing contingency.

(b) ☐ This Contract is contingent on **Buyer** qualifying for and obtaining the commitment(s) or approval(s) specified below ("Financing") within _____ days after Effective Date (Closing Date or 30 days after Effective Date, whichever occurs first, if left blank) ("Financing Period"). **Buyer** will apply for Financing within _____ days after Effective Date (5 days if left blank) and will timely provide any and all credit, employment, financial, and other information required by the lender. If **Buyer**, after using diligence and good faith, cannot obtain the Financing within the Financing Period, either party may terminate this Contract and **Buyer's** deposit(s) will be returned.

- (1) ☐ **New Financing:** **Buyer** will secure a commitment for new third party financing for \$ _____ or _____% of the purchase price at (Check one) ☐ a fixed rate not exceeding _____% ☐ an adjustable interest rate not exceeding _____% at origination (a fixed rate at the prevailing interest rate based on **Buyer's** creditworthiness if neither choice is selected). **Buyer** will keep **Seller** and Broker fully informed of the loan application status and progress and authorizes the lender or mortgage broker to disclose all such information to **Seller** and Broker.
- (2) ☐ **Seller Financing:** **Buyer** will execute a ☐ first ☐ second purchase money note and mortgage to **Seller** in the amount of \$ _____, bearing annual interest at _____% and payable as follows:

The mortgage, note, and any security agreement will be in a form acceptable to **Seller** and will follow forms generally accepted in the county where the Property is located; will provide for a late payment fee and acceleration at the mortgagee's option if **Buyer** defaults; will give **Buyer** the right to prepay without penalty all or part of the principal at any time(s) with interest only to date of payment; will be due on conveyance or sale; will provide for release of contiguous parcels, if applicable; and will require **Buyer** to keep liability insurance on the Property, with **Seller** as additional named insured. **Buyer** authorizes **Seller** to obtain credit, employment, and other necessary information to determine creditworthiness for the financing. **Seller** will, within 10 days after Effective Date, give **Buyer** written notice of whether or not **Seller** will make the loan.

- (3) ☐ **Mortgage Assumption:** **Buyer** will take title subject to and assume and pay existing first mortgage to

LN# _____ in the approximate amount of \$ _____ currently payable at \$ _____ per month, including principal, interest, ☐ taxes and insurance, and having a ☐ fixed ☐ other (describe) _____ interest rate of _____% which ☐ will ☐ will not escalate upon assumption. Any variance in the mortgage will be adjusted in the balance due at closing with no adjustment to purchase price. **Buyer** will purchase **Seller's** escrow account dollar for dollar. If the interest rate upon transfer exceeds _____% or the assumption/transfer fee exceeds \$ _____, either party may elect to pay the excess, failing which this Contract will terminate; and **Buyer's** deposit(s) will be returned. If the lender disapproves **Buyer**, this Contract will terminate; and **Buyer's** deposit(s) will be returned.

7. **Assignability: (Check one)** **Buyer** ☐ may assign and thereby be released from any further liability under this Contract, ☒ may assign but not be released from liability under this Contract, or ☐ may not assign this Contract.

8. ~~Title: **Seller** has the legal capacity to and will convey marketable title to the Property by ☐ statutory warranty deed ☐ special warranty deed ☐ other (specify) _____, free of liens, easements, restrictions, and encumbrances of record or known to **Seller**, but subject to property taxes for the year of closing, covenants, and public utility easements of record; existing zoning and governmental regulations; and (list any other matters to which title will be subject) _____ provided there exists at closing no violation of the foregoing.~~

- (a) **Title Evidence:** The party who pays for the owner's title insurance policy will select the closing agent and pay for the title search, including tax and lien search (including municipal lien search) if performed, and all other fees charged by closing agent. **Seller** will deliver to **Buyer**, at

(Check one) ☐ **Seller's** ☐ **Buyer's** expense and

(Check one) ☐ within _____ days after Effective Date ☐ at least _____ days before Closing Date,

(Check one)

- (1) ☐ a title insurance commitment by a Florida licensed title insurer setting forth those matters to be discharged by **Seller** at or before closing and, upon **Buyer** recording the deed, an owner's policy in the

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~~amount of the purchase price for fee simple title subject only to the exceptions stated above. If Buyer is paying for the owner's title insurance policy and Seller has an owner's policy, Seller will deliver a copy to Buyer within 15 days after Effective Date.~~

- (2) ☐ an abstract of title, prepared or brought current by an existing abstract firm or certified as correct by an existing firm. However, if such an abstract is not available to Seller, then a prior owner's title policy acceptable to the proposed insurer as a base for reissuance of coverage may be used. The prior policy will include copies of all policy exceptions and an update in a format acceptable to Buyer from the policy effective date and certified to Buyer or Buyer's closing agent together with copies of all documents recited in the prior policy and in the update. If such an abstract or prior policy is not available to Seller, then (1) above will be the title evidence.

- (b) **Title Examination:** After receipt of the title evidence, Buyer will, within _____ days (10 days if left blank) but no later than Closing Date, deliver written notice to Seller of title defects. Title will be deemed acceptable to Buyer if (i) Buyer fails to deliver proper notice of defects or (ii) Buyer delivers proper written notice and Seller cures the defects within _____ days (30 days if left blank) ("Cure Period") after receipt of the notice. If the defects are cured within the Cure Period, closing will occur within 10 days after receipt by Buyer of notice of such cure. Seller may elect not to cure defects if Seller reasonably believes any defect cannot be cured within the Cure Period. If the defects are not cured within the Cure Period, Buyer will have 10 days after receipt of notice of Seller's inability to cure the defects to elect whether to terminate this Contract or accept title subject to existing defects and close the transaction without reduction in purchase price.

- (c) **Survey:** Buyer may, at Buyer's expense, have the Property surveyed and must deliver written notice to Seller within 5 days after receiving survey but not later than 5 days before Closing Date, of any encroachments on the Property, encroachments by the Property's improvements on other lands, or deed restriction or zoning violations. Any such encroachment or violation will be treated in the same manner as a title defect and Seller's and Buyer's obligations will be determined in accordance with Paragraph 8(b).

- ~~(d) **Ingress and Egress:** Seller warrants that the Property presently has ingress and egress.~~

9. **Property Condition:** Seller will deliver the Property to Buyer at closing in its present "as is" condition, with conditions resulting from Buyer's Inspections and casualty damage, if any, excepted. Seller will not engage in or permit any activity that would materially alter the Property's condition without the Buyer's prior written consent.

- (a) **Inspections: (Check (1) or (2))**

- (1) ☒ **Due Diligence Period:** Buyer will, at Buyer's expense and within 60 days (30 days if left blank) ("Due Diligence Period") after Effective Date and in Buyer's sole and absolute discretion, determine whether the Property is suitable for Buyer's intended use. During the Due Diligence Period, Buyer may conduct a Phase 1 environmental assessment and any other tests, analyses, surveys, and investigations ("Inspections") that Buyer deems necessary to determine to Buyer's satisfaction the Property's engineering, architectural, and environmental properties; zoning and zoning restrictions; subdivision statutes; soil and grade; availability of access to public roads, water, and other utilities; consistency with local, state, and regional growth management plans; availability of permits, government approvals, and licenses; and other inspections that Buyer deems appropriate. If the Property must be rezoned, Buyer will obtain the rezoning from the appropriate government agencies. Seller will sign all documents Buyer is required to file in connection with development or rezoning approvals. Seller gives Buyer, its agents, contractors, and assigns, the right to enter the Property at any time during the Due Diligence Period for the purpose of conducting Inspections, provided, however, that Buyer, its agents, contractors, and assigns enter the Property and conduct Inspections at their own risk. Buyer will indemnify and hold Seller harmless from losses, damages, costs, claims, and expenses of any nature, including attorneys' fees, expenses, and liability incurred in application for rezoning or related proceedings, and from liability to any person, arising from the conduct of any and all Inspections or any work authorized by Buyer. Buyer will not engage in any activity that could result in a construction lien being filed against the Property without Seller's prior written consent. If this transaction does not close, Buyer will, at Buyer's expense, (i) repair all damages to the Property resulting from the Inspections and return the Property to the condition it was in before conducting the Inspections and (ii) release to Seller all reports and other work generated as a result of the Inspections.

Before expiration of the Due Diligence Period, Buyer must deliver written notice to Seller of Buyer's determination of whether or not the Property is acceptable. Buyer's failure to comply with this notice requirement will constitute acceptance of the Property as suitable for Buyer's intended use in its "as is" condition. If the Property is unacceptable to Buyer and written notice of this fact is timely delivered to Seller, this Contract will be deemed terminated, and Buyer's deposit(s) will be returned.

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(2) ☐ **No Due Diligence Period:** Buyer is satisfied that the Property is suitable for Buyer's purposes, including being satisfied that either public sewerage and water are available to the Property or the Property will be approved for the installation of a well and/or private sewerage disposal system and that existing zoning and other pertinent regulations and restrictions, such as subdivision or deed restrictions, concurrency, growth management, and environmental conditions, are acceptable to Buyer. This Contract is not contingent on Buyer conducting any further investigations.

(b) **Government Regulations:** Changes in government regulations and levels of service which affect Buyer's intended use of the Property will not be grounds for terminating this Contract if the Due Diligence Period has expired or if Paragraph 9(a)(2) is selected.

(c) **Flood Zone:** Buyer is advised to verify by survey, with the lender, and with appropriate government agencies which flood zone the Property is in, whether flood insurance is required, and what restrictions apply to improving the Property and rebuilding in the event of casualty.

(d) **Coastal Construction Control Line ("CCCL"):** If any part of the Property lies seaward of the CCCL as defined in Section 161.053, Florida Statutes, Seller will provide Buyer with an affidavit or survey as required by law delineating the line's location on the Property, unless Buyer waives this requirement in writing. The Property being purchased may be subject to coastal erosion and to federal, state, or local regulations that govern coastal property, including delineation of the CCCL, rigid coastal protection structures, beach nourishment, and the protection of marine turtles. Additional information can be obtained from the Florida Department of Environmental Protection, including whether there are significant erosion conditions associated with the shore line of the Property being purchased.

☐ Buyer waives the right to receive a CCCL affidavit or survey.

10. **Closing Procedure; Costs:** Closing will take place in the county where the Property is located and may be conducted by mail or electronic means. If title insurance insures Buyer for title defects arising between the title binder effective date and recording of Buyer's deed, closing agent will disburse at closing the net sale proceeds to Seller (in local cashier's check if Seller requests in writing at least 5 days before closing) and brokerage fees to Broker as per Paragraph 21. In addition to other expenses provided in this Contract, Seller and Buyer will pay the costs indicated below.

(a) **Seller Costs:**

Taxes on deed

Recording fees for documents needed to cure title

Title evidence (if applicable under Paragraph 8)

Estoppel Fee(s)

Other: See Addendum to Vacant Land Contract

(b) **Buyer Costs:**

Taxes and recording fees on notes and mortgages

Recording fees on the deed and financing statements

Loan expenses

Title evidence (if applicable under Paragraph 8)

Lender's title policy at the simultaneous issue rate

Inspections

Survey

Insurance

Other: See Addendum to Vacant Land Contract

(c) **Prorations:** The following items will be made current and prorated as of the day before Closing Date: real estate taxes (including special benefit tax liens imposed by a CDD), interest, bonds, assessments, leases, and other Property expenses and revenues. If taxes and assessments for the current year cannot be determined, the previous year's rates will be used with adjustment for any exemptions.

(d) **Special Assessment by Public Body:** Regarding special assessments imposed by a public body, Seller will pay (i) the full amount of liens that are certified, confirmed, and ratified before closing and (ii) the amount of the last estimate of the assessment if an improvement is substantially completed as of Effective Date but has not resulted in a lien before closing; and Buyer will pay all other amounts. If special assessments may be paid in installments, ☐ Seller ☐ Buyer (Buyer if left blank) will pay installments due after closing. If Seller is checked, Seller will pay the assessment in full before or at the time of closing. Public body does not include a Homeowners' or Condominium Association.

(e) **PROPERTY TAX DISCLOSURE SUMMARY:** BUYER SHOULD NOT RELY ON THE SELLER'S CURRENT PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT BUYER MAY BE OBLIGATED TO PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY

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IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN HIGHER PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT THE COUNTY PROPERTY APPRAISER'S OFFICE FOR FURTHER INFORMATION.

- (f) **Foreign Investment in Real Property Tax Act ("FIRPTA"):** If **Seller** is a "foreign person" as defined by FIRPTA, **Seller** and **Buyer** will comply with FIRPTA, which may require **Seller** to provide additional cash at closing.
- (g) **1031 Exchange:** If either **Seller** or **Buyer** wish to enter into a like-kind exchange (either simultaneously with closing or after) under Section 1031 of the Internal Revenue Code ("Exchange"), the other party will cooperate in all reasonable respects to effectuate the Exchange including executing documents, provided, however, that the cooperating party will incur no liability or cost related to the Exchange and that the closing will not be contingent upon, extended, or delayed by the Exchange.

11. Computation of Time: Calendar days will be used when computing time periods, except time periods of 5 days or less. Time periods of 5 days or less will be computed without including Saturday, Sunday, or national legal holidays specified in 5 U.S.C. 6103(a). Other than time for acceptance and Effective Date as set forth in Paragraph 3, any time periods provided for or dates specified in this Contract, whether preprinted, handwritten, typewritten or inserted herein, which shall end or occur on a Saturday, Sunday, or national legal holiday (see 5 U.S.C. 6103) shall extend until 5:00 p.m. (where the Property is located) of the next business day. **Time is of the essence in this Contract.**

12. Risk of Loss; Eminent Domain: If any portion of the Property is materially damaged by casualty before closing or **Seller** negotiates with a governmental authority to transfer all or part of the Property in lieu of eminent domain proceedings or an eminent domain proceeding is initiated, **Seller** will promptly inform **Buyer**. Either party may terminate this Contract by written notice to the other within 10 days after **Buyer's** receipt of **Seller's** notification, and **Buyer's** deposit(s) will be returned, failing which **Buyer** will close in accordance with this Contract and receive all payments made by the governmental authority or insurance company, if any.

13. Force Majeure: **Seller** or **Buyer** will not be required to perform any obligation under this Contract or be liable to each other for damages so long as the performance or non-performance of the obligation is delayed, caused, or prevented by an act of God or force majeure. An "act of God or force majeure" is defined as hurricanes, earthquakes, floods, fire, unusual transportation delays, wars, insurrections, and any other cause not reasonably within the control of **Seller** or **Buyer** and which by the exercise of due diligence the non-performing party is unable in whole or in part to prevent or overcome. All time periods, including Closing Date, will be extended for the period that the act of God or force majeure is in place. However, in the event that such act of God or force majeure event continues beyond 30 days, either party may terminate this Contract by delivering written notice to the other; and **Buyer's** deposit(s) will be returned.

14. Notices: All notices will be in writing and delivered to the parties and Broker by mail, personal delivery, or electronic means. **Buyer's failure to timely deliver written notice to Seller, when such notice is required by this Contract, regarding any contingency will render that contingency null and void, and this Contract will be construed as if the contingency did not exist. Any notice, document, or item delivered to or received by an attorney or licensee (including a transactions broker) representing a party will be as effective as if delivered to or received by that party.**

15. Complete Agreement; Persons Bound: This Contract is the entire agreement between **Seller** and **Buyer**. **Except for brokerage agreements, no prior or present agreements will bind Seller, Buyer, or Broker unless incorporated into this Contract.** Modifications of this Contract will not be binding unless in writing, signed or initialed, and delivered by the party to be bound. Electronic signatures will be acceptable and binding. This Contract, signatures, initials, documents referenced in this Contract, counterparts, and written modifications communicated electronically or on paper will be acceptable for all purposes, including delivery, and will be binding. Handwritten or typewritten terms inserted in or attached to this Contract prevail over preprinted terms. If any provision of this Contract is or becomes invalid or unenforceable, all remaining provisions will continue to be fully effective. **Seller** and **Buyer** will use diligence and good faith in performing all obligations under this Contract. This Contract will not be recorded in any public record. The terms "**Seller**," "**Buyer**," and "**Broker**" may be singular or plural. This Contract is binding on the heirs, administrators, executors, personal representatives, and assigns, if permitted, of **Seller**, **Buyer**, and Broker.

16. Default and Dispute Resolution: This Contract will be construed under Florida law. This Paragraph will survive closing or termination of this Contract.

- (a) **Seller Default:** If **Seller** fails, neglects, or refuses to perform **Seller's** obligations under this Contract, **Buyer** may elect to receive a return of **Buyer's** deposit(s) without thereby waiving any action for damages resulting

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from **Seller's** breach and may seek to recover such damages or seek specific performance. **Seller** will also be liable for the full amount of the brokerage fee.

~~(b) **Buyer Default:** If **Buyer** fails, neglects, or refuses to perform **Buyer's** obligations under this Contract, including payment of deposit(s), within the time(s) specified, **Seller** may elect to recover and retain the deposit(s), paid and agreed to be paid, for the account of **Seller** as agreed upon liquidated damages, consideration for execution of this Contract, and in full settlement of any claims, whereupon **Seller** and **Buyer** will be relieved from all further obligations under this Contract; or **Seller**, at **Seller's** option, may proceed in equity to enforce **Seller's** rights under this Contract.~~

17. Attorney's Fees; Costs: In any litigation permitted by this Contract, the prevailing party shall be entitled to recover from the non-prevailing party costs and fees, including reasonable attorney's fees, incurred in conducting the litigation. This Paragraph 17 shall survive Closing or termination of this Contract.

18. Escrow Agent; Closing Agent: **Seller** and **Buyer** authorize Escrow Agent and closing agent (collectively "Agent") to receive, deposit, and hold funds and other items in escrow and, subject to Collection, disburse them upon proper authorization and in accordance with Florida law and the terms of this Contract, including disbursing brokerage fees. "Collection" or "Collected" means any checks tendered or received have become actually and finally collected and deposited in the account of Agent. The parties agree that Agent will not be liable to any person for misdelivery of escrowed items to **Seller** or **Buyer**, unless the misdelivery is due to Agent's willful breach of this Contract or gross negligence. If Agent interpleads the subject matter of the escrow, Agent will pay the filing fees and costs from the deposit and will recover reasonable attorneys' fees and costs to be paid from the escrowed funds or equivalent and charged and awarded as court costs in favor of the prevailing party.

19. Professional Advice; Broker Liability: Broker advises **Seller** and **Buyer** to verify all facts and representations that are important to them and to consult an appropriate professional for legal advice (for example, interpreting this Contract, determining the effect of laws on the Property and this transaction, status of title, foreign investor reporting requirements, the effect of property lying partially or totally seaward of the CCCL, etc.) and for tax, property condition, environmental, and other specialized advice. **Buyer** acknowledges that all representations (oral, written, or otherwise) by Broker are based on **Seller** representations or public records. **Buyer agrees to rely solely on Seller, professional inspectors, and government agencies for verification of the Property condition and facts that materially affect Property value.** **Seller** and **Buyer** respectively will pay all costs and expenses, including reasonable attorneys' fees at all levels, incurred by Broker and Broker's officers, directors, agents, and employees in connection with or arising from **Seller's** or **Buyer's** misstatement or failure to perform contractual obligations. **Seller** and **Buyer** hold harmless and release Broker and Broker's officers, directors, agents, and employees from all liability for loss or damage based on (i) **Seller's** or **Buyer's** misstatement or failure to perform contractual obligations; (ii) the use or display of listing data by third parties, including, but not limited to, photographs, images, graphics, video recordings, virtual tours, drawings, written descriptions, and remarks related to the Property; (iii) Broker's performance, at **Seller's** or **Buyer's** request, of any task beyond the scope of services regulated by Chapter 475, Florida Statutes, as amended, including Broker's referral, recommendation, or retention of any vendor; (iv) products or services provided by any vendor; and (v) expenses incurred by any vendor. **Seller** and **Buyer** each assume full responsibility for selecting and compensating their respective vendors. This Paragraph will not relieve Broker of statutory obligations. For purposes of this Paragraph, Broker will be treated as a party to this Contract. This Paragraph will survive closing.

20. Commercial Real Estate Sales Commission Lien Act: If the Property is commercial real estate as defined by Section 475.701, Florida Statutes, the following disclosure will apply: The Florida Commercial Real Estate Sales Commission Lien Act provides that when a broker has earned a commission by performing licensed services under a brokerage agreement with you, the broker may claim a lien against your net sales proceeds for the broker's commission. The broker's lien rights under the act cannot be waived before the commission is earned.

21. Brokers: The licensee(s) and brokerage(s) named below are collectively referred to as "Broker." **Instruction to closing agent:** **Seller** and **Buyer** direct Closing Agent to disburse the full amount of the brokerage fees as specified in separate brokerage agreements with the parties and cooperative agreements between the Brokers, except to the extent Broker has retained such fees from the escrowed funds. This Paragraph will not be used to modify any MLS or other offer of compensation made by **Seller** or listing broker to cooperating brokers.

N/A

Seller's Sales Associate/License No.

N/A

Buyer's Sales Associate/License No.

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N/A

Seller's Sales Associate Email Address

N/A

Buyer's Sales Associate Email Address

N/A

Seller's Sales Associate Phone Number

N/A

Buyer's Sales Associate Phone Number

N/A

Listing Brokerage

N/A

Buyer's Brokerage

N/A

Listing Brokerage Address

N/A

Buyer's Brokerage Address

22. Addenda: The following additional terms are included in the attached addenda and incorporated into this Contract (Check if applicable):

☐ A. Back-up Contract

☐ B. Kick Out Clause

☒ C. Other Addendum to Vacant Land Contract

23. Additional Terms:

COUNTER-OFFER/REJECTION

☐ Seller counters Buyer's offer (to accept the counter-offer, Buyer must sign or initial the counter-offered terms and deliver a copy of the acceptance to Seller).

☐ Seller rejects Buyer's offer

[The remainder of this page is intentionally left blank.

This Contract continues with Line 367 on Page 8 of 8.]

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This is intended to be a legally binding Contract. If not fully understood, seek the advice of an attorney before signing.

ATTENTION: SELLER AND BUYER

CONVEYANCES TO FOREIGN BUYERS: Part III of Chapter 692, Sections 692.201 - 692.205, Florida Statutes, 2023 (the "Act"), in part, limits and regulates the sale, purchase and ownership of certain Florida properties by certain buyers who are associated with a "foreign country of concern", namely: the People's Republic of China, the Russian Federation, the Islamic Republic of Iran, the Democratic People's Republic of Korea, the Republic of Cuba, the Venezuelan regime of Nicolás Maduro, or the Syrian Arab Republic. **It is a crime to buy or knowingly sell property in violation of the Act.**

At time of purchase, Buyer must provide a signed Affidavit which complies with the requirements of the Act. Seller and Buyer are advised to seek legal counsel regarding their respective obligations and liabilities under the Act.

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

Buyer: _____ **Date:** _____

Print name: James McQueen Title: Executive Director
Approved as to Form:

Buyer: _____ **Date:** _____

Vincent T. Brown, Staff Counsel
Print name: _____

Buyer's address for purpose of notice:

Address: _____

Phone: _____ **Fax:** _____ **Email:** _____

CIPRICO HOLDINGS, LLC, a Florida limited liability company

Seller: _____ **Date:** _____

Print name: Ralph DeFronzo **Title:** Manager

Seller: _____ **Date:** _____

Print name: _____

Seller's address for purpose of notice:

Address: c/o Holland & Knight, LLP, Attn: Shawn S. Amuial, Esq.

Phone: 305-789-7591 **Fax:** 305-789-7799 **Email:** shawn.amuial@hklaw.com

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**ADDENDUM NO. ONE TO THAT CERTAIN VACANT LAND CONTRACT DATED
MAY _____, 2024 BETWEEN CIPRICO HOLDINGS, LLC, a Florida limited
liability company , AS SELLER, AND SOUTHEAST OVERTOWN/PARK WEST
COMMUNITY REDEVELOPMENT
AGENCY, a public agency and body corporate created pursuant to Section 163.356,
Florida Statute, AS BUYER**

This Addendum No. One ("Addendum") is to be made part of, and incorporated into, the Commercial Contract dated as of the date hereof, ("Contract") between: **CIPRICO HOLDINGS, LLC, a Florida limited liability company**, (collectively, as "Seller") and **SOUTHEAST OVERTOWN/PARK WEST COMMUNITY REDEVELOPMENT AGENCY**, a public agency and body corporate created pursuant to Section 163.356, Florida Statute, ("Buyer") for the property described in Exhibit A attached hereto ("Property").

Buyer and Seller may each be referred to herein as a "**Party**" and collectively as the "**Parties**". The Contract and this Addendum together constitute the "Agreement".

The Seller and the Buyer agree as follows:

1. LIMITATION OF SELLER'S LIABILITY AND BUYER'S WAIVER OF IMPORTANT RIGHTS:

BUYER AGREES THAT BUYER IS BUYING THE PROPERTY "AS IS" (AS MORE FULLY SET FORTH IN SECTION 4 OF THIS ADDENDUM).

BUYER AGREES THAT SELLER SHALL NOT BE LIABLE TO BUYER UNDER ANY CIRCUMSTANCES FOR ANY SPECIAL, CONSEQUENTIAL, OR PUNITIVE DAMAGES WHATSOEVER, WHETHER IN CONTRACT, TORT (INCLUDING NEGLIGENCE AND STRICT LIABILITY), OR ANY OTHER LEGAL OR EQUITABLE PRINCIPLE, THEORY, OR CAUSE OF ACTION ARISING OUT OF OR RELATED IN ANY WAY TO ANY CLAIM, INCLUDING, BUT NOT LIMITED TO, THE AFOREMENTIONED CLAIMS.

SELLER'S LIMITATION OF LIABILITY AND BUYER'S WAIVERS PROVIDED IN THE AGREEMENT ARE A MATERIAL PART OF THE CONSIDERATION TO BE RECEIVED BY THE SELLER UNDER THE AGREEMENT AS NEGOTIATED AND AGREED TO BY THE BUYER AND THE SELLER.

BUYER AND SELLER WAIVE ANY RIGHT TO A TRIAL BY JURY IN ANY LITIGATION ARISING FROM OR RELATED IN ANY WAY TO THE AGREEMENT.

THE BUYER FURTHER WAIVES THE FOLLOWING, TO THE FULLEST EXTENT PERMITTED BY LAW:

(A) ANY CLAIMS ARISING OUT OF OR RELATING IN ANY WAY TO

BUYER (initials)
SELLER (initials)

ENCROACHMENTS, EASEMENTS, BOUNDARIES, SHORTAGES IN AREA OR ANY OTHER MATTER THAT WOULD BE DISCLOSED OR REVEALED BY A SURVEY OR INSPECTION OF THE PROPERTY OR SEARCH OF PUBLIC RECORDS; AND

- (B) **ANY CLAIMS ARISING OUT OF OR RELATING IN ANY WAY TO THE SQUARE FOOTAGE, SIZE, OR LOCATION OF THE PROPERTY, OR ANY INFORMATION PROVIDED ON THE MULTIPLE LISTING SERVICE, OR BROCHURES OR WEB SITES OF SELLER OR SELLER'S AGENT OR BROKER**

References to the "Seller" in this Section 1 of this Addendum shall include the Seller and the Indemnified Parties (as defined in Section 14 of this Addendum, and all references in this Addendum to "Indemnified Parties" or "INDEMNIFIED PARTIES" shall have the meaning set forth in Section 14.

2. Effective Date: The date of Seller's execution of this Addendum shall be the "Effective Date" of the Agreement, notwithstanding any prior understanding or agreement with respect to the terms set forth herein. The Agreement shall be null and void if the Agreement signed by the Buyer is not actually received by the Seller before the Seller accepts a competing offer, or gives verbal or written notice of revocation to the Buyer, the Buyer's agent or attorney, or the listing agent. The Agreement must be approved by the Seller's management, and must be signed by all parties in order to be binding. Seller acknowledges that Buyer must obtain approval from Buyer's Board of Commissioners ("BOC Approval"), and that BOC Approval must be received during the Inspection Period.
3. **SIMULTANEOUS CLOSING CONTINGENCY: BUYER AND FRONTIER FUELS INC., A WYOMING CORPORATION AND FLEET FINANCE & MORTGAGE, INC., A FLORIDA CORPORATION (COLLECTIVELY, AS "SELLER TWO") ARE PARTIES TO THAT CERTAIN VACANT LAND CONTRACT (THE "SECOND CONTRACT"), DATED AS OF THE DATE HEREOF, PURSUANT TO WHICH BUYER HAS AGREED TO PURCHASE, AND SELLER TWO HAS AGREED TO SELL, THAT CERTAIN REAL PROPERTY LOCATED AT: (A) 457 N.W. 8 ST., MIAMI, FL 33136 (TAX FOLIO NO. 01-0103-030-1030); (B) 721 N.W. 6 AVE., MIAMI, FL 33136 (TAX FOLIO NO. 01-0104-090-1150); (C) 729 N.W. 6 AVE., MIAMI, FL 33136 (TAX FOLIO NO. 01-0104-090-1120); (D) 432 NW 7 ST., MIAMI, FL 33136 (TAX FOLIO NO. 01-0105-030-1020); AND (E) 444 NW 7 ST., MIAMI, FL 33136 (TAX FOLIO NO. 01-0105-030-1030) (THE "SECOND PROPERTY"), IN ACCORDANCE WITH THE TERMS AND CONDITIONS SET FORTH IN THE SECOND CONTRACT. NOTWITHSTANDING ANYTHING TO THE CONTRARY HEREIN, IT SHALL BE A CONDITION PRECEDENT TO SELLER'S OBLIGATION TO CLOSE UNDER THIS CONTRACT THAT BUYER CLOSE ON THE PURCHASE OF THE SECOND PROPERTY (SIMULTANEOUSLY WITH THE PURCHASE OF THE PROPERTY) IN ACCORDANCE WITH THE SECOND CONTRACT. BUYER'S FAILURE TO**

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CLOSE UNDER THE SECOND CONTRACT SHALL CONSTITUTE A DEFAULT BY BUYER UNDER THIS CONTRACT.

4. Disclosures:

- (A) The Property may be subject to unpaid special assessment lien(s) imposed by a public body ("public body"). Such lien(s), if any, whether certified, confirmed and ratified, pending, or payable in installments, as of Closing, shall be paid by Seller at Closing.
- (B) **PROPERTY TAX DISCLOSURE SUMMARY: BUYER SHOULD NOT RELY ON THE SELLER'S CURRENT PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT THE BUYER MAY BE OBLIGATED TO PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN HIGHER PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT THE COUNTY PROPERTY APPRAISER'S OFFICE FOR INFORMATION.**

5. **CONDITION OF PROPERTY: AS A MATERIAL PART OF THE CONSIDERATION TO BE RECEIVED BY THE SELLER UNDER THE AGREEMENT AS NEGOTIATED AND AGREED TO BY THE BUYER AND THE SELLER, THE BUYER ACKNOWLEDGES AND AGREES TO ACCEPT THE PROPERTY IN "AS IS" CONDITION AT THE TIME OF CLOSING, INCLUDING, WITHOUT LIMITATION, ANY HIDDEN DEFECTS OR ENVIRONMENTAL CONDITIONS AFFECTING THE PROPERTY, WHETHER KNOWN OR UNKNOWN, WHETHER SUCH DEFECTS OR CONDITIONS WERE DISCOVERABLE THROUGH INSPECTION OR NOT. THE BUYER ACKNOWLEDGES THAT THE SELLER, AND ITS AGENTS, BROKERS, AND REPRESENTATIVES HAVE NOT MADE, AND THE SELLER SPECIFICALLY NEGATES AND DISCLAIMS, ANY REPRESENTATIONS, WARRANTIES, PROMISES, COVENANTS, AGREEMENTS, OR GUARANTEES, IMPLIED OR EXPRESS, ORAL OR WRITTEN, WITH RESPECT TO:**

- (A) **THE PHYSICAL CONDITION OR ANY OTHER ASPECT OF THE PROPERTY INCLUDING, BUT NOT LIMITED TO, AVAILABILITY AND QUANTITY OR QUALITY OF WATER, STABILITY OF THE SOIL, SUSCEPTIBILITY TO LANDSLIDE OR FLOODING, SUFFICIENCY OF DRAINAGE, MOLD OR ANY OTHER MATTER AFFECTING THE STABILITY OR INTEGRITY OF THE PROPERTY;**
- (B) **THE CONFORMITY OF THE PROPERTY TO ANY ZONING, LAND USE OR BUILDING CODE REQUIREMENTS OR COMPLIANCE WITH ANY LAWS, STATUTES, RULES, ORDINANCES, OR REGULATIONS OF ANY**

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FEDERAL, STATE OR LOCAL GOVERNMENTAL AUTHORITY, OR THE GRANTING OF ANY REQUIRED PERMITS OR APPROVALS, IF ANY, OF ANY GOVERNMENTAL BODIES THAT HAD JURISDICTION OVER THE PROPERTY;

- (C) THE HABITABILITY, MERCHANTABILITY, MARKETABILITY, PROFITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE PROPERTY, INCLUDING EXHIBITORY VICES AND DEFECTS, APPARENT OR NON-APPARENT OR LATENT, THAT NOW EXIST OR MAY HEREAFTER EXIST AND THAT, IF KNOWN TO BUYER, WOULD CAUSE BUYER TO REFUSE TO PURCHASE THE PROPERTY; AND
- (D) THE SURFACE ESTATE MAY BE OWNED SEPARATELY FROM THE UNDERLYING MINERAL ESTATE, AND TRANSFER OF THE SURFACE ESTATE DOES NOT NECESSARILY INCLUDE TRANSFER OF THE MINERAL RIGHTS. THIRD PARTIES MAY HOLD INTERESTS IN OIL, GAS, OTHER MINERALS, GEOTHERMAL ENERGY OR WATER ON OR UNDER THE PROPERTY, WHICH INTERESTS MAY GIVE THEM RIGHTS TO ENTER AND USE THE PROPERTY. SUCH MATTERS MAY BE EXCLUDED FROM THE TITLE INSURANCE POLICY.

Buyer shall release to Seller all reports and other work generated as a result of the Inspections.

6. Environmental Hazards: In the event the Property is affected by an environmental hazard discovered during the inspection period set forth in Section 9(a)(1) of the Contract, either Party may terminate the Agreement pursuant to the provisions set forth in said Section 9(a)(1). In the event the Seller decides to sell the Property to the Buyer and the Buyer agrees to purchase the Property (as evidenced by Buyer and Seller proceeding to close) despite the presence of an environmental hazard, the Buyer releases the Seller and the Indemnified Parties from any Claims arising out of or relating in any way to the environmental hazard or conditions of the Property, and Buyer agrees to also execute an additional general release at closing, in a form acceptable to Seller, related to the environmental hazard if Seller so requests. In the event the Buyer elects not to execute the additional release, Seller may, at the Seller's sole discretion, terminate the Agreement upon notice given to Buyer.
7. Notice of Violations: In the event the Seller has received, or receives prior to closing, any official notice that the Property is in violation of any laws or regulations, the Seller may terminate the Agreement or delay the date of closing. Buyer understands and agrees that Seller is under no obligation whatsoever to cure any violation whatsoever or any fines, penalties or liens arising there from. If there is an enforcement proceeding arising from allegations of such violations before an enforcement board, special master, court or similar enforcement body, and Seller does not terminate the Agreement, nor Buyer terminates the Agreement, pursuant to the time periods outlined in Section 9(a)(1) of the Contract, the Buyer agrees (a) to accept the Property subject to the violations, and (b) to be responsible for compliance with the applicable code and with orders issued in any code enforcement

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proceedings. Buyer agrees to execute for closing any and all documents necessary or required by any agency with jurisdiction over the Property and to resolve the deficiencies as soon as possible after the closing.

8. Real Estate Taxes:

Seller acknowledges that Buyer is a tax-exempt governmental entity. Seller will be responsible for complying with Section 196.295 of the Florida Statutes prior to Closing. The requirements for compliance with Section 196.295 provided by the Miami-Dade County Property Appraiser will be as follows:

- (A) Once the Closing Date has been determined, Closing Agent will submit a written formal request to the Miami-Dade County Property Appraiser's Office via e-mail or regular mail for a proration letter. A proration letter will be provided by Property Appraiser displaying the prorated amount of taxes due to date of closing.
- (B) Taxes will be prorated on the Closing Statement based on the amount set forth in the Property Appraiser's letter. If taxes for the year of closing are unknown on the Closing Date, the amount prorated shall be based on the amount set forth in the Property Appraiser's letter plus an additional 25% of the tax proration (the additional 25% is the "Tax Escrow") to cover any additional taxes required to be paid upon issuance of the closing year's tax bill for the Property. After the Closing, Closing Agent will submit to the Tax Collector the Property Appraiser's escrow letter and the prorated tax amount of taxes stated to be due in the Property Appraiser's letter, and obtain a receipt for the deposit of the estimated taxes. Closing Agent will provide a copy of the Tax Collector receipt to Buyer.
- (C) After issuance of the actual tax bill for the Property, and upon request by Seller, Closing Agent will refund to Seller any excess funds remaining in the Tax Escrow.

9. Closing Costs and Adjustments:

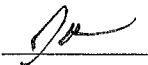
- (A) Other than real estate taxes which will be subject to the provisions of Section 7, The Buyer and the Seller agree to prorate the following expenses as of closing and funding: municipal water and sewer charges, if any, utility charges, common area charges, condominium or planned unit development or similar community assessments, co-operative fees, maintenance fees, and rents, if any. In determining prorations, the Closing Date shall be allocated to the Buyer. Payment of special assessment district bonds and assessments shall be paid current by the Seller as of the Closing. If the current year's assessment is not available, the Property taxes shall be prorated based on an estimate or actual taxes from the previous year on the Property.

All prorations shall be based upon a 30-day month and all such prorations shall be final. The Seller shall not be responsible for any amounts due after the closing date,

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or to be paid after closing, including, but not limited to, any taxes, penalties or interest assessed or due as a result of retroactive, postponed or additional taxes resulting from any change in use of, or construction on, or improvement to the Property, or an adjustment in the appraised or assessed value of the Property. If the Property is heated by, or has storage tanks for fuel oil, liquefied petroleum gases, or similar fuels, the Buyer will buy the fuel in the tank at closing at the current price as calculated by the supplier. In the event the Seller has paid any taxes, special assessments, or other fees and there is a refund of any such taxes, assessments, or fees after closing, Buyer, as the then current owner of the Property, or the closing agent, in the event of a holdback for payment of such items, shall immediately remit the refund to the Seller.

- (B) Any and all fines, fees, and costs associated with all recorded or unrecorded code violations, liens arising from code violations, local improvement liens, unpaid waste, liens or fines for unpaid waste, unpaid water, liens or fines for unpaid water and any other cost, lien or fine that may appear as a result of the lien letters generated by a lien search on the property (the "Lien Letters") may be paid by Seller in Seller's sole and absolute discretion. Any attempt by the Seller to pay for such cost, assessment, special assessment, lien or fine shall not impose an obligation upon the Seller to pay for said cost, assessment, special assessment, lien or fine. Buyer shall obtain Lien Letters within 30 days after the Effective Date. If Buyer does not give notice to Seller of any objections to the results of the Lien Letters at least 30 days prior to the Closing Date, then the Lien Letters will be deemed acceptable to Buyer. If Buyer gives notice of objections to the results set forth in the Lien Letters at least 30 days prior to the Closing Date, Seller will have the option, in Seller's sole and absolute discretion, either to: (a) satisfy such objections on or before the Closing Date or (b) notify Buyer within 7 days that Seller is unable or unwilling to satisfy such objections; if Seller gives this latter notice to Buyer, then Buyer shall notify Seller, within 7 days thereafter, if Buyer has elected (in its sole and absolute discretion) to either: (i) accept the results in the Lien Letters subject to the matters to which Buyer has made objection (i.e., Buyer assumes responsibility for all such costs, assessments, special assessments, liens or fines and proceeds to close this transaction) or (ii) terminate the Contract by delivery to Seller of notice of such termination. If Buyer elects to terminate the Contract, Buyer's deposit will be returned to Buyer by Escrow Agent, and all further rights and obligations of the parties under the Contract will terminate.
10. Closing: Closing shall be held on or before 15 days after the end of the Due Diligence Period (the "Closing Date") at the Seller's office located at 701 Brickell Avenue, Suite 3300, Miami, Florida 33131, at the office of the Buyer's attorney, at 2800 Ponce de Leon Boulevard, Suite 1200, Coral Gables, Florida 33134, or at any other place designated by the Seller within the county where the property is located.
11. Delivery of Possession of Property: The Seller shall deliver possession of the Property to the Buyer on the Closing Date and funding of the sale.

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12. Title:

(A) Deed: The deed to be delivered at closing shall be a quitclaim deed conveying only Seller's title and interest, if any, in the Property, to Buyer without any warranties or covenants. Any reference to the term "deed" or "Quitclaim Deed" herein shall be construed to refer to such form of deed.

(B) Title Defects:

(i) The Seller is not obligated to (A) remove any exception, (B) bring any action or proceeding or bear any expense in order to convey title to the Property, or (C) make the title marketable or insurable.

(ii) Buyer shall obtain a title commitment for an owner's title insurance policy (the "Title Commitment") within 30 days after the Effective Date. If Buyer does not give notice to Seller of any objections to the conditions and exceptions set forth in the Title Commitment at least 30 days prior to the Closing Date ("Buyer's Title Objection Notice"), then the Title Commitment will be deemed acceptable to Buyer, and Buyer will accept title to the Property subject to such covenants, restrictions, easements, and reservations as may be set forth in the Title Commitment. If Buyer gives notice of objections to the conditions and exceptions set forth in the Title Commitment at least 30 days prior to the Closing Date, Seller will have the option in Seller's sole and absolute discretion either to (a) satisfy such objections on or before the Closing Date or (b) notify Buyer within 7 days that Seller is unable or unwilling to satisfy such objections. If Seller gives such notice to Buyer, then Buyer will have the option in Buyer's sole and absolute discretion either to (i) elect to accept title to the Property subject to the matters to which Buyer has made objection or (ii) elect to terminate the Contract by delivery to Seller of notice of such termination. If Buyer elects to terminate the Contract, Buyer's deposit will be returned to Buyer by Escrow Agent, and all further rights and obligations of the parties under the Contract will terminate.

(iii) If the title company issuing the Title Commitment will not insure title and delete the standard exceptions due to the Quit Claim Deed or the Seller's refusal to provide the items required by the title company to delete the standard exceptions as set forth in section (C) below, the Buyer may include these items on the Buyer's Title Objection Notice and the same will be treated in the same manner as set forth in Section 9(B)(ii).

(C) Seller is not required to eliminate:

(i) The standard exception set forth in the Title Commitment for: (1) taxes for

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the year of the effective date of this commitment and taxes for special assessments which are not shown as existing liens by the public records; (2) rights or claims of parties in possession not shown by the public records; (3) easements or claims of easements not shown by the public records; (4) any lien, or right to a lien, for services, labor, or material heretofore or hereafter furnished, imposed by law and not shown by the public records.

- (ii) The standard exception set forth in the Title Commitment for easements, or claims of easements, not shown by the public records, encroachments, overlaps, boundary line disputes, and any other matters.
 - (iii) Any exception for: fines or penalties arising out of any recorded or unrecorded building violations; any recorded or unrecorded code violations, any claims of lien arising from code violations, any recorded or unrecorded local improvement liens, nor any lien or fine provided by County Ordinance or by Ch. 159, F.S., in favor of any city, town, village or port authority, for unpaid waste, unpaid water and any other service charges.
 - (iv) The standard exception for any adverse ownership claim by the State of Florida by right of sovereignty to any portion of the lands insured hereunder, including submerged, filled and artificially exposed lands, and lands accreted to such lands.
- (D) Survey: Buyer, at Buyer's expense, within the time allowed to deliver evidence of title and to examine same, may have the property surveyed and certified by a registered Florida surveyor.
- (E) Restrictions; Easements, Limitations: Seller shall convey title subject to: comprehensive land use plans, zoning, restrictions, prohibition and other requirements imposed by governmental authority; restrictions and matters appearing on the plat or otherwise common to the subdivision; outstanding oil, gas and mineral rights of record without right of entry; unplatted public utility easements of record; and taxes for the year of Closing and subsequent years. Seller does not warrant nor represent that there is ingress or egress to the real property sufficient for its intended use. The Seller is not obligated to remove any exception.
- (F) Flood Zone: Buyer is advised to verify with appropriate government agencies which flood zone the Property is in, whether flood insurance is required and what restrictions apply to improving the Property and rebuilding in the event of casualty.
- (G) Government Regulation: Buyer is advised that changes in government regulations and levels of service which affect Buyer's intended use of the Property, that occur after the Feasibility Period, will not be grounds for canceling this Contract.
- (H) Zoning: If the Property must be rezoned, Buyer will obtain the rezoning from the appropriate government agencies. Seller MAY sign, in its sole and absolute

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discretion, documents Buyer is required to file in connection with development or rezoning approvals.

13. Representations and Warranties of Buyer:

In addition to Buyer's representations and warranties made elsewhere herein, the Buyer represents and warrants to the Seller the following:

- (A) The Buyer is purchasing the Property solely in reliance on its own investigation and inspection of the Property and not on any information, representation or warranty provided or to be provided by the Seller, its servicers, representatives, brokers, employees, agents, or assigns, including, but not limited to, any information provided on any brochures or web sites of Seller or Seller's agents or brokers, or any information on the Multiple Listing Service;
- (B) Neither the Seller, nor its servicers, employees, representatives, brokers, agents or assigns, has made any representations or warranties, implied or express, relating to the condition of the Property or the contents thereof; and
- (C) The Buyer has not relied on any representation or warranty from the Seller, or Seller's agents or brokers regarding the nature, quality, or workmanship of any repairs made by the Seller.

14. Representations and Warranties of Buyer:

- (A) Seller has full power and authority to enter into and perform this Agreement in accordance with its terms.

15. Seller's Remedies for Buyer's Default: In the event of Buyer's material breach or material misrepresentation of any fact under the terms of the Agreement, (1) the Seller shall retain the Non-Refundable Deposit, (2) the Seller is automatically released from the obligation to sell the Property to the Buyer, and (3) Seller and the Indemnified Parties shall not be liable to the Buyer for any Claims arising out of or relating in any way to the Seller's failure to sell and convey the Property to Buyer.

16. Representations and Warranties of Seller: Notwithstanding anything to the contrary herein (including, without limitation, any language to contrary in the Contract) Buyer hereby recognizes and agree that Seller makes no representation, warranty or covenant as to Seller's title to, or interest in, the Property.

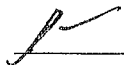
17. Indemnification: The Buyer agrees to indemnify, defend and hold harmless Seller, and its affiliates, subsidiaries, parent company, representatives, agents, officers, directors, employees, attorneys, shareholders, servicers, tenants, brokers, predecessors, successors, and assigns ("Indemnified Parties") from and against any and all claims, causes of action, whether administrative or judicial, losses, costs (including any and all reasonable attorneys' fees, court costs, and reasonable costs of investigation, litigation, and settlement),

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expenses, sanctions, curtailments, interest, liabilities, penalties, fines, demands, liens, judgments, compensation, fees, loss of profits, injuries, death, and/or damages, of any kind whatsoever, whether known or unknown, fixed or contingent, joint or several, criminal or civil, or in law or in equity ("Claims") arising from, in connection with, or in any way relating to inspections or repairs made by the Buyer or its agents, representatives, brokers, employees, contractors, successors or assigns.

18. Risk of Loss: If after the effective date, the property is damaged by fire, destruction, or other casualty loss to the Property after the Seller's acceptance of the Agreement and prior to closing and funding, the Seller may, at its sole discretion, repair or restore the Property, or either Party may terminate the Agreement. If the Seller elects to repair or restore the Property, then the Seller may, at its sole discretion, limit the amount to be expended. If the Seller elects to repair or restore the Property, the Buyer shall acquire the Property in its AS-IS condition at the time of such acquisition at the purchase price with no reduction for such loss.
19. Severability: If any provision of the Agreement is determined to be invalid, illegal or unenforceable, the remaining provisions shall not be affected or impaired thereby, and no provision shall be deemed dependent upon any other provision unless so expressed herein.
20. Termination of Agreement: If either Party terminates the Agreement when permitted to do so, the Parties shall have no further obligation to each other.
21. Assignment of Agreement: The Buyer shall not assign the Agreement. The Seller may assign the Agreement at its sole discretion without prior notice to, or consent of, the Buyer.
22. Modification and Waiver: No provision, term or clause of the Agreement shall be revised, modified, amended or waived, except by an instrument in writing signed by the Buyer and the Seller. The waiver by any Party of a breach of the Agreement shall not operate or be construed as a waiver of any other or subsequent breach. No course of dealing between the Parties shall operate as a waiver of any provision of the Agreement.
23. Intentionally Omitted.
24. Rights of Others: The Agreement does not create any rights, claims or benefits inuring to any person or entity, other than Seller's successors and/or assigns, that is not a Party to the Agreement, nor does it create or establish any third party beneficiary to the Agreement.
25. Counterparts and Facsimile: The Agreement may be executed simultaneously in any number of counterparts. Each counterpart shall be deemed to be an original, and all such counterparts shall constitute one and the same instrument. A signed facsimile or photocopy of the Agreement shall be treated as an original, and shall be deemed to be as binding, valid, genuine, and authentic as an originally signed agreement for all purposes, including all matters of evidence and the "best evidence" rule.

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26. Headings: The titles to the sections and headings of various paragraphs of the Agreement are placed for convenience of reference only, and in case of conflict the text of the Agreement, rather than such titles or headings, shall control.
27. Gender: Unless the context otherwise requires, singular nouns and pronouns, when used herein, shall be deemed to include the plural of such nouns or pronouns, and pronouns of one gender shall be deemed to include the equivalent pronoun of the other gender.
28. Force Majeure: No Party shall be responsible for delays or failure of performance resulting from acts of God, riots, acts of war, epidemics, power failures, earthquakes or other disasters, providing such delay or failure of performance could not have been prevented by reasonable precautions and cannot reasonably be circumvented by such Party through use of alternate sources, workaround plans, or other means.
29. Attorney Review: The Buyer acknowledges that Buyer has had the opportunity to consult with its legal counsel regarding the Agreement and that accordingly the terms of the Agreement are not to be construed against any Party because that Party drafted the Agreement or construed in favor of any Party because that Party failed to understand the legal effect of the provisions of the Agreement.
30. Dispute Resolution: THIS CONTRACT WILL BE CONSTRUED UNDER FLORIDA LAW. VENUE AND JURISDICTION SHALL BE EXCLUSIVELY IN MIAMI-DADE COUNTY, FLORIDA. ALL CONTROVERSIES, CLAIMS, AFFIRMATIVE OR DEFENSIVE LEGAL PROCEEDINGS, AND OTHER MATTERS IN QUESTION ARISING OUT OF OR RELATING TO THIS TRANSACTION OR THIS CONTRACT OR ITS BREACH OR ANY OTHER DOCUMENTS SIGNED BY THE PARTIES IN CONNECTION THEREWITH WILL BE SETTLED IN THE CIRCUIT COURT OF THE 11TH JUDICIAL CIRCUIT IN AND FOR MIAMI-DADE COUNTY, FLORIDA.
31. EFFECT OF ADDENDUM: THIS ADDENDUM AMENDS AND SUPPLEMENTS THE CONTRACT. IN THE EVENT THERE IS ANY CONFLICT BETWEEN THIS ADDENDUM AND THE CONTRACT, THE TERMS OF THIS ADDENDUM TAKE PRECEDENCE AND SHALL PREVAIL. The undersigned, if executing the Agreement on behalf of a Seller and/or a Buyer that is a corporation, partnership, trust or other entity, represents and warrants that he/she is authorized by that entity to enter into the Agreement and bind the entity to perform all duties and obligations stated in the Agreement and shall provide Seller with proof of such authority upon execution of the Agreement.
32. Corporate or Other Legal Entity: The undersigned, if executing the Agreement on behalf of a Seller and/or a Buyer that is a corporation, partnership, trust or other entity, represents and warrants that he/she is authorized by that entity to enter into the Agreement and bind the entity to perform all duties and obligations stated in the Agreement and shall provide Seller with proof of such authority upon execution of the Agreement. Seller shall comply with the provisions of Section 286.23, Florida Statutes, regarding disclosure of beneficial interest at least ten (10) days prior to the Closing Date.

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33. Initials: Buyer and Seller agree to all of the terms in the Agreement whether any provision or page is separately initialed or not. For emphasis some sections or provisions in the Agreement contain a place for Buyer and/or Seller to separately initial, but the failure by Buyer or Seller to initial any section, provision, or page in the Agreement shall not affect the enforceability of any term or provision in the Agreement.
34. Entire Agreement: The Agreement (including any disclosure of information on lead based paint or hazards, and other disclosure forms or notices required by law to be provided to Buyer) constitutes the entire agreement between the Buyer and the Seller concerning the subject matter hereof and supersedes all previous written and oral communications, understandings, representations, warranties, covenants, and agreements. Further, Buyer and Seller represent that there are no oral or other written agreements between the Parties. **ALL NEGOTIATIONS ARE MERGED INTO THE AGREEMENT, AND NO ORAL OR WRITTEN, EXPRESS OR IMPLIED, PROMISES, REPRESENTATIONS, WARRANTIES, COVENANTS, UNDERSTANDINGS, COMMUNICATIONS, AGREEMENTS, OR INFORMATION MADE OR PROVIDED BY THE SELLER, OR SELLER'S EMPLOYEES, AGENTS, REPRESENTATIVES, OR BROKERS, INCLUDING, BUT NOT LIMITED TO ANY INFORMATION ON SELLER'S OR SELLER'S AGENT OR BROKER'S WEB SITES, SALES BROCHURES, OR ON THE MULTIPLE LISTING SERVICE SHALL BE DEEMED VALID OR BINDING UPON THE SELLER, UNLESS EXPRESSLY INCLUDED IN THE AGREEMENT.**
35. Time: Calendar days shall be used in computing time periods except periods of less than six (6) days, in which event Saturdays, Sundays, and state or national legal holidays shall be excluded. Any time periods provided for herein which shall end on Saturday, Sunday, or state or national legal holiday shall extend to 5:00p.m. Eastern Standard Time of the next business day. Time is of the essence in this contract.
36. Attorneys' Fees, Court Costs, and Legal Expenses: In any action, proceeding, or arbitration arising out of, brought under, or relating to the terms or enforceability of the Agreement the prevailing Party shall be entitled to recover from the losing Party all reasonable attorneys' fees, costs, and expenses incurred in such action, proceeding, or arbitration.
37. **LANGUAGE IN BOLD OR CAPITALIZED: FOR EMPHASIS AND BUYER'S BENEFIT SOME PROVISIONS HAVE BEEN BOLDED AND/OR CAPITALIZED (LIKE THIS SECTION), BUT EACH AND EVERY PROVISION IN THIS ADDENDUM IS SIGNIFICANT AND SHOULD BE REVIEWED AND UNDERSTOOD. NO PROVISION SHOULD BE IGNORED OR DISREGARDED BECAUSE IT IS NOT IN BOLD OR EMPHASIZED IN SOME MANNER, AND THE FAILURE TO BOLD, CAPITALIZE, OR EMPHASIZE IN SOME MANNER ANY TERMS OR PROVISIONS IN THIS ADDENDUM SHALL NOT AFFECT THE ENFORCEABILITY OF ANY TERMS OR PROVISIONS.**

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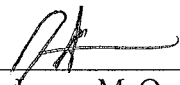
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IN WITNESS WHEREOF, the Buyer and the Seller have entered into this Addendum effective as of the date it is executed by Seller as set forth below.

THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT, IF NOT FULLY UNDERSTOOD, SEEK THE ADVICE OF AN ATTORNEY PRIOR TO SIGNING THIS INSTRUMENT.

BUYER:

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

Signature: 
Print Name: James McQueen
Title: Executive Director
Date: _____

Approved as to form:

By: _____
Print Name: Vincent T. Brown, Esq.
Title: Staff Counsel
Date: _____

SELLER:

**CIPRICO HOLDINGS, LLC,
a Florida corporation**

Signature: _____
Print Name: Ralph DeFronzo
Title: Manager
Date: _____

BUYER (initials) 

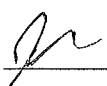
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Exhibit A

“Property”

813 NW 5th Ave., Miami, FL 33136 (Tax Folio No. 01-0103-030-1050):

The South 45 Feet of North 90 Feet of Lots 11 and 12, Block 33, MIAMI NORTH, according to the plat thereof, as recorded in Plat Book B, Page 41, of the Public Records of Miami-Dade County, Florida.

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**ADDENDUM NO. ONE TO THAT CERTAIN VACANT LAND CONTRACT DATED
MAY _____, 2024 BETWEEN FRONTIER FUELS INC., a Wyoming corporation
and FLEET FINANCE & MORTGAGE, INC., a Florida corporation, collectively, AS
SELLER, AND SOUTHEAST OVERTOWN/PARK WEST COMMUNITY
REDEVELOPMENT**

**AGENCY, a public agency and body corporate created pursuant to Section 163.356,
Florida Statute, AS BUYER**

This Addendum No. One ("Addendum") is to be made part of, and incorporated into, the Commercial Contract dated as of the date hereof, ("Contract") between: **FRONTIER FUELS INC., a Wyoming corporation and FLEET FINANCE & MORTGAGE, INC., a Florida corporation**, (collectively, as "Seller") and **SOUTHEAST OVERTOWN/PARK WEST COMMUNITY REDEVELOPMENT AGENCY**, a public agency and body corporate created pursuant to Section 163.356, Florida Statute, ("Buyer") for the property described in Exhibit A attached hereto ("Property").

Buyer and Seller may each be referred to herein as a "Party" and collectively as the "Parties". The Contract and this Addendum together constitute the "Agreement".

The Seller and the Buyer agree as follows:

1. LIMITATION OF SELLER'S LIABILITY AND BUYER'S WAIVER OF IMPORTANT RIGHTS:

BUYER AGREES THAT BUYER IS BUYING THE PROPERTY "AS IS" (AS MORE FULLY SET FORTH IN SECTION 4 OF THIS ADDENDUM).

BUYER AGREES THAT SELLER SHALL NOT BE LIABLE TO BUYER UNDER ANY CIRCUMSTANCES FOR ANY SPECIAL, CONSEQUENTIAL, OR PUNITIVE DAMAGES WHATSOEVER, WHETHER IN CONTRACT, TORT (INCLUDING NEGLIGENCE AND STRICT LIABILITY), OR ANY OTHER LEGAL OR EQUITABLE PRINCIPLE, THEORY, OR CAUSE OF ACTION ARISING OUT OF OR RELATED IN ANY WAY TO ANY CLAIM, INCLUDING, BUT NOT LIMITED TO, THE AFOREMENTIONED CLAIMS.

SELLER'S LIMITATION OF LIABILITY AND BUYER'S WAIVERS PROVIDED IN THE AGREEMENT ARE A MATERIAL PART OF THE CONSIDERATION TO BE RECEIVED BY THE SELLER UNDER THE AGREEMENT AS NEGOTIATED AND AGREED TO BY THE BUYER AND THE SELLER.

BUYER AND SELLER WAIVE ANY RIGHT TO A TRIAL BY JURY IN ANY LITIGATION ARISING FROM OR RELATED IN ANY WAY TO THE AGREEMENT.

THE BUYER FURTHER WAIVES THE FOLLOWING, TO THE FULLEST

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EXTENT PERMITTED BY LAW:

- (A) ANY CLAIMS ARISING OUT OF OR RELATING IN ANY WAY TO ENCROACHMENTS, EASEMENTS, BOUNDARIES, SHORTAGES IN AREA OR ANY OTHER MATTER THAT WOULD BE DISCLOSED OR REVEALED BY A SURVEY OR INSPECTION OF THE PROPERTY OR SEARCH OF PUBLIC RECORDS; AND
- (B) ANY CLAIMS ARISING OUT OF OR RELATING IN ANY WAY TO THE SQUARE FOOTAGE, SIZE, OR LOCATION OF THE PROPERTY, OR ANY INFORMATION PROVIDED ON THE MULTIPLE LISTING SERVICE, OR BROCHURES OR WEB SITES OF SELLER OR SELLER'S AGENT OR BROKER

References to the "Seller" in this Section 1 of this Addendum shall include the Seller and the Indemnified Parties (as defined in Section 14 of this Addendum, and all references in this Addendum to "Indemnified Parties" or "INDEMNIFIED PARTIES" shall have the meaning set forth in Section 14.

2. Effective Date: The date of Seller's execution of this Addendum shall be the "Effective Date" of the Agreement, notwithstanding any prior understanding or agreement with respect to the terms set forth herein. The Agreement shall be null and void if the Agreement signed by the Buyer is not actually received by the Seller before the Seller accepts a competing offer, or gives verbal or written notice of revocation to the Buyer, the Buyer's agent or attorney, or the listing agent. The Agreement must be approved by the Seller's management, and must be signed by all parties in order to be binding. Seller acknowledges that Buyer must obtain approval from Buyer's Board of Commissioners ("BOC Approval"), and that BOC Approval must be received during the Inspection Period.
3. SIMULTANEOUS CLOSING CONTINGENCY: BUYER AND CIPRICO HOLDINGS, LLC, A FLORIDA LIMITED LIABILITY COMPANY ("SELLER TWO") ARE PARTIES TO THAT CERTAIN VACANT LAND CONTRACT (THE "SECOND CONTRACT"), DATED AS OF THE DATE HEREOF, PURSUANT TO WHICH BUYER HAS AGREED TO PURCHASE, AND SELLER TWO HAS AGREED TO SELL, THAT CERTAIN REAL PROPERTY LOCATED AT 813 N.W. 5TH AVENUE, MIAMI, FLORIDA 33136 UNDER TAX FOLIO NO. 01-0103-030-1050 (THE "SECOND PROPERTY"), IN ACCORDANCE WITH THE TERMS AND CONDITIONS SET FORTH IN THE SECOND CONTRACT. NOTWITHSTANDING ANYTHING TO THE CONTRARY HEREIN, IT SHALL BE A CONDITION PRECEDENT TO SELLER'S OBLIGATION TO CLOSE UNDER THIS CONTRACT THAT BUYER CLOSE ON THE PURCHASE OF THE SECOND PROPERTY (SIMULTANEOUSLY WITH THE PURCHASE OF THE PROPERTY) IN ACCORDANCE WITH THE SECOND CONTRACT. BUYER'S FAILURE TO CLOSE UNDER THE SECOND CONTRACT SHALL CONSTITUTE A DEFAULT BY BUYER UNDER THIS CONTRACT.

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4. Disclosures:

- (A) The Property may be subject to unpaid special assessment lien(s) imposed by a public body ("public body"). Such lien(s), if any, whether certified, confirmed and ratified, pending, or payable in installments, as of Closing, shall be paid by Seller at Closing.
- (B) **PROPERTY TAX DISCLOSURE SUMMARY: BUYER SHOULD NOT RELY ON THE SELLER'S CURRENT PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT THE BUYER MAY BE OBLIGATED TO PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN HIGHER PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT THE COUNTY PROPERTY APPRAISER'S OFFICE FOR INFORMATION.**

5. **CONDITION OF PROPERTY: AS A MATERIAL PART OF THE CONSIDERATION TO BE RECEIVED BY THE SELLER UNDER THE AGREEMENT AS NEGOTIATED AND AGREED TO BY THE BUYER AND THE SELLER, THE BUYER ACKNOWLEDGES AND AGREES TO ACCEPT THE PROPERTY IN "AS IS" CONDITION AT THE TIME OF CLOSING, INCLUDING, WITHOUT LIMITATION, ANY HIDDEN DEFECTS OR ENVIRONMENTAL CONDITIONS AFFECTING THE PROPERTY, WHETHER KNOWN OR UNKNOWN, WHETHER SUCH DEFECTS OR CONDITIONS WERE DISCOVERABLE THROUGH INSPECTION OR NOT. THE BUYER ACKNOWLEDGES THAT THE SELLER, AND ITS AGENTS, BROKERS, AND REPRESENTATIVES HAVE NOT MADE, AND THE SELLER SPECIFICALLY NEGATES AND DISCLAIMS, ANY REPRESENTATIONS, WARRANTIES, PROMISES, COVENANTS, AGREEMENTS, OR GUARANTEES, IMPLIED OR EXPRESS, ORAL OR WRITTEN, WITH RESPECT TO:**

- (A) **THE PHYSICAL CONDITION OR ANY OTHER ASPECT OF THE PROPERTY INCLUDING, BUT NOT LIMITED TO, AVAILABILITY AND QUANTITY OR QUALITY OF WATER, STABILITY OF THE SOIL, SUSCEPTIBILITY TO LANDSLIDE OR FLOODING, SUFFICIENCY OF DRAINAGE, MOLD OR ANY OTHER MATTER AFFECTING THE STABILITY OR INTEGRITY OF THE PROPERTY;**
- (B) **THE CONFORMITY OF THE PROPERTY TO ANY ZONING, LAND USE OR BUILDING CODE REQUIREMENTS OR COMPLIANCE WITH ANY LAWS, STATUTES, RULES, ORDINANCES, OR REGULATIONS OF ANY FEDERAL, STATE OR LOCAL GOVERNMENTAL AUTHORITY, OR THE GRANTING OF ANY REQUIRED PERMITS OR APPROVALS, IF ANY, OF ANY GOVERNMENTAL BODIES THAT HAD JURISDICTION**

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OVER THE PROPERTY;

- (C) **THE HABITABILITY, MERCHANTABILITY, MARKETABILITY, PROFITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE PROPERTY, INCLUDING EXHIBITORY VICES AND DEFECTS, APPARENT OR NON-APPARENT OR LATENT, THAT NOW EXIST OR MAY HEREAFTER EXIST AND THAT, IF KNOWN TO BUYER, WOULD CAUSE BUYER TO REFUSE TO PURCHASE THE PROPERTY; AND**
- (D) **THE SURFACE ESTATE MAY BE OWNED SEPARATELY FROM THE UNDERLYING MINERAL ESTATE, AND TRANSFER OF THE SURFACE ESTATE DOES NOT NECESSARILY INCLUDE TRANSFER OF THE MINERAL RIGHTS. THIRD PARTIES MAY HOLD INTERESTS IN OIL, GAS, OTHER MINERALS, GEOTHERMAL ENERGY OR WATER ON OR UNDER THE PROPERTY, WHICH INTERESTS MAY GIVE THEM RIGHTS TO ENTER AND USE THE PROPERTY. SUCH MATTERS MAY BE EXCLUDED FROM THE TITLE INSURANCE POLICY.**

Buyer shall release to Seller all reports and other work generated as a result of the Inspections.

6. Environmental Hazards: In the event the Property is affected by an environmental hazard discovered during the inspection period set forth in Section 9(a)(1) of the Contract, either Party may terminate the Agreement pursuant to the provisions set forth in said Section 9(a)(1). In the event the Seller decides to sell the Property to the Buyer and the Buyer agrees to purchase the Property (as evidenced by Buyer and Seller proceeding to close) despite the presence of an environmental hazard, the Buyer releases the Seller and the Indemnified Parties from any Claims arising out of or relating in any way to the environmental hazard or conditions of the Property, and Buyer agrees to also execute an additional general release at closing, in a form acceptable to Seller, related to the environmental hazard if Seller so requests. In the event the Buyer elects not to execute the additional release, Seller may, at the Seller's sole discretion, terminate the Agreement upon notice given to Buyer.
7. Notice of Violations: In the event the Seller has received, or receives prior to closing, any official notice that the Property is in violation of any laws or regulations, the Seller may terminate the Agreement or delay the date of closing. Buyer understands and agrees that Seller is under no obligation whatsoever to cure any violation whatsoever or any fines, penalties or liens arising there from. If there is an enforcement proceeding arising from allegations of such violations before an enforcement board, special master, court or similar enforcement body, and Seller does not terminate the Agreement, nor Buyer terminates the Agreement, pursuant to the time periods outlined in Section 9(a)(1) of the Contract, the Buyer agrees (a) to accept the Property subject to the violations, and (b) to be responsible for compliance with the applicable code and with orders issued in any code enforcement proceedings. Buyer agrees to execute for closing any and all documents necessary or required by any agency with jurisdiction over the Property and to resolve the deficiencies as soon as possible after the closing.

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8. Real Estate Taxes:

Seller acknowledges that Buyer is a tax-exempt governmental entity. Seller will be responsible for complying with Section 196.295 of the Florida Statutes prior to Closing. The requirements for compliance with Section 196.295 provided by the Miami-Dade County Property Appraiser will be as follows:

- (A) Once the Closing Date has been determined, Closing Agent will submit a written formal request to the Miami-Dade County Property Appraiser's Office via e-mail or regular mail for a proration letter. A proration letter will be provided by Property Appraiser displaying the prorated amount of taxes due to date of closing.
- (B) Taxes will be prorated on the Closing Statement based on the amount set forth in the Property Appraiser's letter. If taxes for the year of closing are unknown on the Closing Date, the amount prorated shall be based on the amount set forth in the Property Appraiser's letter plus an additional 25% of the tax proration (the additional 25% is the "Tax Escrow") to cover any additional taxes required to be paid upon issuance of the closing year's tax bill for the Property. After the Closing, Closing Agent will submit to the Tax Collector the Property Appraiser's escrow letter and the prorated tax amount of taxes stated to be due in the Property Appraiser's letter, and obtain a receipt for the deposit of the estimated taxes. Closing Agent will provide a copy of the Tax Collector receipt to Buyer.
- (C) After issuance of the actual tax bill for the Property, and upon request by Seller, Closing Agent will refund to Seller any excess funds remaining in the Tax Escrow.

9. Closing Costs and Adjustments:

- (A) Other than real estate taxes which will be subject to the provisions of Section 7, The Buyer and the Seller agree to prorate the following expenses as of closing and funding: municipal water and sewer charges, if any, utility charges, common area charges, condominium or planned unit development or similar community assessments, co-operative fees, maintenance fees, and rents, if any. In determining prorations, the Closing Date shall be allocated to the Buyer. Payment of special assessment district bonds and assessments shall be paid current by the Seller as of the Closing. If the current year's assessment is not available, the Property taxes shall be prorated based on an estimate or actual taxes from the previous year on the Property.

All prorations shall be based upon a 30-day month and all such prorations shall be final. The Seller shall not be responsible for any amounts due after the closing date, or to be paid after closing, including, but not limited to, any taxes, penalties or interest assessed or due as a result of retroactive, postponed or additional taxes resulting from any change in use of, or construction on, or improvement to the

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Property, or an adjustment in the appraised or assessed value of the Property. If the Property is heated by, or has storage tanks for fuel oil, liquefied petroleum gases, or similar fuels, the Buyer will buy the fuel in the tank at closing at the current price as calculated by the supplier. In the event the Seller has paid any taxes, special assessments, or other fees and there is a refund of any such taxes, assessments, or fees after closing, Buyer, as the then current owner of the Property, or the closing agent, in the event of a holdback for payment of such items, shall immediately remit the refund to the Seller.

- (B) Any and all fines, fees, and costs associated with all recorded or unrecorded code violations, liens arising from code violations, local improvement liens, unpaid waste, liens or fines for unpaid waste, unpaid water, liens or fines for unpaid water and any other cost, lien or fine that may appear as a result of the lien letters generated by a lien search on the property (the "Lien Letters") may be paid by Seller in Seller's sole and absolute discretion. Any attempt by the Seller to pay for such cost, assessment, special assessment, lien or fine shall not impose an obligation upon the Seller to pay for said cost, assessment, special assessment, lien or fine. Buyer shall obtain Lien Letters within 30 days after the Effective Date. If Buyer does not give notice to Seller of any objections to the results of the Lien Letters at least 30 days prior to the Closing Date, then the Lien Letters will be deemed acceptable to Buyer. If Buyer gives notice of objections to the results set forth in the Lien Letters at least 30 days prior to the Closing Date, Seller will have the option, in Seller's sole and absolute discretion, either to: (a) satisfy such objections on or before the Closing Date or (b) notify Buyer within 7 days that Seller is unable or unwilling to satisfy such objections; if Seller gives this latter notice to Buyer, then Buyer shall notify Seller, within 7 days thereafter, if Buyer has elected (in its sole and absolute discretion) to either: (i) accept the results in the Lien Letters subject to the matters to which Buyer has made objection (i.e., Buyer assumes responsibility for all such costs, assessments, special assessments, liens or fines and proceeds to close this transaction) or (ii) terminate the Contract by delivery to Seller of notice of such termination. If Buyer elects to terminate the Contract, Buyer's deposit will be returned to Buyer by Escrow Agent, and all further rights and obligations of the parties under the Contract will terminate.
10. Closing: Closing shall be held on or before 15 days after end of Due Diligence Period (the "Closing Date") at the Seller's office located at 701 Brickell Avenue, Suite 3300, Miami, Florida 33131, at the office of the Buyer's attorney, at 2800 Ponce de Leon Boulevard, Suite 1200, Coral Gables, Florida 33134, or at any other place designated by the Seller within the county where the property is located.
11. Delivery of Possession of Property: The Seller shall deliver possession of the Property to the Buyer on the Closing Date and funding of the sale.
12. Title:

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- (A) Deed: The deed to be delivered at closing shall be a quitclaim deed conveying only Seller's title and interest, if any, in the Property, to Buyer without any warranties or covenants. Any reference to the term "deed" or "Quitclaim Deed" herein shall be construed to refer to such form of deed.
- (B) Title Defects:
- (i) The Seller is not obligated to (A) remove any exception, (B) bring any action or proceeding or bear any expense in order to convey title to the Property, or (C) make the title marketable or insurable.
 - (ii) Buyer shall obtain a title commitment for an owner's title insurance policy (the "Title Commitment") within 30 days after the Effective Date. If Buyer does not give notice to Seller of any objections to the conditions and exceptions set forth in the Title Commitment at least 30 days prior to the Closing Date ("Buyer's Title Objection Notice"), then the Title Commitment will be deemed acceptable to Buyer, and Buyer will accept title to the Property subject to such covenants, restrictions, easements, and reservations as may be set forth in the Title Commitment. If Buyer gives notice of objections to the conditions and exceptions set forth in the Title Commitment at least 30 days prior to the Closing Date, Seller will have the option in Seller's sole and absolute discretion either to (a) satisfy such objections on or before the Closing Date or (b) notify Buyer within 7 days that Seller is unable or unwilling to satisfy such objections. If Seller gives such notice to Buyer, then Buyer will have the option in Buyer's sole and absolute discretion either to (i) elect to accept title to the Property subject to the matters to which Buyer has made objection or (ii) elect to terminate the Contract by delivery to Seller of notice of such termination. If Buyer elects to terminate the Contract, Buyer's deposit will be returned to Buyer by Escrow Agent, and all further rights and obligations of the parties under the Contract will terminate.
 - (iii) If the title company issuing the Title Commitment will not insure title and delete the standard exceptions due to the Quit Claim Deed or the Seller's refusal to provide the items required by the title company to delete the standard exceptions as set forth in section (C) below, the Buyer may include these items on the Buyer's Title Objection Notice and the same will be treated in the same manner as set forth in Section 9(B)(ii).
- (C) Seller is not required to eliminate:
- (i) The standard exception set forth in the Title Commitment for: (1) taxes for the year of the effective date of this commitment and taxes for special assessments which are not shown as existing liens by the public records; (2) rights or claims of parties in possession not shown by the public records;

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- (3) easements or claims of easements not shown by the public records; (4) any lien, or right to a lien, for services, labor, or material heretofore or hereafter furnished, imposed by law and not shown by the public records.
- (ii) The standard exception set forth in the Title Commitment for easements, or claims of easements, not shown by the public records, encroachments, overlaps, boundary line disputes, and any other matters.
- (iii) Any exception for: fines or penalties arising out of any recorded or unrecorded building violations; any recorded or unrecorded code violations, any claims of lien arising from code violations, any recorded or unrecorded local improvement liens, nor any lien or fine provided by County Ordinance or by Ch. 159, F.S., in favor of any city, town, village or port authority, for unpaid waste, unpaid water and any other service charges.
- (iv) The standard exception for any adverse ownership claim by the State of Florida by right of sovereignty to any portion of the lands insured hereunder, including submerged, filled and artificially exposed lands, and lands accreted to such lands.
- (D) Survey: Buyer, at Buyer's expense, within the time allowed to deliver evidence of title and to examine same, may have the property surveyed and certified by a registered Florida surveyor.
- (E) Restrictions; Easements, Limitations: Seller shall convey title subject to: comprehensive land use plans, zoning, restrictions, prohibition and other requirements imposed by governmental authority; restrictions and matters appearing on the plat or otherwise common to the subdivision; outstanding oil, gas and mineral rights of record without right of entry; unplatted public utility easements of record; and taxes for the year of Closing and subsequent years. Seller does not warrant nor represent that there is ingress or egress to the real property sufficient for its intended use. The Seller is not obligated to remove any exception.
- (F) Flood Zone: Buyer is advised to verify with appropriate government agencies which flood zone the Property is in, whether flood insurance is required and what restrictions apply to improving the Property and rebuilding in the event of casualty.
- (G) Government Regulation: Buyer is advised that changes in government regulations and levels of service which affect Buyer's intended use of the Property, that occur after the Feasibility Period, will not be grounds for canceling this Contract.
- (H) Zoning: If the Property must be rezoned, Buyer will obtain the rezoning from the appropriate government agencies. Seller MAY sign, in its sole and absolute discretion, documents Buyer is required to file in connection with development or rezoning approvals.

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13. Representations and Warranties of Buyer:

In addition to Buyer's representations and warranties made elsewhere herein, the Buyer represents and warrants to the Seller the following:

- (A) The Buyer is purchasing the Property solely in reliance on its own investigation and inspection of the Property and not on any information, representation or warranty provided or to be provided by the Seller, its servicers, representatives, brokers, employees, agents, or assigns, including, but not limited to, any information provided on any brochures or web sites of Seller or Seller's agents or brokers, or any information on the Multiple Listing Service;
- (B) Neither the Seller, nor its servicers, employees, representatives, brokers, agents or assigns, has made any representations or warranties, implied or express, relating to the condition of the Property or the contents thereof; and
- (C) The Buyer has not relied on any representation or warranty from the Seller, or Seller's agents or brokers regarding the nature, quality, or workmanship of any repairs made by the Seller.

14. Representations and Warranties of Buyer:

- (A) Seller has full power and authority to enter into and perform this Agreement in accordance with its terms.

15. Seller's Remedies for Buyer's Default: In the event of Buyer's material breach or material misrepresentation of any fact under the terms of the Agreement, (1) the Seller shall retain the Non-Refundable Deposit, (2) the Seller is automatically released from the obligation to sell the Property to the Buyer, and (3) Seller and the Indemnified Parties shall not be liable to the Buyer for any Claims arising out of or relating in any way to the Seller's failure to sell and convey the Property to Buyer.

16. Representations and Warranties of Seller: Notwithstanding anything to the contrary herein (including, without limitation, any language to contrary in the Contract) Buyer hereby recognizes and agree that Seller makes no representation, warranty or covenant as to Seller's title to, or interest in, the Property.

17. Indemnification: The Buyer agrees to indemnify, defend and hold harmless Seller, and its affiliates, subsidiaries, parent company, representatives, agents, officers, directors, employees, attorneys, shareholders, servicers, tenants, brokers, predecessors, successors, and assigns ("Indemnified Parties") from and against any and all claims, causes of action, whether administrative or judicial, losses, costs (including any and all reasonable attorneys' fees, court costs, and reasonable costs of investigation, litigation, and settlement), expenses, sanctions, curtailments, interest, liabilities, penalties, fines, demands, liens, judgments, compensation, fees, loss of profits, injuries, death, and/or damages, of any kind whatsoever, whether known or unknown, fixed or contingent, joint or several, criminal or

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civil, or in law or in equity ("Claims") arising from, in connection with, or in any way relating to inspections or repairs made by the Buyer or its agents, representatives, brokers, employees, contractors, successors or assigns.

18. Risk of Loss: If after the effective date, the property is damaged by fire, destruction, or other casualty loss to the Property after the Seller's acceptance of the Agreement and prior to closing and funding, the Seller may, at its sole discretion, repair or restore the Property, or either Party may terminate the Agreement. If the Seller elects to repair or restore the Property, then the Seller may, at its sole discretion, limit the amount to be expended. If the Seller elects to repair or restore the Property, the Buyer shall acquire the Property in its AS-IS condition at the time of such acquisition at the purchase price with no reduction for such loss.
19. Severability: If any provision of the Agreement is determined to be invalid, illegal or unenforceable, the remaining provisions shall not be affected or impaired thereby, and no provision shall be deemed dependent upon any other provision unless so expressed herein.
20. Termination of Agreement: If either Party terminates the Agreement when permitted to do so, the Parties shall have no further obligation to each other.
21. Assignment of Agreement: The Buyer shall not assign the Agreement. The Seller may assign the Agreement at its sole discretion without prior notice to, or consent of, the Buyer.
22. Modification and Waiver: No provision, term or clause of the Agreement shall be revised, modified, amended or waived, except by an instrument in writing signed by the Buyer and the Seller. The waiver by any Party of a breach of the Agreement shall not operate or be construed as a waiver of any other or subsequent breach. No course of dealing between the Parties shall operate as a waiver of any provision of the Agreement.
23. Intentionally Omitted.
24. Rights of Others: The Agreement does not create any rights, claims or benefits inuring to any person or entity, other than Seller's successors and/or assigns, that is not a Party to the Agreement, nor does it create or establish any third party beneficiary to the Agreement.
25. Counterparts and Facsimile: The Agreement may be executed simultaneously in any number of counterparts. Each counterpart shall be deemed to be an original, and all such counterparts shall constitute one and the same instrument. A signed facsimile or photocopy of the Agreement shall be treated as an original, and shall be deemed to be as binding, valid, genuine, and authentic as an originally signed agreement for all purposes, including all matters of evidence and the "best evidence" rule.
26. Headings: The titles to the sections and headings of various paragraphs of the Agreement are placed for convenience of reference only, and in case of conflict the text of the Agreement, rather than such titles or headings, shall control.

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27. Gender: Unless the context otherwise requires, singular nouns and pronouns, when used herein, shall be deemed to include the plural of such nouns or pronouns, and pronouns of one gender shall be deemed to include the equivalent pronoun of the other gender.
28. Force Majeure: No Party shall be responsible for delays or failure of performance resulting from acts of God, riots, acts of war, epidemics, power failures, earthquakes or other disasters, providing such delay or failure of performance could not have been prevented by reasonable precautions and cannot reasonably be circumvented by such Party through use of alternate sources, workaround plans, or other means.
29. Attorney Review: The Buyer acknowledges that Buyer has had the opportunity to consult with its legal counsel regarding the Agreement and that accordingly the terms of the Agreement are not to be construed against any Party because that Party drafted the Agreement or construed in favor of any Party because that Party failed to understand the legal effect of the provisions of the Agreement.
30. Dispute Resolution: THIS CONTRACT WILL BE CONSTRUED UNDER FLORIDA LAW. VENUE AND JURISDICTION SHALL BE EXCLUSIVELY IN MIAMI-DADE COUNTY, FLORIDA. ALL CONTROVERSIES, CLAIMS, AFFIRMATIVE OR DEFENSIVE LEGAL PROCEEDINGS, AND OTHER MATTERS IN QUESTION ARISING OUT OF OR RELATING TO THIS TRANSACTION OR THIS CONTRACT OR ITS BREACH OR ANY OTHER DOCUMENTS SIGNED BY THE PARTIES IN CONNECTION THEREWITH WILL BE SETTLED IN THE CIRCUIT COURT OF THE 11TH JUDICIAL CIRCUIT IN AND FOR MIAMI-DADE COUNTY, FLORIDA.
31. EFFECT OF ADDENDUM: THIS ADDENDUM AMENDS AND SUPPLEMENTS THE CONTRACT. IN THE EVENT THERE IS ANY CONFLICT BETWEEN THIS ADDENDUM AND THE CONTRACT, THE TERMS OF THIS ADDENDUM TAKE PRECEDENCE AND SHALL PREVAIL. The undersigned, if executing the Agreement on behalf of a Seller and/or a Buyer that is a corporation, partnership, trust or other entity, represents and warrants that he/she is authorized by that entity to enter into the Agreement and bind the entity to perform all duties and obligations stated in the Agreement and shall provide Seller with proof of such authority upon execution of the Agreement.
32. Corporate or Other Legal Entity: The undersigned, if executing the Agreement on behalf of a Seller and/or a Buyer that is a corporation, partnership, trust or other entity, represents and warrants that he/she is authorized by that entity to enter into the Agreement and bind the entity to perform all duties and obligations stated in the Agreement and shall provide Seller with proof of such authority upon execution of the Agreement. Seller shall comply with the provisions of Section 286.23, Florida Statutes, regarding disclosure of beneficial interest at least ten (10) days prior to the Closing Date.
33. Initials: Buyer and Seller agree to all of the terms in the Agreement whether any provision or page is separately initialed or not. For emphasis some sections or provisions in the Agreement contain a place for Buyer and/or Seller to separately initial, but the failure by

BUYER (initials) 

SELLER (initials) _____

Buyer or Seller to initial any section, provision, or page in the Agreement shall not affect the enforceability of any term or provision in the Agreement.

34. Entire Agreement: The Agreement (including any disclosure of information on lead based paint or hazards, and other disclosure forms or notices required by law to be provided to Buyer) constitutes the entire agreement between the Buyer and the Seller concerning the subject matter hereof and supersedes all previous written and oral communications, understandings, representations, warranties, covenants, and agreements. Further, Buyer and Seller represent that there are no oral or other written agreements between the Parties. **ALL NEGOTIATIONS ARE MERGED INTO THE AGREEMENT, AND NO ORAL OR WRITTEN, EXPRESS OR IMPLIED, PROMISES, REPRESENTATIONS, WARRANTIES, COVENANTS, UNDERSTANDINGS, COMMUNICATIONS, AGREEMENTS, OR INFORMATION MADE OR PROVIDED BY THE SELLER, OR SELLER'S EMPLOYEES, AGENTS, REPRESENTATIVES, OR BROKERS, INCLUDING, BUT NOT LIMITED TO ANY INFORMATION ON SELLER'S OR SELLER'S AGENT OR BROKER'S WEB SITES, SALES BROCHURES, OR ON THE MULTIPLE LISTING SERVICE SHALL BE DEEMED VALID OR BINDING UPON THE SELLER, UNLESS EXPRESSLY INCLUDED IN THE AGREEMENT.**
35. Time: Calendar days shall be used in computing time periods except periods of less than six (6) days, in which event Saturdays, Sundays, and state or national legal holidays shall be excluded. Any time periods provided for herein which shall end on Saturday, Sunday, or state or national legal holiday shall extend to 5:00p.m. Eastern Standard Time of the next business day. Time is of the essence in this contract.
36. Attorneys' Fees, Court Costs, and Legal Expenses: In any action, proceeding, or arbitration arising out of, brought under, or relating to the terms or enforceability of the Agreement the prevailing Party shall be entitled to recover from the losing Party all reasonable attorneys' fees, costs, and expenses incurred in such action, proceeding, or arbitration.
37. **LANGUAGE IN BOLD OR CAPITALIZED: FOR EMPHASIS AND BUYER'S BENEFIT SOME PROVISIONS HAVE BEEN BOLDED AND/OR CAPITALIZED (LIKE THIS SECTION). BUT EACH AND EVERY PROVISION IN THIS ADDENDUM IS SIGNIFICANT AND SHOULD BE REVIEWED AND UNDERSTOOD. NO PROVISION SHOULD BE IGNORED OR DISREGARDED BECAUSE IT IS NOT IN BOLD OR EMPHASIZED IN SOME MANNER, AND THE FAILURE TO BOLD, CAPITALIZE, OR EMPHASIZE IN SOME MANNER ANY TERMS OR PROVISIONS IN THIS ADDENDUM SHALL NOT AFFECT THE ENFORCEABILITY OF ANY TERMS OR PROVISIONS.**

BUYER (initials) 
 SELLER (initials) _____

IN WITNESS WHEREOF, the Buyer and the Seller have entered into this Addendum effective as of the date it is executed by Seller as set forth below.

THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT, IF NOT FULLY UNDERSTOOD, SEEK THE ADVICE OF AN ATTORNEY PRIOR TO SIGNING THIS INSTRUMENT.

BUYER:

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

Signature: _____

Print Name: James McQueen

Title: Executive Director

Date: _____

Approved as to form:

By: _____

Print Name: Vincent T. Brown, Esq.

Title: Staff Counsel

Date: _____

SELLER:

**FRONTIER FUELS INC.,
a Wyoming corporation**

Signature: _____

Print Name: Meredith Sonson

Title: Authorized Signatory, Director, and
Vice President

Date: _____

**FLEET FINANCE & MORTGAGE, INC.,
a Florida corporation**

Signature: _____

Print Name: Meredith Sonson

Title: Authorized Signatory, Director and
Vice President

Date: _____

BUYER (initials) _____

SELLER (initials) _____

Exhibit A

"Property"

(A) 457 N.W. 8 St., Miami, FL 33136 (Tax Folio No. 01-0103-030-1030):

Lots 7, 8, 9, 10, 13 and 14 and the North 45 feet of Lots 11 and 12 less the East 25 feet of the North 25 feet of Lot 9, Block 33, 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.

(B) 721 N.W. 6 Ave., Miami, Fl 33136 (Tax Folio No. 01-0104-090-1150)

North 50 feet of Lots 11 and 12, Block 49, 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.

(C) 729 N.W. 6 Ave., Miami, Fl 33136 (Tax Folio No. 01-0104-090-1120)

The South 50 feet of Lots 9 and 10, Block 49, 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.

(D) 432 NW 7 St., Miami, Fl 33136 (Tax Folio No. 01-0105-030-1020)

Lots 5 Block 53, 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.

(E) 444 NW 7 St., Miami, Fl 33136 (Tax Folio No. 01-0105-030-1030)

Lots 6 Block 53, 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

BUYER (initials)  _____

SELLER (initials) _____

Vacant Land Contract

1. **Sale and Purchase ("Contract"):** FRONTIER FUELS, INC., a Wyoming corp. and FLEET FINANCE & MORTGAGE Inc., a Florida corp. ("Seller") and SOUTHEAST OVERTOWN/PARK WEST COMMUNITY REDEVELOPMENT AGENCY, a public agency and body corporate created pursuant to Section 163.356, Florida Statute ("Buyer") (the "parties") agree to sell and buy on the terms and conditions specified below the property ("Property") described as:

Address: See Legal Description below

Legal Description:

(A) 457 NW 8th Street, Miami, FL 33136 - Tax Folio #01-0103-030-1030; (B) 721 NW 6th Avenue, Miami, FL 33136 - Tax Folio# 01-0104-090-1150; (C) 729 NW 6th Avenue, Miami, FL 33136 - Tax Folio# 01-0104-090-1120; (D) 432 NW 7 St, Miami, FL 33136- Tax Folio# 01-0105-030-1020; and (E) 444 NW 7 St, Miami, FL 33136- Tax Folio# 01-0105-030-1030. See Addendum to Contract for Additional Details of Legal Description.

SEC ___/TWP ___/RNG ___ of _____ County, Florida. Real Property ID No.: See Legal Description including all improvements existing on the Property and the following additional property: _____

2. **Purchase Price:** (U.S. currency) \$ 6,020,000.00

All deposits will be made payable to "Escrow Agent" named below and held in escrow by:

Escrow Agent's Name: Doma Title Insurance

Escrow Agent's Contact Person: Nancy Shultz

Escrow Agent's Address: 760 N.W. 197th Avenue, Suite 401, Miami, FL 33172

Escrow Agent's Phone: _____

Escrow Agent's Email: nancy.shultz@doma.com

- (a) Initial deposit (\$0 if left blank) (Check if applicable)

☐ accompanies offer

☒ will be delivered to Escrow Agent within _____ days (3 days if left blank)

after Effective Date \$ 150,500.00

- (b) Additional deposit will be delivered to Escrow Agent (Check if applicable)

☐ within _____ days (10 days if left blank) after Effective Date

☒ within _____ days (3 days if left blank) after expiration of Due Diligence Period \$ 150,500.00

- (c) Total Financing (see Paragraph 6) (express as a dollar amount or percentage) \$ _____

- (d) Other: \$ _____

- (e) Balance to close (not including Buyer's closing costs, prepaid items, and prorations) to be paid at closing by wire transfer or other Collected funds \$ 5,719,000.00

- (f) ☐ (Complete only if purchase price will be determined based on a per unit cost instead of a fixed price.) The unit used to determine the purchase price is ☐ lot ☐ acre ☐ square foot ☐ other (specify): _____ prorating areas of less than a full unit. The purchase price will be \$ _____ per unit based on a calculation of total area of the Property as certified to Seller and Buyer by a Florida licensed surveyor in accordance with Paragraph 8(c). The following rights of way and other areas will be excluded from the calculation: _____

3. **Time for Acceptance; Effective Date:** Unless this offer is signed by Seller and Buyer and an executed copy delivered to all parties on or before May 10, 2024, this offer will be withdrawn and Buyer's deposit, if any, will be returned. The time for acceptance of any counter-offer will be 3 days after the date the counter-offer is delivered. The "Effective Date" of this Contract is the date on which the last one of the Seller and Buyer has signed or initialed and delivered this offer or the final counter-offer.

4. **Closing Date:** This transaction will close on 15 days after end of Due Diligence Period ("Closing Date"), unless specifically extended by other provisions of this Contract. The Closing Date will prevail over all other time periods including, but not limited to, Financing and Due Diligence periods. However, if the Closing Date occurs on a Saturday, Sunday, or national legal holiday, it will extend to 5:00 p.m. (where the Property is located) of the next business day. In the event insurance underwriting is suspended on Closing Date and Buyer is unable to obtain property insurance, Buyer may postpone closing for up to 5 days after the insurance underwriting suspension is lifted. If this transaction does not close for any reason, Buyer will immediately return all Seller provided documents and other items.

5. **Extension of Closing Date:** If Paragraph 6(b) is checked and Closing Funds from Buyer's lender(s) are not available on Closing Date due to Consumer Financial Protection Bureau Closing Disclosure delivery requirements

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("CFPB Requirements), if applicable, then Closing Date shall be extended for such period necessary to satisfy CFPB Requirements, provided such period shall not exceed 10 days.

6. Financing: (Check as applicable)

(a) ☒ **Buyer** will pay cash for the Property with no financing contingency.

(b) ☐ This Contract is contingent on **Buyer** qualifying for and obtaining the commitment(s) or approval(s) specified below ("Financing") within _____ days after Effective Date (Closing Date or 30 days after Effective Date, whichever occurs first, if left blank) ("Financing Period"). **Buyer** will apply for Financing within _____ days after Effective Date (5 days if left blank) and will timely provide any and all credit, employment, financial, and other information required by the lender. If **Buyer**, after using diligence and good faith, cannot obtain the Financing within the Financing Period, either party may terminate this Contract and **Buyer's** deposit(s) will be returned.

- (1) ☐ **New Financing:** **Buyer** will secure a commitment for new third party financing for \$ _____ or _____ % of the purchase price at (Check one) ☐ a fixed rate not exceeding _____ % ☐ an adjustable interest rate not exceeding _____ % at origination (a fixed rate at the prevailing interest rate based on **Buyer's** creditworthiness if neither choice is selected). **Buyer** will keep **Seller** and Broker fully informed of the loan application status and progress and authorizes the lender or mortgage broker to disclose all such information to **Seller** and Broker.
- (2) ☐ **Seller Financing:** **Buyer** will execute a ☐ first ☐ second purchase money note and mortgage to **Seller** in the amount of \$ _____, bearing annual interest at _____ % and payable as follows:

The mortgage, note, and any security agreement will be in a form acceptable to **Seller** and will follow forms generally accepted in the county where the Property is located; will provide for a late payment fee and acceleration at the mortgagee's option if **Buyer** defaults; will give **Buyer** the right to prepay without penalty all or part of the principal at any time(s) with interest only to date of payment; will be due on conveyance or sale; will provide for release of contiguous parcels, if applicable; and will require **Buyer** to keep liability insurance on the Property, with **Seller** as additional named insured. **Buyer** authorizes **Seller** to obtain credit, employment, and other necessary information to determine creditworthiness for the financing. **Seller** will, within 10 days after Effective Date, give **Buyer** written notice of whether or not **Seller** will make the loan.

- (3) ☐ **Mortgage Assumption:** **Buyer** will take title subject to and assume and pay existing first mortgage to

LN# _____ in the approximate amount of \$ _____ currently payable at \$ _____ per month, including principal, interest, ☐ taxes and insurance, and having a ☐ fixed ☐ other (describe) _____ interest rate of _____ % which ☐ will ☐ will not escalate upon assumption. Any variance in the mortgage will be adjusted in the balance due at closing with no adjustment to purchase price. **Buyer** will purchase **Seller's** escrow account dollar for dollar. If the interest rate upon transfer exceeds _____ % or the assumption/transfer fee exceeds \$ _____, either party may elect to pay the excess, failing which this Contract will terminate; and **Buyer's** deposit(s) will be returned. If the lender disapproves **Buyer**, this Contract will terminate; and **Buyer's** deposit(s) will be returned.

7. **Assignability: (Check one)** **Buyer** ☐ may assign and thereby be released from any further liability under this Contract, ☒ may assign but not be released from liability under this Contract, or ☐ may not assign this Contract.

8. ~~**Title:** **Seller** has the legal capacity to and will convey marketable title to the Property by ☐ statutory warranty deed ☐ special warranty deed ☐ other (specify) _____, free of liens, easements, and encumbrances of record or known to **Seller**, but subject to property taxes for the year of closing, covenants, restrictions, and public utility easements of record; existing zoning and governmental regulations; and (list any other matters to which title will be subject) _____ provided there exists at closing no violation of the foregoing.~~

- (a) **Title Evidence:** The party who pays for the owner's title insurance policy will select the closing agent and pay for the title search, including tax and lien search (including municipal lien search) if performed, and all other fees charged by closing agent. **Seller** will deliver to **Buyer**, at (Check one) ☐ **Seller's** ☐ **Buyer's** expense and (Check one) ☐ within _____ days after Effective Date ☐ at least _____ days before Closing Date, (Check one)

- (1) ☐ a title insurance commitment by a Florida licensed title insurer setting forth those matters to be discharged by **Seller** at or before closing and, upon **Buyer** recording the deed, an owner's policy in the

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~~amount of the purchase price for fee simple title subject only to the exceptions stated above. If Buyer is paying for the owner's title insurance policy and Seller has an owner's policy, Seller will deliver a copy to Buyer within 15 days after Effective Date.~~

- (2) ☐ an abstract of title, prepared or brought current by an existing abstract firm or certified as correct by an existing firm. However, if such an abstract is not available to Seller, then a prior owner's title policy acceptable to the proposed insurer as a base for reissuance of coverage may be used. The prior policy will include copies of all policy exceptions and an update in a format acceptable to Buyer from the policy effective date and certified to Buyer or Buyer's closing agent together with copies of all documents recited in the prior policy and in the update. If such an abstract or prior policy is not available to Seller, then (1) above will be the title evidence.

- (b) **Title Examination:** After receipt of the title evidence, Buyer will, within _____ days (10 days if left blank) but no later than Closing Date, deliver written notice to Seller of title defects. Title will be deemed acceptable to Buyer if (i) Buyer fails to deliver proper notice of defects or (ii) Buyer delivers proper written notice and Seller cures the defects within _____ days (30 days if left blank) ("Cure Period") after receipt of the notice. If the defects are cured within the Cure Period, closing will occur within 10 days after receipt by Buyer of notice of such cure. Seller may elect not to cure defects if Seller reasonably believes any defect cannot be cured within the Cure Period. If the defects are not cured within the Cure Period, Buyer will have 10 days after receipt of notice of Seller's inability to cure the defects to elect whether to terminate this Contract or accept title subject to existing defects and close the transaction without reduction in purchase price.

- (c) **Survey:** Buyer may, at Buyer's expense, have the Property surveyed and must deliver written notice to Seller, within 5 days after receiving survey but not later than 5 days before Closing Date, of any encroachments on the Property, encroachments by the Property's improvements on other lands, or deed restriction or zoning violations. Any such encroachment or violation will be treated in the same manner as a title defect and Seller's and Buyer's obligations will be determined in accordance with Paragraph 8(b).

~~(d) **Ingress and Egress:** Seller warrants that the Property presently has ingress and egress.~~

9. **Property Condition:** Seller will deliver the Property to Buyer at closing in its present "as is" condition, with conditions resulting from Buyer's Inspections and casualty damage, if any, excepted. Seller will not engage in or permit any activity that would materially alter the Property's condition without the Buyer's prior written consent.

- (a) **Inspections: (Check (1) or (2))**

- (1) ☒ **Due Diligence Period:** Buyer will, at Buyer's expense and within 60 days (30 days if left blank) ("Due Diligence Period") after Effective Date and in Buyer's sole and absolute discretion, determine whether the Property is suitable for Buyer's intended use. During the Due Diligence Period, Buyer may conduct a Phase 1 environmental assessment and any other tests, analyses, surveys, and investigations ("Inspections") that Buyer deems necessary to determine to Buyer's satisfaction the Property's engineering, architectural, and environmental properties; zoning and zoning restrictions; subdivision statutes; soil and grade; availability of access to public roads, water, and other utilities; consistency with local, state, and regional growth management plans; availability of permits, government approvals, and licenses; and other inspections that Buyer deems appropriate. If the Property must be rezoned, Buyer will obtain the rezoning from the appropriate government agencies. Seller will sign all documents Buyer is required to file in connection with development or rezoning approvals. Seller gives Buyer, its agents, contractors, and assigns, the right to enter the Property at any time during the Due Diligence Period for the purpose of conducting Inspections, provided, however, that Buyer, its agents, contractors, and assigns enter the Property and conduct Inspections at their own risk. Buyer will indemnify and hold Seller harmless from losses, damages, costs, claims, and expenses of any nature, including attorneys' fees, expenses, and liability incurred in application for rezoning or related proceedings, and from liability to any person, arising from the conduct of any and all Inspections or any work authorized by Buyer. Buyer will not engage in any activity that could result in a construction lien being filed against the Property without Seller's prior written consent. If this transaction does not close, Buyer will, at Buyer's expense, (i) repair all damages to the Property resulting from the Inspections and return the Property to the condition it was in before conducting the Inspections and (ii) release to Seller all reports and other work generated as a result of the Inspections.

Before expiration of the Due Diligence Period, Buyer must deliver written notice to Seller of Buyer's determination of whether or not the Property is acceptable. Buyer's failure to comply with this notice requirement will constitute acceptance of the Property as suitable for Buyer's intended use in its "as is" condition. If the Property is unacceptable to Buyer and written notice of this fact is timely delivered to Seller, this Contract will be deemed terminated, and Buyer's deposit(s) will be returned.

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(2) ☐ **No Due Diligence Period:** Buyer is satisfied that the Property is suitable for Buyer's purposes, including being satisfied that either public sewerage and water are available to the Property or the Property will be approved for the installation of a well and/or private sewerage disposal system and that existing zoning and other pertinent regulations and restrictions, such as subdivision or deed restrictions, concurrency, growth management, and environmental conditions, are acceptable to Buyer. This Contract is not contingent on Buyer conducting any further investigations.

(b) **Government Regulations:** Changes in government regulations and levels of service which affect Buyer's intended use of the Property will not be grounds for terminating this Contract if the Due Diligence Period has expired or if Paragraph 9(a)(2) is selected.

(c) **Flood Zone:** Buyer is advised to verify by survey, with the lender, and with appropriate government agencies which flood zone the Property is in, whether flood insurance is required, and what restrictions apply to improving the Property and rebuilding in the event of casualty.

(d) **Coastal Construction Control Line ("CCCL"):** If any part of the Property lies seaward of the CCCL as defined in Section 161.053, Florida Statutes, Seller will provide Buyer with an affidavit or survey as required by law delineating the line's location on the Property, unless Buyer waives this requirement in writing. The Property being purchased may be subject to coastal erosion and to federal, state, or local regulations that govern coastal property, including delineation of the CCCL, rigid coastal protection structures, beach nourishment, and the protection of marine turtles. Additional information can be obtained from the Florida Department of Environmental Protection, including whether there are significant erosion conditions associated with the shore line of the Property being purchased.

☐ Buyer waives the right to receive a CCCL affidavit or survey.

10. **Closing Procedure; Costs:** Closing will take place in the county where the Property is located and may be conducted by mail or electronic means. If title insurance insures Buyer for title defects arising between the title binder effective date and recording of Buyer's deed, closing agent will disburse at closing the net sale proceeds to Seller (in local cashier's check if Seller requests in writing at least 5 days before closing) and brokerage fees to Broker as per Paragraph 21. In addition to other expenses provided in this Contract, Seller and Buyer will pay the costs indicated below.

(a) **Seller Costs:**

Taxes on deed

Recording fees for documents needed to cure title

Title evidence (if applicable under Paragraph 8)

Estoppel Fee(s)

Other: See Addendum to Vacant Land Contract

(b) **Buyer Costs:**

Taxes and recording fees on notes and mortgages

Recording fees on the deed and financing statements

Loan expenses

Title evidence (if applicable under Paragraph 8)

Lender's title policy at the simultaneous issue rate

Inspections

Survey

Insurance

Other: See Addendum to Vacant Land Contract

(c) **Prorations:** The following items will be made current and prorated as of the day before Closing Date: real estate taxes (including special benefit tax liens imposed by a CDD), interest, bonds, assessments, leases, and other Property expenses and revenues. If taxes and assessments for the current year cannot be determined, the previous year's rates will be used with adjustment for any exemptions.

(d) **Special Assessment by Public Body:** Regarding special assessments imposed by a public body, Seller will pay (i) the full amount of liens that are certified, confirmed, and ratified before closing and (ii) the amount of the last estimate of the assessment if an improvement is substantially completed as of Effective Date but has not resulted in a lien before closing; and Buyer will pay all other amounts. If special assessments may be paid in installments, ☐ Seller ☐ Buyer (Buyer if left blank) will pay installments due after closing. If Seller is checked, Seller will pay the assessment in full before or at the time of closing. Public body does not include a Homeowners' or Condominium Association.

(e) **PROPERTY TAX DISCLOSURE SUMMARY:** BUYER SHOULD NOT RELY ON THE SELLER'S CURRENT PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT BUYER MAY BE OBLIGATED TO PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY

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IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN HIGHER PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT THE COUNTY PROPERTY APPRAISER'S OFFICE FOR FURTHER INFORMATION.

- (f) **Foreign Investment in Real Property Tax Act ("FIRPTA"):** If **Seller** is a "foreign person" as defined by FIRPTA, **Seller** and **Buyer** will comply with FIRPTA, which may require **Seller** to provide additional cash at closing.
- (g) **1031 Exchange:** If either **Seller** or **Buyer** wish to enter into a like-kind exchange (either simultaneously with closing or after) under Section 1031 of the Internal Revenue Code ("Exchange"), the other party will cooperate in all reasonable respects to effectuate the Exchange including executing documents, provided, however, that the cooperating party will incur no liability or cost related to the Exchange and that the closing will not be contingent upon, extended, or delayed by the Exchange.

11. Computation of Time: Calendar days will be used when computing time periods, except time periods of 5 days or less. Time periods of 5 days or less will be computed without including Saturday, Sunday, or national legal holidays specified in 5 U.S.C. 6103(a). Other than time for acceptance and Effective Date as set forth in Paragraph 3, any time periods provided for or dates specified in this Contract, whether preprinted, handwritten, typewritten or inserted herein, which shall end or occur on a Saturday, Sunday, or national legal holiday (see 5 U.S.C. 6103) shall extend until 5:00 p.m. (where the Property is located) of the next business day. **Time is of the essence in this Contract.**

12. Risk of Loss; Eminent Domain: If any portion of the Property is materially damaged by casualty before closing or **Seller** negotiates with a governmental authority to transfer all or part of the Property in lieu of eminent domain proceedings or an eminent domain proceeding is initiated, **Seller** will promptly inform **Buyer**. Either party may terminate this Contract by written notice to the other within 10 days after **Buyer's** receipt of **Seller's** notification, and **Buyer's** deposit(s) will be returned, failing which **Buyer** will close in accordance with this Contract and receive all payments made by the governmental authority or insurance company, if any.

13. Force Majeure: **Seller** or **Buyer** will not be required to perform any obligation under this Contract or be liable to each other for damages so long as the performance or non-performance of the obligation is delayed, caused, or prevented by an act of God or force majeure. An "act of God or force majeure" is defined as hurricanes, earthquakes, floods, fire, unusual transportation delays, wars, insurrections, and any other cause not reasonably within the control of **Seller** or **Buyer** and which by the exercise of due diligence the non-performing party is unable in whole or in part to prevent or overcome. All time periods, including Closing Date, will be extended for the period that the act of God or force majeure is in place. However, in the event that such act of God or force majeure event continues beyond 30 days, either party may terminate this Contract by delivering written notice to the other; and **Buyer's** deposit(s) will be returned.

14. Notices: All notices will be in writing and delivered to the parties and Broker by mail, personal delivery, or electronic means. **Buyer's failure to timely deliver written notice to Seller, when such notice is required by this Contract, regarding any contingency will render that contingency null and void, and this Contract will be construed as if the contingency did not exist. Any notice, document, or item delivered to or received by an attorney or licensee (including a transactions broker) representing a party will be as effective as if delivered to or received by that party.**

15. Complete Agreement; Persons Bound: This Contract is the entire agreement between **Seller** and **Buyer**. **Except for brokerage agreements, no prior or present agreements will bind Seller, Buyer, or Broker unless incorporated into this Contract.** Modifications of this Contract will not be binding unless in writing, signed or initialed, and delivered by the party to be bound. Electronic signatures will be acceptable and binding. This Contract, signatures, initials, documents referenced in this Contract, counterparts, and written modifications communicated electronically or on paper will be acceptable for all purposes, including delivery, and will be binding. Handwritten or typewritten terms inserted in or attached to this Contract prevail over preprinted terms. If any provision of this Contract is or becomes invalid or unenforceable, all remaining provisions will continue to be fully effective. **Seller** and **Buyer** will use diligence and good faith in performing all obligations under this Contract. This Contract will not be recorded in any public record. The terms "**Seller**," "**Buyer**," and "**Broker**" may be singular or plural. This Contract is binding on the heirs, administrators, executors, personal representatives, and assigns, if permitted, of **Seller**, **Buyer**, and **Broker**.

16. Default and Dispute Resolution: This Contract will be construed under Florida law. This Paragraph will survive closing or termination of this Contract.

- (a) **Seller Default:** If **Seller** fails, neglects, or refuses to perform **Seller's** obligations under this Contract, **Buyer** may elect to receive a return of **Buyer's** deposit(s) without thereby waiving any action for damages resulting

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from **Seller's** breach and may seek to recover such damages or seek specific performance. **Seller** will also be liable for the full amount of the brokerage fee.

~~(b) **Buyer Default:** If **Buyer** fails, neglects, or refuses to perform **Buyer's** obligations under this Contract, including payment of deposit(s), within the time(s) specified, **Seller** may elect to recover and retain the deposit(s), paid and agreed to be paid, for the account of **Seller** as agreed upon liquidated damages, consideration for execution of this Contract, and in full settlement of any claims, whereupon **Seller** and **Buyer** will be relieved from all further obligations under this Contract; or **Seller**, at **Seller's** option, may proceed in equity to enforce **Seller's** rights under this Contract.~~

17. Attorney's Fees; Costs: In any litigation permitted by this Contract, the prevailing party shall be entitled to recover from the non-prevailing party costs and fees, including reasonable attorney's fees, incurred in conducting the litigation. This Paragraph 17 shall survive Closing or termination of this Contract.

18. Escrow Agent; Closing Agent: **Seller** and **Buyer** authorize Escrow Agent and closing agent (collectively "Agent") to receive, deposit, and hold funds and other items in escrow and, subject to Collection, disburse them upon proper authorization and in accordance with Florida law and the terms of this Contract, including disbursing brokerage fees. "Collection" or "Collected" means any checks tendered or received have become actually and finally collected and deposited in the account of Agent. The parties agree that Agent will not be liable to any person for misdelivery of escrowed items to **Seller** or **Buyer**, unless the misdelivery is due to Agent's willful breach of this Contract or gross negligence. If Agent interpleads the subject matter of the escrow, Agent will pay the filing fees and costs from the deposit and will recover reasonable attorneys' fees and costs to be paid from the escrowed funds or equivalent and charged and awarded as court costs in favor of the prevailing party.

19. Professional Advice; Broker Liability: Broker advises **Seller** and **Buyer** to verify all facts and representations that are important to them and to consult an appropriate professional for legal advice (for example, interpreting this Contract, determining the effect of laws on the Property and this transaction, status of title, foreign investor reporting requirements, the effect of property lying partially or totally seaward of the CCCL, etc.) and for tax, property condition, environmental, and other specialized advice. **Buyer** acknowledges that all representations (oral, written, or otherwise) by Broker are based on **Seller** representations or public records. **Buyer agrees to rely solely on Seller, professional inspectors, and government agencies for verification of the Property condition and facts that materially affect Property value.** **Seller** and **Buyer** respectively will pay all costs and expenses, including reasonable attorneys' fees at all levels, incurred by Broker and Broker's officers, directors, agents, and employees in connection with or arising from **Seller's** or **Buyer's** misstatement or failure to perform contractual obligations. **Seller** and **Buyer** hold harmless and release Broker and Broker's officers, directors, agents, and employees from all liability for loss or damage based on (i) **Seller's** or **Buyer's** misstatement or failure to perform contractual obligations; (ii) the use or display of listing data by third parties, including, but not limited to, photographs, images, graphics, video recordings, virtual tours, drawings, written descriptions, and remarks related to the Property; (iii) Broker's performance, at **Seller's** or **Buyer's** request, of any task beyond the scope of services regulated by Chapter 475, Florida Statutes, as amended, including Broker's referral, recommendation, or retention of any vendor; (iv) products or services provided by any vendor; and (v) expenses incurred by any vendor. **Seller** and **Buyer** each assume full responsibility for selecting and compensating their respective vendors. This Paragraph will not relieve Broker of statutory obligations. For purposes of this Paragraph, Broker will be treated as a party to this Contract. This Paragraph will survive closing.

20. Commercial Real Estate Sales Commission Lien Act: If the Property is commercial real estate as defined by Section 475.701, Florida Statutes, the following disclosure will apply: The Florida Commercial Real Estate Sales Commission Lien Act provides that when a broker has earned a commission by performing licensed services under a brokerage agreement with you, the broker may claim a lien against your net sales proceeds for the broker's commission. The broker's lien rights under the act cannot be waived before the commission is earned.

21. Brokers: The licensee(s) and brokerage(s) named below are collectively referred to as "Broker." **Instruction to closing agent:** **Seller** and **Buyer** direct Closing Agent to disburse the full amount of the brokerage fees as specified in separate brokerage agreements with the parties and cooperative agreements between the Brokers, except to the extent Broker has retained such fees from the escrowed funds. This Paragraph will not be used to modify any MLS or other offer of compensation made by **Seller** or listing broker to cooperating brokers.

N/A

Seller's Sales Associate/License No.

N/A

Buyer's Sales Associate/License No.

Buyer () and Seller () acknowledge receipt of a copy of this page, which is 6 of 8 pages.

VAC-14xx Rev 7/23

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N/A
 Seller's Sales Associate Email Address

N/A
 Buyer's Sales Associate Email Address

N/A
 Seller's Sales Associate Phone Number

N/A
 Buyer's Sales Associate Phone Number

N/A
 Listing Brokerage

N/A
 Buyer's Brokerage

N/A
 Listing Brokerage Address

N/A
 Buyer's Brokerage Address

22. Addenda: The following additional terms are included in the attached addenda and incorporated into this Contract
 (Check if applicable):

☐ A. Back-up Contract

☐ B. Kick Out Clause

☒ C. Other Addendum to Vacant Land Contract

23. Additional Terms:

COUNTER-OFFER/REJECTION

- ☐ Seller counters Buyer's offer (to accept the counter-offer, Buyer must sign or initial the counter-offered terms and deliver a copy of the acceptance to Seller).
☐ Seller rejects Buyer's offer

[The remainder of this page is intentionally left blank.

This Contract continues with Line 367 on Page 8 of 8.]

Buyer (_____) and Seller (_____) acknowledge receipt of a copy of this page, which is 7 of 8 pages.

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This is intended to be a legally binding Contract. If not fully understood, seek the advice of an attorney before signing.

ATTENTION: SELLER AND BUYER

CONVEYANCES TO FOREIGN BUYERS: Part III of Chapter 692, Sections 692.201 - 692.205, Florida Statutes, 2023 (the "Act"), in part, limits and regulates the sale, purchase and ownership of certain Florida properties by certain buyers who are associated with a "foreign country of concern", namely: the People's Republic of China, the Russian Federation, the Islamic Republic of Iran, the Democratic People's Republic of Korea, the Republic of Cuba, the Venezuelan regime of Nicolás Maduro, or the Syrian Arab Republic. **It is a crime to buy or knowingly sell property in violation of the Act.**

At time of purchase, Buyer must provide a signed Affidavit which complies with the requirements of the Act. Seller and Buyer are advised to seek legal counsel regarding their respective obligations and liabilities under the Act.

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

Buyer: _____ Date: _____

Print name: James McQueen Title: Executive Director
Approved as to Form: _____

Buyer: _____ Date: _____

Print name: Vincent T. Brown, Staff Counsel

Buyer's address for purpose of notice:

Address: _____

Phone: _____ Fax: _____ Email: _____

FRONTIER FUELS, INC., a Wyoming corporation

Seller: _____ Date: _____

Print name: Meredith Sonson Title: Authorized Signatory
FLEET FINANCE & MORTGAGE, INC., a Florida corporation

Seller: _____ Date: _____

Print name: Meredith Sonson Title: Authorized Signatory

Seller's address for purpose of notice:

Address: c/o Holland & Knight, LLP, Attn: Shawn S. Amual, Esq.

Phone: 305-789-7591 Fax: 305-789-7799 Email: shawn.amual@hklaw.com

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CBRE VALUATION & ADVISORY SERVICES

Exhibit "B"

APPRAISAL REPORT

457 NW 8TH STREET
457 NW 8TH STREET
MIAMI, FLORIDA 33136
CBRE FILE NO. CB24US015955-1

CLIENT: FLEET FINANCE & MORTGAGE, INC., A
FLORIDA CORPORATION, C/O HOLLAND & KNIGHT
LLP

CBRE

Packet Pg. 170

Attachment: File # 16079 - Exhibit B (16079 : Purchase of Properties at 457 N. W. 8th Street, 813 N. W. 5th Avenue, 721 & 729 N. W. 6th Avenue,

VALUATION & ADVISORY SERVICES



777 Brickell Ave. Ste. 1100
Miami, FL 33131

T (305) 381-6480

www.cbre.com

Date of Report: March 15, 2024

Ms. Suzette Perez
Partner
FLEET FINANCE & MORTGAGE, INC., A FLORIDA CORPORATION,
C/O HOLLAND & KNIGHT LLP
701 Brickell Ave, Suite 3300
Miami, Florida 33131

RE: Appraisal of: 457 NW 8th Street
457 NW 8th Street
Miami, Miami-Dade County, Florida
CBRE, Inc. File No. CB24US015955-1

Dear Ms. Perez:

At your request and authorization, CBRE, Inc. has prepared an appraisal of the market value of the referenced property. Our analysis is presented in the following Appraisal Report.

The subject property is a 49,500 SF or 1.14-acre parcel of vacant land located on the SEC of 5th Avenue and NW 9th Street in Overtown, City of Miami, Miami-Dade County Florida. The street address is 457 NW 8th Street. The property is zoned T5-R, which generally promotes multi-family development.

Based on the analysis contained in the following report, the market value of the subject is concluded as follows:

MARKET VALUE CONCLUSION			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
As Is - Land	Fee Simple Estate	March 12, 2024	\$3,900,000
Compiled by CBRE			

We previously appraised this property for the same client (CBRE File #CB23US038495-6). That included a value date of May 10, 2023 and our concluded value at that time was \$3,700,000.

The report, in its entirety, including all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter.

The following appraisal sets forth the most pertinent data gathered, the techniques employed, and the reasoning leading to the opinion of value. The analyses, opinions and conclusions were

March 15, 2024

Page 2

developed based on, and this report has been prepared in conformance with, the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP), and the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

The intended use and user of our report are specifically identified in our report as agreed upon in our contract for services and/or reliance language found in the report. As a condition to being granted the status of an intended user, any intended user who has not entered into a written agreement with CBRE in connection with its use of our report agrees to be bound by the terms and conditions of the agreement between CBRE and the client who ordered the report. No other use or user of the report is permitted by any other party for any other purpose. Dissemination of this report by any party to any non-intended users does not extend reliance to any such party, and CBRE will not be responsible for any unauthorized use of or reliance upon the report, its conclusions or contents (or any portion thereof).

It has been a pleasure to assist you in this assignment. If you have any questions concerning the analysis, or if CBRE can be of further service, please contact us.

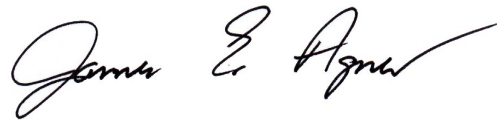
Respectfully submitted,

CBRE - VALUATION & ADVISORY SERVICES



Michael R. Eschmann, MAI
First Vice President

Cert Gen RZ 2499
www.cbre.com/michael.eschmann
Phone: (305) 381-6433
Email: michael.eschmann@cbre.com



James E. Agner, MAI, AI-GRS, SGA, MRICS
EVP-Business Development –
Florida/Caribbean
Cert Gen RZ382
www.cbre.com/james.agner
Phone: (305) 381-6480
Email: james.agner@cbre.com

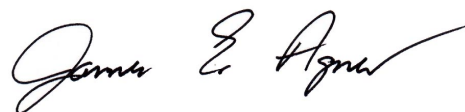
Certification

We certify to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. Michael Eschmann, MAI and James E. Agner, MAI have provided services, as an appraiser, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Uniform Standards of Professional Appraisal Practice.
9. Michael Eschmann, MAI has and James E. Agner, MAI has not made a personal inspection of the property that is the subject of this report.
10. No one or Michael Eschmann, MAI provided significant real property appraisal assistance to the persons signing this certification.
11. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. As of the date of this report, Michael Eschmann, MAI and James E. Agner, MAI have completed the continuing education program for Designated Members of the Appraisal Institute.
14. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the State of Florida.



Michael R. Eschmann, MAI
Cert Gen RZ2499



James E. Agner, MAI, AI-GRS, MRICS, SGA
Cert Gen RZ382

Subject Photographs



Aerial View



Subject Site



Facing East Along NW 8th Street

Executive Summary

Property Name	457 NW 8th Street	
Location	457 NW 8th Street Miami, Miami-Dade County, FL 33136	
Parcel Number(s)	01-0103-030-1030	
Client	Fleet Finance & Mortgage, Inc., a Florida corporation, c/o Holland & Knight LLP	
Highest and Best Use	Multi-Family	
As If Vacant		
Property Rights Appraised	Fee Simple Estate	
Date of Inspection	March 12, 2024	
Estimated Exposure Time	3 - 6 Months	
Estimated Marketing Time	3 - 6 Months	
Primary Land Area	1.14 AC	49,500 SF
Zoning	T5-R	
Buyer Profile	Investor-Local	
VALUATION	Total	Per SF
Land Value	\$3,900,000	\$78.79

CONCLUDED MARKET VALUE			
Appraisal Premise	Interest Appraised	Date of Value	Value
As Is - Land	Fee Simple Estate	March 12, 2024	\$3,900,000
Compiled by CBRE			

STRENGTHS, WEAKNESSES, OPPORTUNITIES AND THREATS (SWOT)

Strengths/ Opportunities

- The subject is in proximity to Downtown Miami.
- The subject is in Overtown, which has been targeted by developers and speculators.
- Major new multi-family development under construction one block west of the subject (Culmer Apartments).
- Corner location with frontage on three streets.

Weaknesses/ Threats

- Increasing construction and insurance costs.
- Location in a lower-income neighborhood.
- Commercial real estate market conditions have deteriorated at the macro level. The significant recent increase in the cost of capital and reduced volume of transaction activity is impacting price discovery and creating an increase in uncertainty. Increasing interest rates and subdued economic growth will continue to weigh on commercial real estate fundamentals and investment transaction volumes. This creates a higher degree of uncertainty in general, though the impacts may vary by market and asset class/type.

MARKET VOLATILITY

We draw your attention to a combination of inflationary pressures (leading to higher interest rates) and recent failures/stress in banking systems which have significantly increased the potential for constrained credit markets, negative capital value movements and enhanced volatility in property markets over the short-to-medium term.

Experience has shown that consumer and investor behavior can quickly change during periods of such heightened volatility. Lending or investment decisions should reflect this heightened level of volatility and the potential for deteriorating market conditions.

It is important to note that the conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to evolving events.

CURRENT ECONOMIC CONDITIONS

At its January 2024 meeting, the Federal Reserve held the federal funds rate at a range of 5.25% to 5.50% and indicated it will continue reducing its balance sheet by \$95 billion per month. The Fed removed language from its policy statement about further tightening but stated it needs more confidence inflation “is moving sustainably toward 2.00%” before considering cuts. Rising real interest rates will be a headwind for the economy in coming quarters; however, CBRE expects the U.S. economy will remain resilient with growth averaging 1.6% for the year.

While opinions vary on future economic issues, the general market consensus at the time of this appraisal is the anticipation of moderating inflation as higher interest rates cool demand. Tighter lending conditions and a weakening economy will keep capital markets activity subdued and reduce leasing demand in the short to medium term. Amid this uncertain and dynamic environment, investment market performance will be uneven across property types.

EXTRAORDINARY ASSUMPTIONS

An extraordinary assumption is defined as “an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser’s opinions or conclusions.”¹

- None noted

HYPOTHETICAL CONDITIONS

A hypothetical condition is defined as “a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purposes of analysis.”²

¹ The Appraisal Foundation, USPAP, 2024 Edition (Effective January 1, 2024)

- None noted

OWNERSHIP AND PROPERTY HISTORY

OWNERSHIP SUMMARY	
Item	Current
Current Ownership	
Owner:	Frontier Fuels, Inc. as Trustee for a Wyoming Corp.
Purchase Price:	\$0
Transaction Date:	February 15, 2011
Sale in Last 3 Years?:	No
Legal Reference:	Deed
County/Locality Name:	Miami-Dade
Pending Sale	
Under Contract:	No
Current Listing	
Currently Listed For Sale:	No
Compiled by CBRE	

CBRE is unaware of any arm's length ownership transfers of the property within three years of the date of appraisal. Further, the property is not reportedly being offered for sale as of the current date.

EXPOSURE/MARKETING TIME

Current appraisal guidelines require an estimate of a reasonable time period in which the subject could be brought to market and sold. This reasonable time frame can either be examined historically or prospectively. In a historical analysis, this is referred to as exposure time. Exposure time always precedes the date of value, with the underlying premise being the time a property would have been on the market prior to the date of value, such that it would sell at its appraised value as of the date of value. On a prospective basis, the term marketing time is most often used. The exposure/marketing time is a function of price, time, and use. It is not an isolated estimate of time alone. In consideration of these factors, we have analyzed the following:

- exposure periods for comparable sales used in this appraisal;
- the opinions of market participants.

The following table presents the information derived from these sources.

² The Appraisal Foundation, USPAP, 2024 Edition (Effective January 1, 2024)

EXPOSURE/MARKETING TIME DATA				
Investment Type	Exposure/Mktg. (Months)			
	Range			Average
Local Market Professionals	3.0	-	9.0	6.0
CBRE Exposure Time Estimate	3 - 6 Months			
CBRE Marketing Period Estimate	3 - 6 Months			
Various Sources Compiled by CBRE				

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ADDENDA

A Land Sale Data Sheets

B Legal Description

C Client Contract Information

D Qualifications

Scope of Work

This Appraisal Report is intended to comply with the real property appraisal development and reporting requirements set forth under Standards Rule 1 and 2 of USPAP. The scope of the assignment relates to the extent and manner in which research is conducted, data is gathered, and analysis is applied.

INTENDED USE OF REPORT

The appraisal is to be used for Acquisition/Disposition/Exchange Due Diligence and no other purpose is permitted.

CLIENT

The client is Fleet Finance & Mortgage, Inc., a Florida corporation, c/o Holland & Knight LLP.

INTENDED USER OF REPORT

This appraisal is to be used by Fleet Finance & Mortgage, Inc., a Florida corporation, c/o Holland & Knight LLP. No other user(s) may rely on our report unless as specifically indicated in this report.

Intended users are those who an appraiser intends will use the appraisal or review report. In other words, appraisers acknowledge at the outset of the assignment that they are developing their expert opinions for the use of the intended users they identify. Although the client provides information about the parties who may be intended users, ultimately it is the appraiser who decides who they are. This is an important point to be clear about: The client does not tell the appraiser who the intended users will be. Rather, the client tells the appraiser who the client needs the report to be speaking to, and given that information, the appraiser identifies the intended user or users. It is important to identify intended users because an appraiser's primary responsibility regarding the use of the report's opinions and conclusions is to those users. Intended users are those parties to whom an appraiser is responsible for communicating the findings in a clear and understandable manner. They are the audience.³

RELIANCE LANGUAGE

Reliance on any reports produced by CBRE under this Agreement is extended solely to parties and entities expressly acknowledged in a signed writing by CBRE as Intended Users of the respective reports, provided that any conditions to such acknowledgement required by CBRE or hereunder have been satisfied. Parties or entities other than Intended Users who obtain a copy of the report or any portion thereof (including Client if it is not named as an Intended User), whether as a result of its direct dissemination or by any other means, may not rely upon any opinions or conclusions contained in the report or such portions thereof, and CBRE will not be responsible for

³ Appraisal Institute, *The Appraisal of Real Estate*, 15th ed. (Chicago: Appraisal Institute, 2020), 40.

any unpermitted use of the report, its conclusions or contents or have any liability in connection therewith.

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to develop an opinion of the market value of the subject property.

DEFINITION OF VALUE

The current economic definition of market value agreed upon by agencies that regulate federal financial institutions in the U.S. (and used herein) is as follows:

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 interests;
3. a reasonable time is allowed for exposure in 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 the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.⁴

INTEREST APPRAISED

The value estimated represents Fee Simple Estate as defined below:

Fee Simple Estate - Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat.⁵

Leased Fee Interest - The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.⁶

Leasehold Estate - The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.⁷

Going Concern – An established and operating business having an indefinite future life.⁸

⁴ 12 CFR, Part 34, Subpart C-Appraisals, 34.42(h).

⁵ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022), 73.

⁶ *Dictionary of Real Estate Appraisal*, 105.

⁷ *Dictionary of Real Estate Appraisal*, 105.

Extent to Which the Property is Identified

The property is identified through the following sources:

postal address
assessor's records
legal description

Extent to Which the Property is Inspected

Michael Eschmann, MAI inspected the subject property and the surrounding environs on the effective date of appraisal. This inspection was considered adequate and is the basis for our findings.

Type and Extent of the Data Researched

CBRE reviewed the following:

applicable tax data
zoning requirements
flood zone status
demographics
comparable data

Type and Extent of Analysis Applied

CBRE, Inc. analyzed the data gathered through the use of appropriate and accepted appraisal methodology to arrive at a probable value indication via each applicable approach to value. For vacant land, the sales comparison approach has been employed for this assignment.

Data Resources Utilized in the Analysis

DATA SOURCES	
Item:	Source(s):
Site Data	
Size	Public records
Compiled by CBRE	

APPRAISAL METHODOLOGY

In appraisal practice, an approach to value is included or omitted based on its applicability to the property type being valued and the quality and quantity of information available. Depending on a specific appraisal assignment, any of the following four methods may be used to determine the market value of the fee simple interest of land:

- Sales Comparison Approach;
- Income Capitalization Procedures;
- Allocation; and
- Extraction.

⁸ Dictionary of Real Estate Appraisal, 83.

The following summaries of each method are paraphrased from the text.

The first is the sales comparison approach. This is a process of analyzing sales of similar, recently sold parcels in order to derive an indication of the most probable sales price (or value) of the property being appraised. The reliability of this approach is dependent upon (a) the availability of comparable sales data, (b) the verification of the sales data regarding size, price, terms of sale, etc., (c) the degree of comparability or extent of adjustment necessary for differences between the subject and the comparables, and (d) the absence of nontypical conditions affecting the sales price. This is the primary and most reliable method used to value land (if adequate data exists).

The income capitalization procedures include three methods: land residual technique, ground rent capitalization, and Subdivision Development Analysis. A discussion of each of these three techniques is presented in the following paragraphs.

The land residual method may be used to estimate land value when sales data on similar parcels of vacant land are lacking. This technique is based on the principle of balance and the related concept of contribution, which are concerned with equilibrium among the agents of production--i.e. labor, capital, coordination, and land. The land residual technique can be used to estimate land value when: 1) building value is known or can be accurately estimated, 2) stabilized, annual net operating income to the property is known or estimable, and 3) both building and land capitalization rates can be extracted from the market. Building value can be estimated for new or proposed buildings that represent the highest and best use of the property and have not yet incurred physical deterioration or functional obsolescence.

The subdivision development method is used to value land when subdivision and development represent the highest and best use of the appraised parcel. In this method, an appraiser determines the number and size of lots that can be created from the appraised land physically, legally, and economically. The value of the underlying land is then estimated through a discounted cash flow analysis with revenues based on the achievable sale price of the finished product and expenses based on all costs required to complete and sell the finished product.

The ground rent capitalization procedure is predicated upon the assumption that ground rents can be capitalized at an appropriate rate to indicate the market value of a site. Ground rent is paid for the right to use and occupy the land according to the terms of the ground lease; it corresponds to the value of the landowner's interest in the land. Market-derived capitalization rates are used to convert ground rent into market value. This procedure is useful when an analysis of comparable sales of leased land indicates a range of rents and reasonable support for capitalization rates can be obtained.

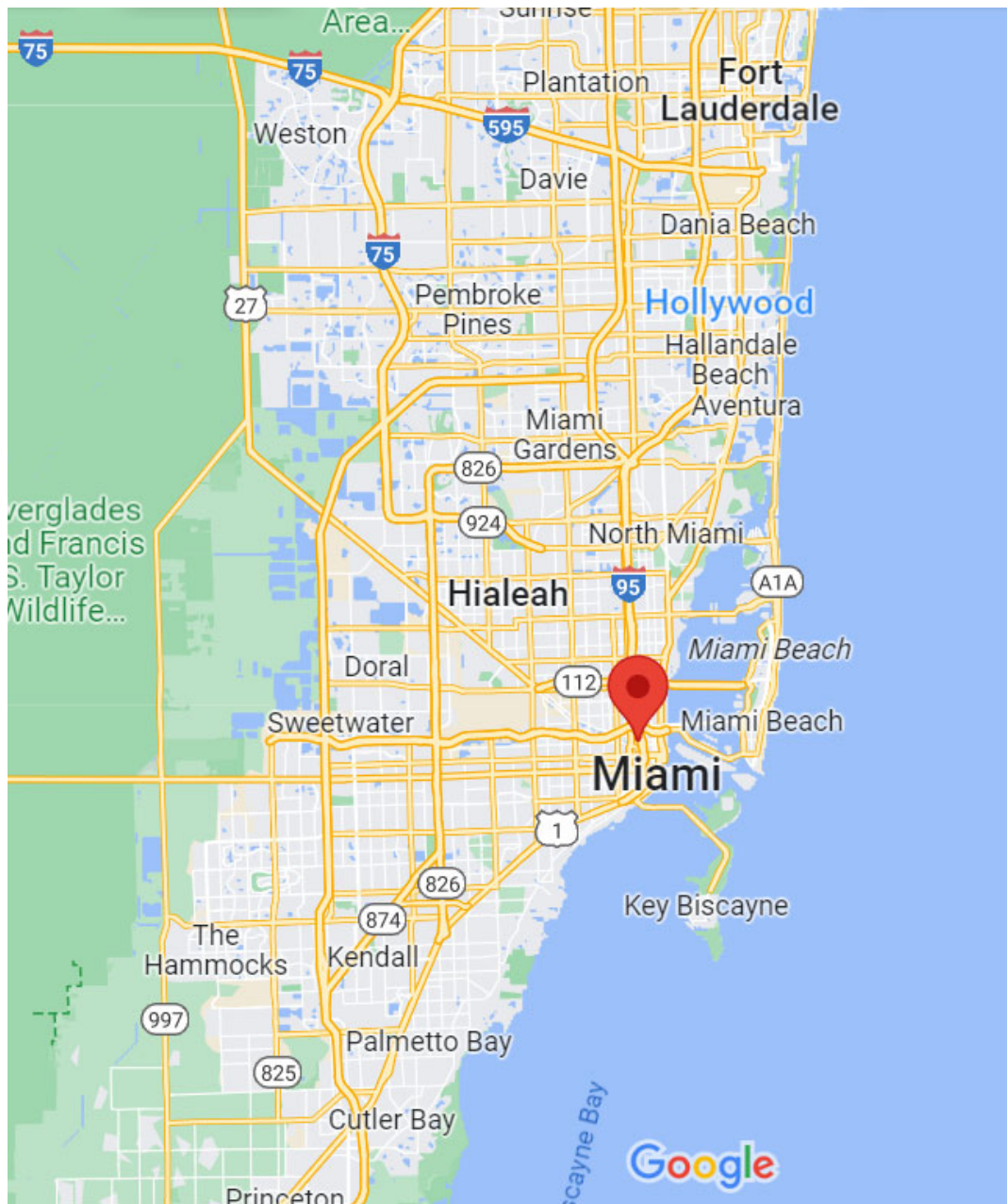
The allocation method is typically used when sales are so rare that the value cannot be estimated by direct comparison. This method is based on the principle of balance and the related concept of contribution, which affirm that there is a normal or typical ratio of land value to property value for specific categories of real estate in specific locations. This ratio is generally more reliable when the subject property includes relatively new improvements. The allocation method does not

produce conclusive value indications, but it can be used to establish land value when the number of vacant land sales is inadequate.

The extraction method is a variant of the allocation method in which land value is extracted from the sale price of an improved property by deducting the contribution of the improvements, which is estimated from their depreciated costs. The remaining value represents the value of the land. Value indications derived in this way are generally unpersuasive because the assessment ratios may be unreliable and the extraction method does not reflect market considerations.

For the purposes of this analysis, we have utilized the sales comparison approach since comparable sales are available. The other methodologies are used primarily when comparable land sales data is non-existent. Therefore, these approaches have not been used.

Area Analysis

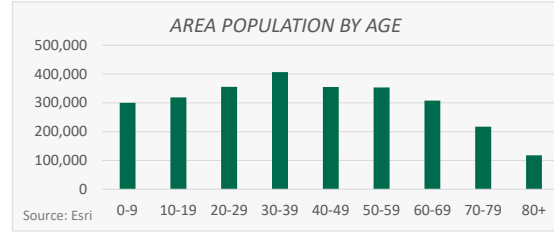


Attachment: File # 16079 - Exhibit B (16079 : Purchase of Properties at 457 N. W. 8th Street, 813 N. W. 5th Avenue, 721 & 729 N. W. 6th Avenue,

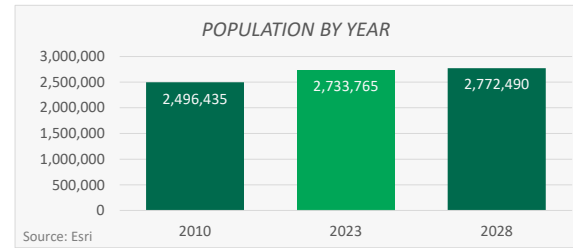
The subject is located in Miami-Dade County. Key information about the area is provided in the following tables.

POPULATION

The area has a population of 2,733,765 and a median age of 40, with the largest population group in the 30-39 age range and the smallest population in 80+ age range.



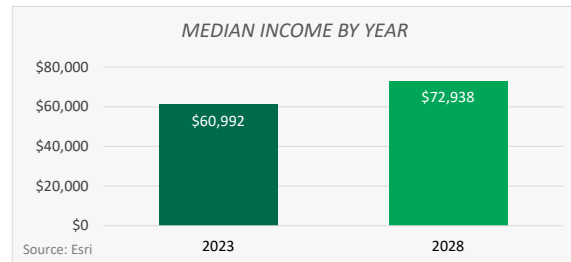
Population has increased by 237,330 since 2010, reflecting an annual increase of 0.7%. Population is projected to increase by 38,725 between 2023 and 2028, reflecting a 0.3% annual population growth.



Source: ESRI, downloaded on Feb, 6 2024

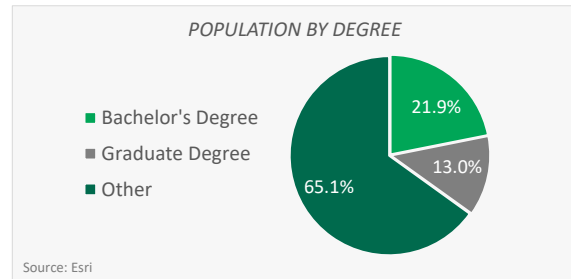
INCOME

The area features an average household income of \$95,752 and a median household income of \$60,992. Over the next five years, median household income is expected to increase by 19.6%, or \$2,389 per annum.

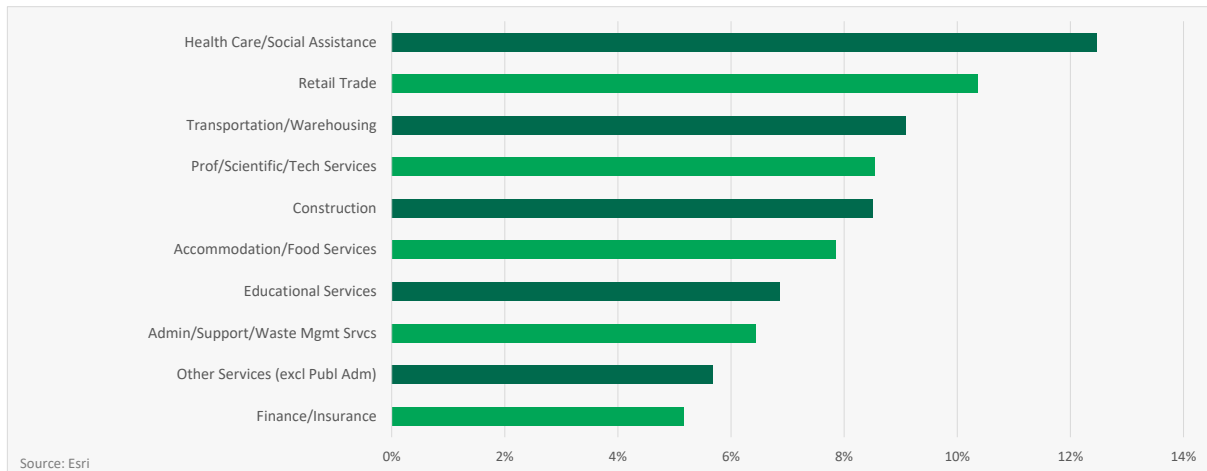


EDUCATION

A total of 34.9% of individuals over the age of 24 have a college degree, with 21.9% holding a bachelor's degree and 13.0% holding a graduate degree.



EMPLOYMENT

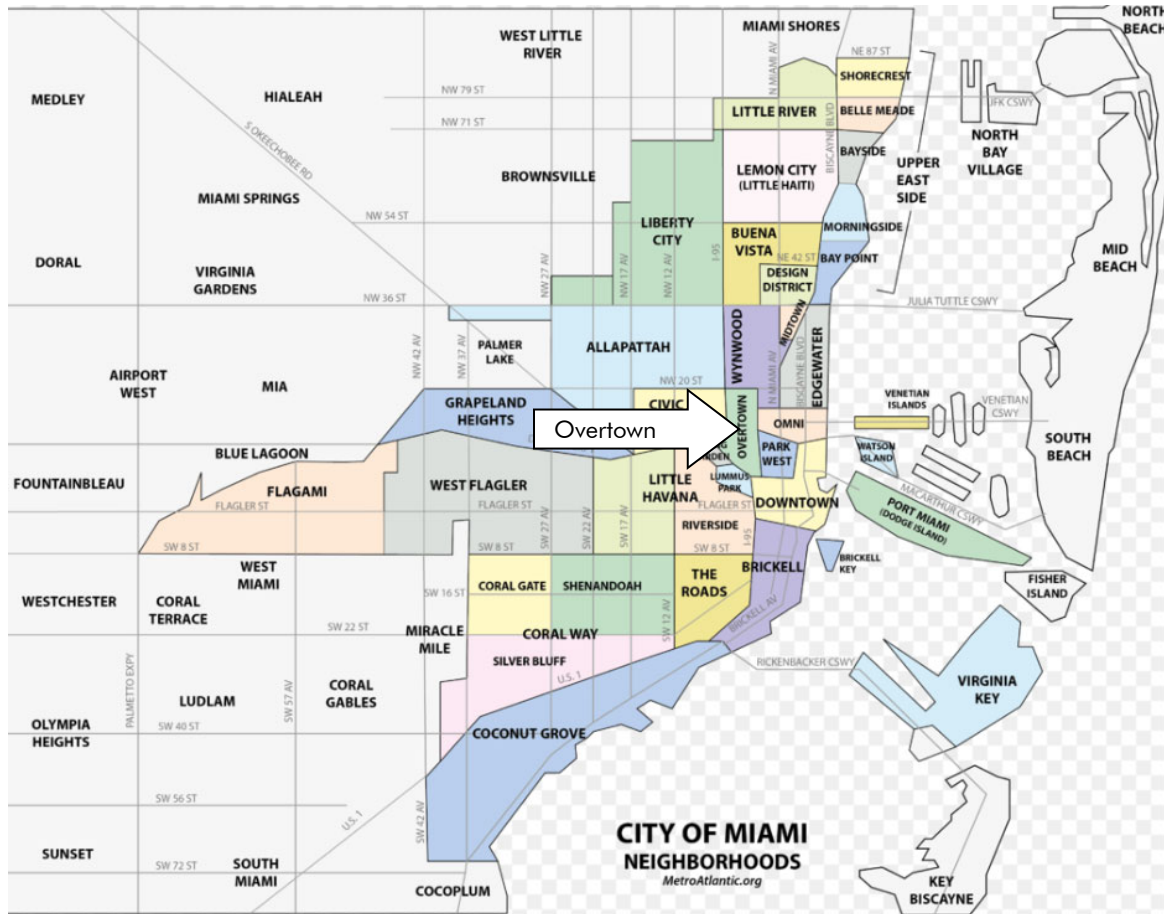


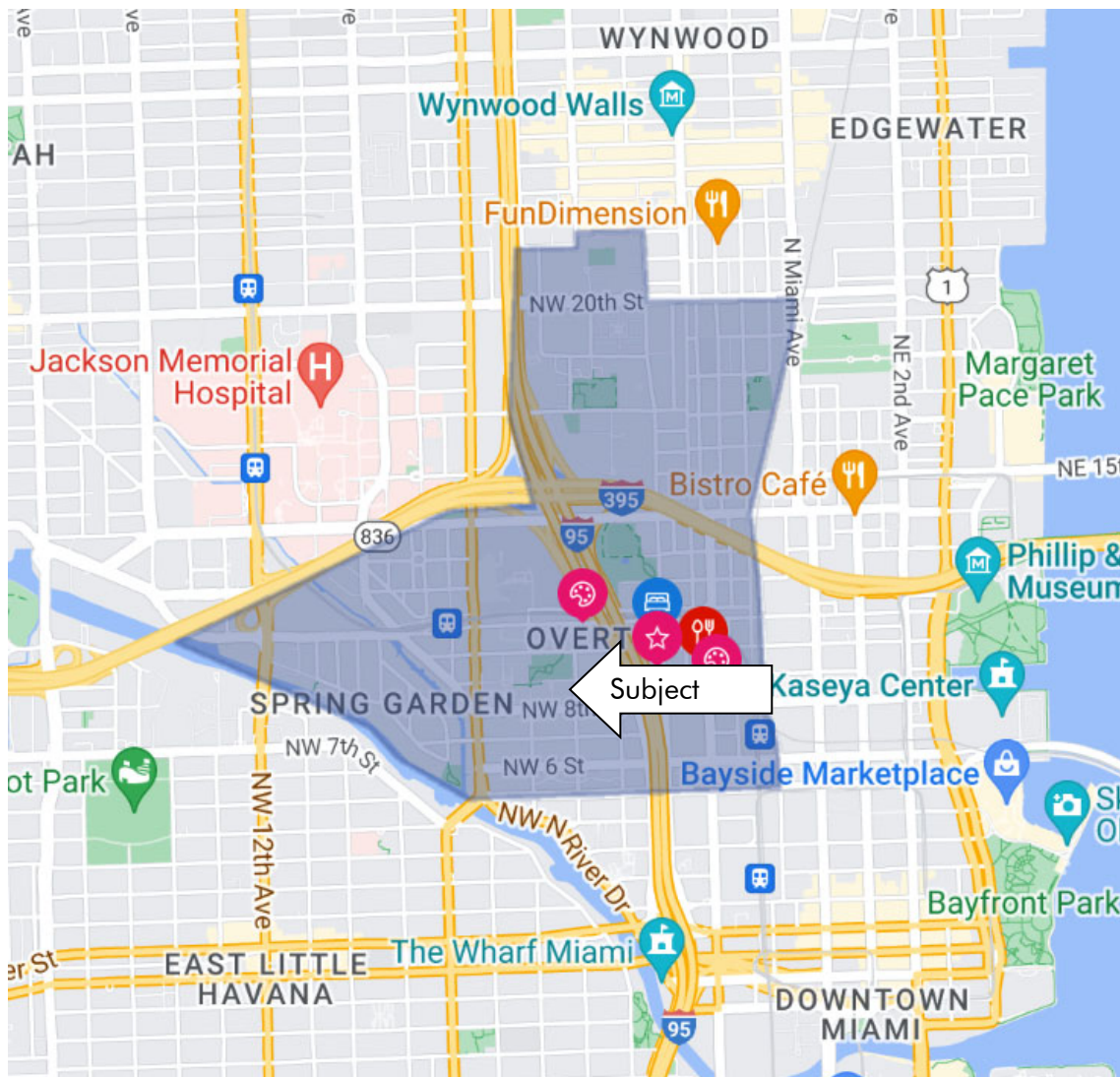
The area includes a total of 1,376,756 employees. The top three industries within the area are Health Care/Social Assistance, Retail Trade and Transportation/Warehousing, which represent a combined total of 32% of the workforce.

Source: ESRI, downloaded on Feb 6, 2024; BLS.gov dated Jan 0, 1900

In summary, the area is forecasted to experience an increase in population and an increase in household income.

Neighborhood Analysis





LOCATION

The subject is in the city of Miami and in a neighborhood known as Overtown. It is considered an urban location. Overtown is situated in the central-eastern part of Miami-Dade County and is located just northwest of Downtown Miami.

BOUNDARIES

The neighborhood boundaries are detailed as follows:

North:	NW 20 th Street
South:	Miami River
East:	NW 1 st Avenue
West:	NW 12 th Avenue

Interstate 95, which is elevated in this vicinity cuts through the Overtown neighborhood.

LAND USE

Overtown is considered to be over 90% built-up with development dating back to the 1920's. The residential uses are mid-density reflecting single-family and multi-family developments and are primarily situated along secondary streets, with commercial land uses located along the primary commercial arteries. The area demographic tends to be lower to middle-income. Given the area demographic many of the structures are in need of repair/upgrade. Many poorly maintained structures have been demolished leaving vacant lots scattered throughout the neighborhood. With on-going growth in the Miami CBD, development trends have impacted Overtown and there has been significant speculation and some new development in the past decade. The speculation and new development has caused property values to increase significantly in the past few years as the area is viewed favorably for new development.

Overtown is home to several historic churches and landmarks listed in the National Register of Historic Places, including:

- Dana Albert Dorsey House (250 NW 9th Street): built in 1913, was home to Dana Albert Dorsey, one of Miami's most prominent black businessmen and philanthropists,
- Greater Bethel African Methodist Episcopal Church (245 NW 8th Street): built from 1927 to 1943, was the home of one of Miami's oldest black congregations,
- Lyric Theater (819 NW 2nd Ave): built in 1914, was a focal point of social life of the black community,
- Mt. Zion Baptist Church (301 NW 9th Street): built from 1928 to 1941, was the church of one of Miami's oldest congregations,
- St. John's Baptist Church (1328 NW 3rd Avenue): built in 1940, is an example of Art Deco style religious buildings in Miami-Dade County.

Other improvements include schools and other community facilities catering to the area residents. The construction of two major freeways in the 1960s displaced thousands of Historic Overtown's residents and demolished swaths of the community. But today, the neighborhood is experiencing a renaissance, one in which Miami's Black history is honored and celebrated at museums such as the Black Police Precinct and Courthouse Museum, the Ward Rooming House and the Black Archives History & Research Foundation, which is housed inside the restored Lyric Theater. Historic Overtown also nurtured Miami's original street artist, Purvis Young, whose evocative murals span from the 1970s to 2010 and can still be seen today.

Current Initiatives

Most recent development news in Overtown is focusing on the proposed/current (2021 - 2026) construction of a new bridge in Miami and planned park in Overtown. Called the Signature Bridge and Underdeck Park, this \$818 million Florida DoT project will replace the original spatially-restrictive I-395 highway bridge crossing Overtown with a higher, thinner bridge span

(left). It is hoped that this span replacement will both open up the underutilized and inaccessible space under the current I-395 bridge for a neighborhood park and create a more direct connection with the waterfront and Biscayne Bay district. Significant revitalization efforts are also underway in Overtown to preserve affordable housing.

With a focus on 'replenishment and not replacement', new businesses are opening in the neighborhood that are catering to the local community and ensuring the preservation of the neighborhood's rich heritage. One example is celebrity chef Marcus Samuelsson who has added to the neighborhood's appeal with an outpost of Red Rooster, his revered Harlem, New York restaurant.

Make-A-Wish Building



In one of the more prominent developments to occur in Overtown, particularly in the western part of Overtown (west of I-95), is the development of the new Make-A-Wish Foundation headquarters located at 343 NW 6th Street at the service road to I-95. Named the Finker-Frenkel Wish House, the 30,000 SF structure will rise 5 stories and approximately 85-feet tall, serving as the permanent headquarters for the non-profit organization. Miami-based world-renowned Arquitectonica is behind the design of the leaning glass structure pictured in the renderings, which will yield 15,000 SF of event and office space. The development site is located just west of the south-bound I-95 elevated highway, bordering the Downtown area and bound by NW 6th Ct. to the east; NW 7th Street to the north; NW 4th Avenue to the west and NW 6th Street on the south. The MiamiCentral transit hub is the nearest form of major transportation as it is a few blocks east, and the Lummus Park Historic District is several blocks south. It was finished late 2023.

Culmer Apartments Phase I

One block west of the subject on the north side of NW 8th Street just west of NW 5th Avenue is a new major multi-family development that is under construction. The address is 800 NW 5th Avenue. It is to include 239 multi-family units in mid-rise structures. That is to include 119 Rental Assistance Demonstration (RAD) and Section 18 units. Completion is anticipated for Feb., 2025. Construction will be performed in the following phases:

1. Phase 1A – New 7-story residential building with 120 units
2. Phase 1B – New 7-story residential building with 119 units and a 3-story parking garage building with 192 spaces.
3. Phase 1C – New 1-story amenity building , a swimming pool, a pool deck and paved drive path with 15 parallel parking spaces.

Culmer Place hopes to alleviate the demand for affording housing in South Florida - an increasing problem

ACCESS

Regional access to the overall subject area is provided via Interstate 95 (I-95), NW 12th Avenue and NW 7th Avenue. There is also access to the area via the Dolphin Expressway (State Road No. 836) leading into State Road No. 395, the Julia Tuttle Causeway (State Road No. 195).

North/south access in the immediate subject area is provided by NW 7th Avenue (US-441S) and NW 12th Avenue; while additional east/west access provided by NW 10th Street and NW 11th Street. Overall, regional and local access to and throughout the neighborhood is considered to be good.

DEMOGRAPHICS

Selected neighborhood demographics in 1-, 3- and 5-mile radius from the subject are shown in the following table:

SELECTED NEIGHBORHOOD DEMOGRAPHICS

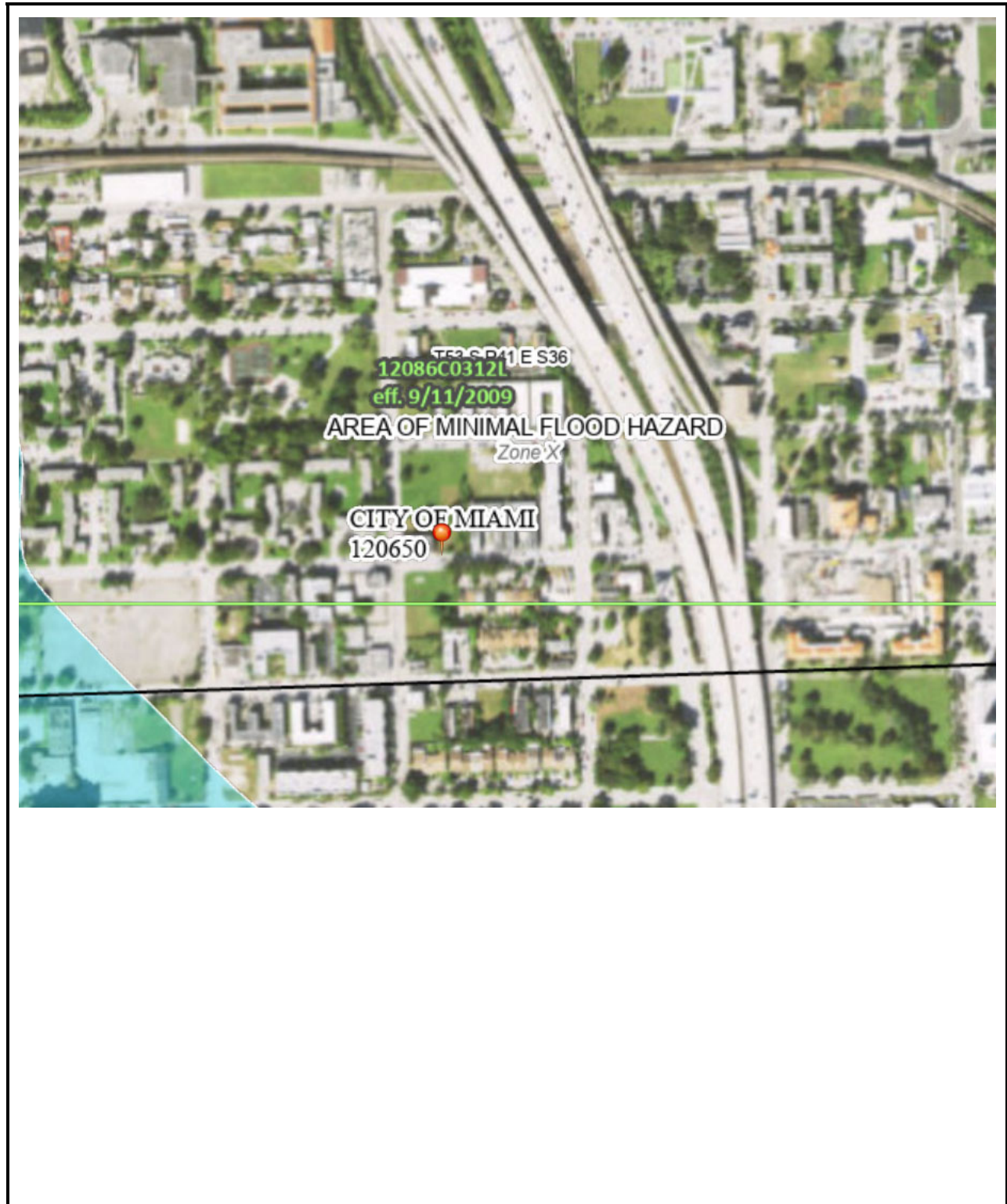
457 NW 8th Street Miami, FL 33136	1 Mile Radius	3 Mile Radius	5 Mile Radius	Miami-Fort Lauderdale-West Palm Beach, FL Metropolitan Statistical Area
Population				
2028 Total Population	82,053	332,881	575,887	6,337,522
2023 Total Population	65,646	302,423	542,726	6,240,482
2010 Total Population	43,278	250,893	482,541	5,564,635
2000 Total Population	36,398	220,372	442,950	5,007,564
Annual Growth 2023 - 2028	4.56%	1.94%	1.19%	0.31%
Annual Growth 2010 - 2023	3.26%	1.45%	0.91%	0.89%
Annual Growth 2000 - 2010	1.75%	1.31%	0.86%	1.06%
Households				
2028 Total Households	39,187	152,961	258,396	2,447,169
2023 Total Households	30,312	134,875	238,035	2,386,600
2010 Total Households	17,828	100,957	197,928	2,097,626
2000 Total Households	14,091	81,254	173,314	1,905,394
Annual Growth 2023 - 2028	5.27%	2.55%	1.66%	0.50%
Annual Growth 2010 - 2023	4.17%	2.25%	1.43%	1.00%
Annual Growth 2000 - 2010	2.38%	2.19%	1.34%	0.97%
Income				
2023 Median Household Income	\$48,329	\$55,452	\$54,207	\$66,616
2023 Average Household Income	\$76,385	\$94,013	\$93,453	\$102,650
2023 Per Capita Income	\$35,535	\$41,966	\$41,003	\$39,316
2023 Pop 25+ College Graduates	16,244	87,880	158,710	1,688,669
Age 25+ Percent College Graduates - 2023	33.5%	39.1%	39.4%	37.3%

Source: ESRI

CONCLUSION

As shown above, population growth within the subject's neighborhood has been increasing steadily over the past 13 years and that growth is anticipated to continue over the next decade. The neighborhood currently has a lower to middle-income demographic profile with a 2023 average household income of \$76,385 in a one-mile radius. The average household income in a smaller radius is likely lower as the one-mile radius includes some higher income buildings located in Downtown Miami. Many of the residents and housing in the immediate vicinity is considered low-income. The outlook for the neighborhood is for growth as new multi-family housing initiatives are realized. Given the proximity to Downtown Miami, the area has been targeted by developers and this should improve the quality of buildings and the overall quality of living conditions moving forward.

FLOOD PLAIN MAP



Site Analysis

The following chart summarizes the salient characteristics of the subject site.

SITE SUMMARY AND ANALYSIS			
Physical Description			
Net Site Area	1.14 Acres	49,500 Sq. Ft.	
Primary Road Frontage	NW 8th Street		
Secondary Road Frontage	NW 9th Street	n/a	
Additional Road Frontage	NW 5th Avenue	n/a	
Excess Land Area	None	n/a	
Surplus Land Area	None	n/a	
Shape	Irregular		
Topography	Generally Level		
Parcel Number(s)	01-0103-030-1030		
Zoning District	T5-R		
Flood Map Panel No. & Date	12086C0312L	11-Sep-09	
Flood Zone	Zone X (Unshaded)		
Adjacent Land Uses	Residential and Community Service		
Comparative Analysis		Rating	
Visibility		Average	
Functional Utility		Average	
Traffic Volume		Average	
Adequacy of Utilities		Adequate	
Landscaping		N/A	
Drainage		Assumed Adequate	
Utilities	Availability	Comments	
Water	Yes	Miami-Dade County	
Sewer	Yes	Miami-Dade County	
Natural Gas	Yes	TECO	
Electricity	Yes	Florida Power & Light (FP&L)	
Telephone	Yes	AT&T and other private providers	
Mass Transit	Yes	Miami-Dade Transit	
Other	Yes	No	Unknown
Detrimental Easements		X	
Encroachments		X	
Deed Restrictions		X	
Reciprocal Parking Rights		X	
Various sources compiled by CBRE			

LOCATION

The subject is a corner site on the SEC of NW 5th Avenue and NW 9th Street. The site also has mid-block frontage along NW 8th Street.

TOPOGRAPHY AND DRAINAGE

The site is generally level and at street grade. The topography of the site is not seen as an impediment to the development of the property. During our inspection of the site, we observed no drainage problems and assume that none exist.

EASEMENTS AND ENCROACHMENTS

There are no known easements or encroachments impacting the site that are considered to affect the marketability or highest and best use. It is recommended that the client/reader obtain a current title policy outlining all easements and encroachments on the property, if any, prior to making a business decision.

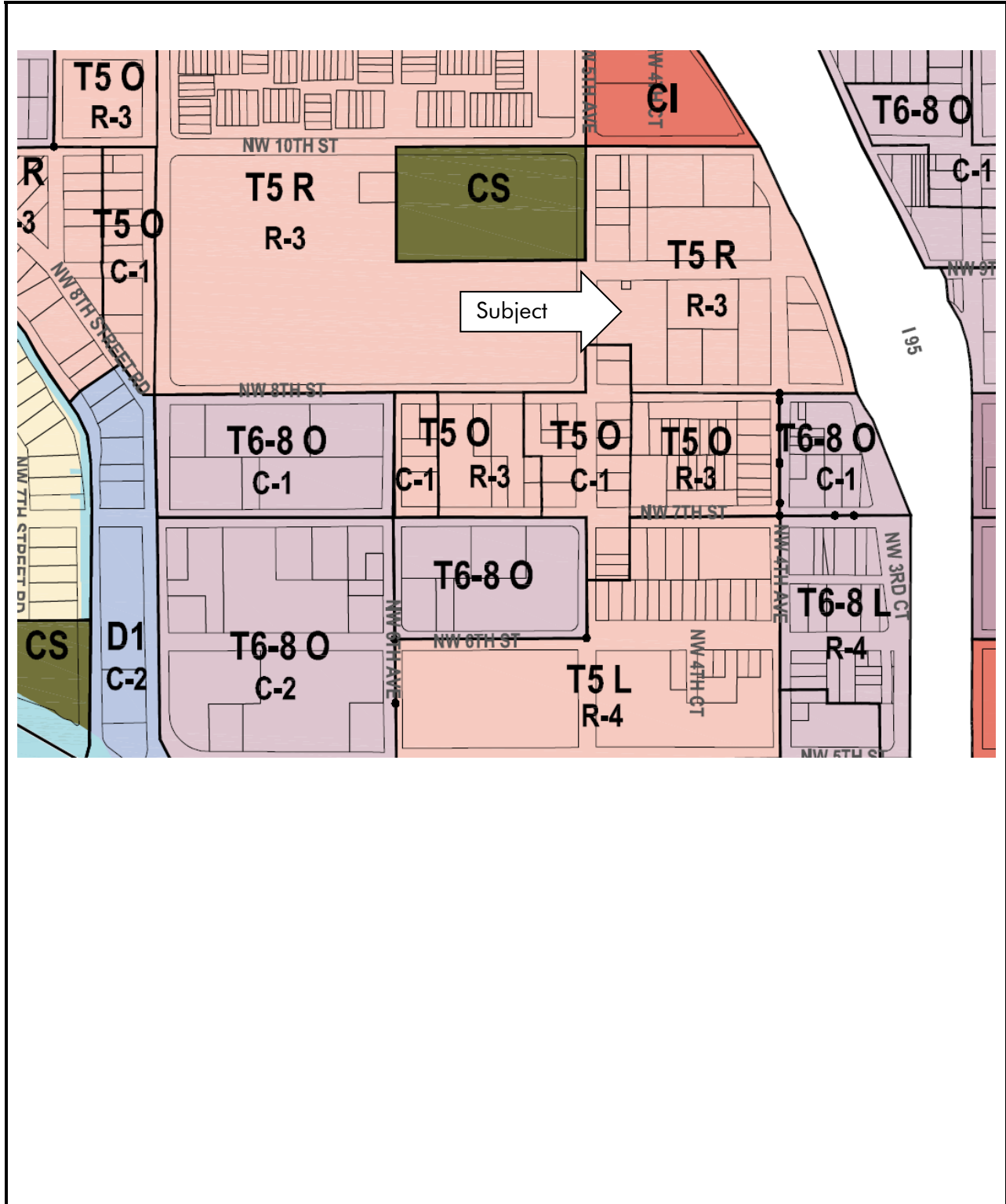
COVENANTS, CONDITIONS AND RESTRICTIONS

There are no known covenants, conditions or restrictions impacting the site that are considered to affect the marketability or highest and best use. It is recommended that the client/reader obtain a copy of the current covenants, conditions and restrictions, if any, prior to making a business decision.

CONCLUSION

The site is reasonably well-located and afforded good access and visibility as a corner site. The size of the site is typical for the area and represents a desirable development site. There are no known detrimental uses in the immediate vicinity. The site is slightly irregular in shape, but given the relatively large size it has no adverse impact on the site. Overall, there are no known factors that are considered to prevent the site from development to its highest and best use, as if vacant.

ZONING MAP



Zoning

The following chart summarizes the subject's zoning requirements.

ZONING SUMMARY	
Current Zoning	T5-R
Legally Conforming	N/A - Land
Uses Permitted	Single-family, two-family, multi-family, community residences, home-office
Zoning Change	Not likely
Category	Zoning Requirement
Minimum Lot Size	1,200 Sq. Ft.
Minimum Lot Width	16 Feet
Maximum Height	5 stories
Minimum Setbacks	
Front Yard	10 Feet
Street Side Yard	0 Feet
Interior Side Yard	0 Feet
Rear Yard	0 Feet
Maximum Bldg. Coverage	80%
Minimum Open Space	10%
Maximum DUs/Acre	65
Maximum FAR/Density	None
Source: Planning & Zoning Dept.	

ANALYSIS AND CONCLUSION

T-5 Zoning is the Urban Center Zone and it consists of higher density mixed-use building types that accommodate retail and office uses, rowhouses and apartments. A network of small blocks has thoroughfares with wide sidewalks, steady street tree planting and buildings set close to the frontages with frequent doors and windows.

The T5-R district promotes multi-family development, but also allows for single-family development. The district has no maximum floor lot ratio, but development is limited by other restrictions such as maximum height (5 stories), maximum lot coverage (80%), green open space (10% of lot area) and front setback (10 feet). The district allows for a maximum development of 65 dwelling units per acre. For the subject that equates to a maximum of 73.

Additional information may be obtained from the appropriate governmental authority. For purposes of this appraisal, CBRE has assumed the information obtained is correct.

Tax and Assessment Data

Real estate in Miami-Dade County is assessed at 100% of the assessor's estimated "Just Value". Just Value has been equated to market value less closing costs. The assessment for real estate purposes is made as of January 1 of each year. The county commission sets the millage rate to be used in calculating the tax bill in September or October of each year. The Miami-Dade County tax collector issues the tax bills providing for a 4% discount if the bill is paid in November, 3% for bills paid in December, 2% for bills paid in January, and a 1% discount for February payment. All tax bills are delinquent after March 31 of each year.

Prudent management normally pays taxes in November in order to save 4% on the tax bill. In our income projections, we have assumed the owner will take advantage of the early payment discount. The subject's market value, assessed value, and taxes are summarized below, and do not include any furniture, fixtures and equipment.

AD VALOREM TAX INFORMATION					
Parcel	Assessor's Parcel No.	Parcel Description	2022	2023	Pro Forma
1	01-0103-030-1030	Entire Property	\$871,200	\$958,320	\$3,900,000
	% of Assessed Value		100%	100%	75%
	Final Assessed Value		958,320	958,320	\$2,925,000
	General Tax Rate (per \$1,000 A.V.)		21.514000	27.768000 (1)	27.768000
	General Tax:		\$20,617	\$26,611	\$81,221
	Effective Tax Rate (per \$1,000 A.V.)		20.868580	26.934960	26.934960
	Total Taxes		\$20,617	\$26,611	\$81,221
	Tax Reduction for Early Payment		(\$619)	(\$798)	(\$2,437)
	Total Taxes		\$19,999	\$25,812	\$78,785
	Taxes per SF		---	---	---
Source: Assessor's Office					

1. If proposed budget is adopted.

CONCLUSION

For purposes of this analysis, CBRE, Inc. assumes that all taxes are current. If the subject sold for the value estimate in this report, a reassessment at that value would most likely occur.

Highest and Best Use

In appraisal practice, the concept of highest and best use represents the premise upon which value is based. The four criteria the highest and best use must meet are:

legally permissible;
physically possible;
financially feasible; and
maximally productive.

The highest and best use analysis of the subject is discussed below.

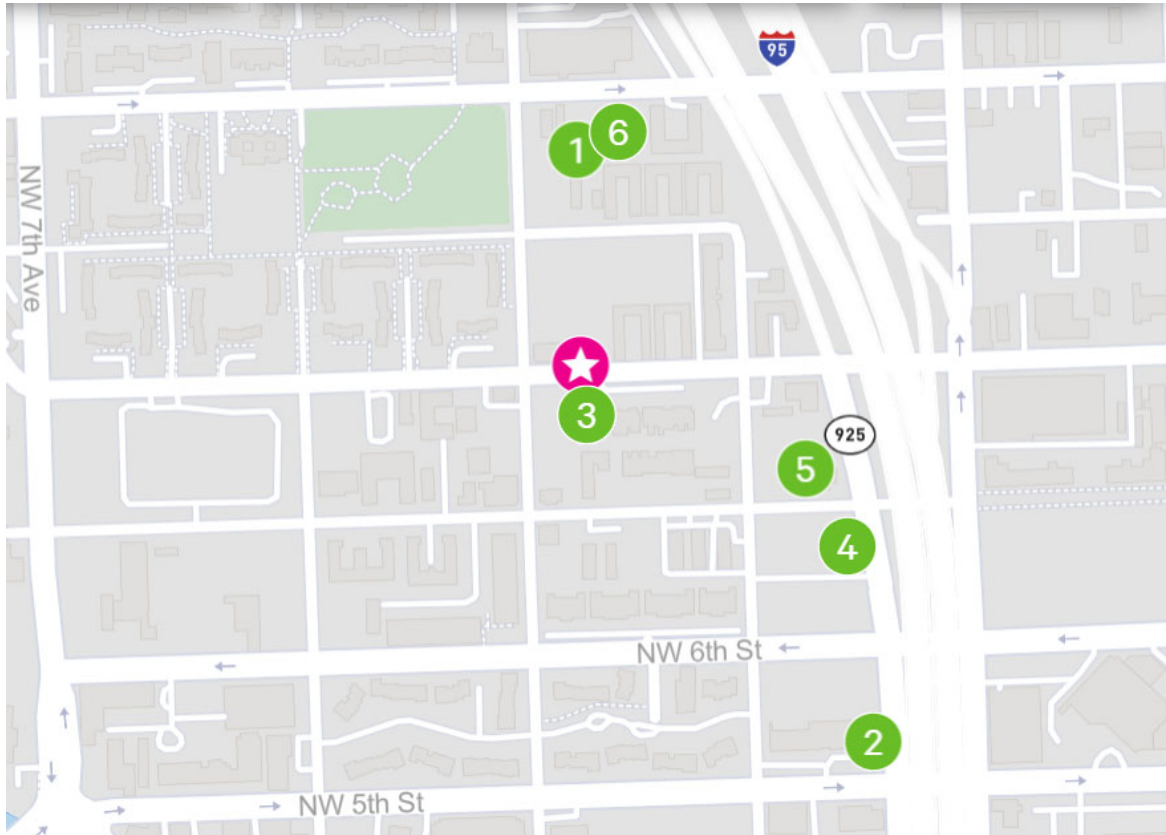
AS VACANT

The property is zoned for residential and community facility use and is of sufficient size to accommodate various types of development. The immediate area includes various multi-family land uses. Considering the surrounding land uses, location attributes, legal restrictions and other factors, it is our opinion that a multi-family use would be reasonable and appropriate. Therefore, it is our opinion that the highest and best use would be for multi-family-related use, time and circumstances warranting.

The most likely buyer for the subject property is a local investor or developer.

Land Value

The following map and table summarize the comparable data used in the valuation of the subject site. A detailed description of each transaction is included in the addenda, Exhibit A.



SUMMARY OF COMPARABLE LAND SALES

No.	Property Location	Transaction Type	Transaction Date	Interest Transferred	Actual Sale Price	Size (Acres)	Size (SF)	Price Per SF	Price Per Bldg Unit
1	Overtown Land 460 NW 10th Street Miami, FL 33136	Sale	Feb-22	Fee Simple/Freehold	\$450,000	0.17	7,500	\$60.00	\$40,909
2	Overtown Site 530 NW 3rd Court & Multiple Miami, FL 33136	Sale	Mar-22	Fee Simple/Freehold	\$5,150,000	0.76	33,139	\$155.41	\$45,175
3	Overtown Land 749 NW 5th Ave. & 462 NW 8th Street Miami, FL 33136	Sale	Jun-22	Fee Simple/Freehold	\$1,250,000	0.29	12,500	\$100.00	\$65,789
4	Overtown Land 342 NW 7th Street Miami, FL 33136	Sale	Oct-22	Fee Simple/Freehold	\$1,250,000	0.13	5,629	\$222.06	\$65,789
5	361 NW 7th Street 361 NW 7th Street Miami, FL 33136	Sale	Apr-23	Fee Simple/Freehold	\$1,380,000	0.17	7,500	\$184.00	\$53,077
6	Vacant Land 440 NW 10th Street Miami, FL 33126	Sale	Dec-23	Fee Simple/Freehold	\$2,230,000	0.72	31,250	\$71.36	\$48,478
Subject	457 NW 8th Street Miami, FL 33136	---	---		---	1.14	49,500	---	---

¹ Adjusted sale price for cash equivalency and/or development costs (where applicable)
Compiled by CBRE

The sales utilized represent the best data available for comparison with the subject and were selected from the immediate vicinity of the subject in Overtown, west of Interstate 95. All of the comparables are located within a few blocks of the subject and all are good candidates for similar quality multi-family development.

DISCUSSION/ANALYSIS OF LAND SALES

Land Sale One

This is the sale of a mid-block site on NW 7th Street between 4th & 5th Avenues in a neighborhood known as Overtown and to the west of I-95 in the City of Miami, Miami-Dade County, FL. This 7,500 SF vacant site transferred Feb. 23, 2022 for \$450,000 or \$60.00 PSF land area. The property is zoned T5-R, which is suitable for multi-family with a maximum height of 5-stories. With an allowable density of 65 units per acre, this site could be developed with 11 units. The sale price equates to \$40,909/DU.

Land Sale Two

This is the sale of multiple adjacent lots that are situated on the SWC of NW 6th Street and NW 3rd Ct. It is located in the neighborhood known as Overtown and to the west of I-95 in the City of Miami, Miami-Dade County, FL. NW 3rd Ct. at this location is a heavily travelled service road entrance to I-95. The site has very good frontage along this road. All parcels combined total 33,139 SF. The site transferred March 9, 2022 for \$5,150,000 or \$155.41 PSF land area. The property is zoned T6-8L, which is suitable for multi-family with a maximum height of 8-stories. With an allowable density of 150 units per acre, this site could be developed with 19 units. The sale price equates to \$45,175/DU. This property was part of a larger 1.60-acre purchase by the Make-A-Wish Foundation. That Foundation built their new HQ building across NW 6th Street from this property and sold of the remainder, which is this sale.

Land Sale Three

This is the sale of a good, corner site on the SEC of NW 5th Avenue and NW 8th Street in the neighborhood known as Overtown and to the west of I-95 in the City of Miami, Miami-Dade County, FL. This 12,500 SF vacant site transferred June 3, 2022 for \$1,250,000 or \$100.00 PSF land area. The property is zoned T5-O, which is suitable for multi-family with a maximum height of 5-stories. With an allowable density of 65 units per acre, this site could be developed with 11 units. The sale price equates to \$65,789/DU.

Land Sale Four

This is the sale of a vacant site located at the SWC of NW 3rd Court and NW 7th Street, in the neighborhood known as Overtown and to the west of I-95 in the City of Miami, Miami-Dade County, FL. NW 3rd Ct. at this location is a heavily travelled service road entrance to I-95. The site has very good frontage along this road. This 5,629 SF vacant site transferred Oct. 26, 2022 for \$1,250,000 or \$222.00 PSF land area. The property is zoned T6-8L, which is suitable for

multi-family with a maximum height of 8-stories. With an allowable density of 150 units per acre, this site could be developed with 19 units. The sale price equates to \$65,789/DU.

Land Sale Five

This is the sale of a mid-block site on NW 3rd Court, which is the service road to I-95 at this location. It is in a neighborhood known as Overtown and to the west of I-95 in the City of Miami, Miami-Dade County, FL. This 7,500 SF vacant site transferred April 10, 2023 for \$1,380,000 or \$184.00 PSF land area. The property is zoned T6-8-O, which is suitable for multi-family with a maximum height of 8-stories. With an allowable density of 150 units per acre, this site could be developed with 26 units. The sale price equates to \$53,076/DU. The property previously sold Nov. 2019 for \$640,000 or \$85.33 PSF land area. The large increase in value may be at least in part to the new Make-A-Wish office building that started construction after the 2019 sale and is nearing completion as of Q2 2023. That building is located 1/2-block from this property. Additionally, an AUA School location was constructed and opened in 2022 on the site directly adjacent to the west of the property.

Land Sale Six

This is the sale of three vacant parcels in Overtown. Two tax parcels are contiguous (01-0102-080-1012 & 1049). They are 440 NW 10th Street and 939 NW 5th Avenue. Together they total 28,250 SF. The sale also includes an additional 3,000 SF site a few blocks away at 720 NW 4th Avenue (01-3137-028-0030). The total land area is 31,250 SF. The property was purchased by the Community Redevelopment Agency on Dec. 29, 2023 for \$2,230,000 or \$71.36 PSF land area and \$48,478/DU.

EXPLANATION OF ADJUSTMENTS

- **Market Conditions** – Each of the comparables were adjusted upward at the rate of 1% per month (12% per year) through mid-2022 and 6% per year subsequent to that time. Rising interest rates and a cooling off in the Miami development market has resulted in investors looking more conservatively at urban development sites, but with new construction and a healthy pipeline, Overtown remains an area targeted by developers and speculators.
- **Size** – Comparables #1, #3, #4 and #5 were adjusted downward for size as they are smaller sites. Smaller sites often sell for more on a PSF land area basis as there are more prospective buyers willing and able to close as long as the site is large enough to capture construction cost savings from economies of scale.
- **Corner** – Comparables #1, #5 and #6 were adjusted upward as they are mid-block sites whereas the subject is a corner site with frontage on three roadways.
- **Location** - Comparables #2, #4, and #5 were adjusted downward for location as they are located further east in Overtown where there has been some new development making these properties superior.

- Zoning/Density – Comparables #2, #4 and #5 were adjusted downward for zoning/density as they have zoning that allows for a higher density development, 150 DUs/acre vs. 65 DUs/acre for the subject.
- Highest and Best Use – Comparable #6 was adjusted upward as the sale includes two non-contiguous sites, with one being particularly small.

SUMMARY OF ADJUSTMENTS

Based on our comparative analysis, the following chart summarizes the adjustments warranted to each comparable.

LAND SALES ADJUSTMENT GRID							Subject
Comparable Number	1	2	3	4	5	6	
Transaction Type	Sale	Sale	Sale	Sale	Sale	Sale	---
Transaction Date	Feb-22	Mar-22	Jun-22	Oct-22	Apr-23	Dec-23	---
Interest Transferred	Fee	Fee	Fee	Fee	Fee	Fee	---
	Simple/Freehold	Simple/Freehold	Simple/Freehold	Simple/Freehold	Simple/Freehold	Simple/Freehold	---
Actual Sale Price	\$450,000	\$5,150,000	\$1,250,000	\$1,250,000	\$1,380,000	\$2,230,000	---
Size (Acres)	0.17	0.76	0.29	0.13	0.17	0.72	1.14
Size (SF)	7,500	33,139	12,500	5,629	7,500	31,250	49,500
Density (UPA)	63.88	149.84	66.20	147.06	150.99	64.12	64.24
Price (\$ PSF)	\$60.00	\$155.41	\$100.00	\$222.06	\$184.00	\$71.36	---
Property Rights Conveyed	0%	0%	0%	0%	0%	0%	---
Financing Terms ¹	0%	0%	0%	0%	0%	0%	---
Conditions of Sale	0%	0%	0%	0%	0%	0%	---
Market Conditions (Time)	14.0%	14.0%	11.0%	9.0%	6.0%	1.5%	---
Subtotal (PSF Land)	\$68.40	\$177.17	\$111.00	\$242.05	\$195.04	\$72.43	---
Subtotal (Per DU)	\$46,636	\$51,500	\$73,026	\$71,711	\$56,262	\$49,205	---
Size	-5%	0%	-5%	-5%	-5%	0%	---
Shape	0%	0%	0%	0%	0%	0%	---
Corner	5%	0%	0%	0%	5%	5%	---
Frontage	0%	0%	0%	0%	0%	0%	---
Topography	0%	0%	0%	0%	0%	0%	---
Location	0%	-10%	0%	-10%	-10%	0%	---
Zoning/Density	0%	-10%	0%	-10%	-10%	0%	---
Utilities	0%	0%	0%	0%	0%	0%	---
Highest & Best Use	0%	0%	0%	0%	0%	5%	---
Total Other Adjustments	0%	-20%	-5%	-25%	-20%	10%	---
Value Indication for Subject (PSF Land)	\$68.40	\$141.73	\$105.45	\$181.53	\$156.03	\$79.67	---
Value Indication for Subject (Per DU)	\$46,636	\$41,200	\$69,375	\$53,783	\$45,009	\$54,126	---
Absolute Adjustment	24%	34%	16%	34%	36%	12%	---

¹ Adjusted sale price for cash equivalency and/or development costs (where applicable)
Compiled by CBRE

CONCLUSION

After adjustment, the comparables formed a wide range from \$68.40 PSF to \$181.53 PSF and averaged \$122.14 PSF land area. The comparables also indicated a tighter range of \$41,200 Per Allowable Dwelling Unit to \$69,375/DU and averaged \$51,688/DU. Comparable #6 was weighed heavily as it has the lowest absolute adjustments and is the most recent sale. The following chart presents the valuation conclusion:

CONCLUDED LAND VALUE				
\$ PSF		Subject SF		Total
\$70.00	x	49,500	=	\$3,465,000
\$80.00	x	49,500	=	\$3,960,000
Indicated Value:				\$3,900,000
		(Rounded \$ PSF)		\$78.79
		(Rounded Per DU)		\$53,425
Compiled by CBRE				

Reconciliation of Value

In the sales comparison approach, the subject is compared to similar properties that have been sold recently or for which listing prices or offers are known. The sales used in this analysis are considered highly comparable to the subject, and the required adjustments were based on reasonable and well-supported rationale. In addition, market participants are currently analyzing purchase prices on similar properties as they relate to available substitutes in the market. Therefore, the sales comparison approach is considered to provide a reliable value indication.

Based on the foregoing, the market value of the subject has been concluded as follows:

MARKET VALUE CONCLUSION			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
As Is - Land	Fee Simple Estate	March 12, 2024	\$3,900,000
Compiled by CBRE			

Assumptions and Limiting Conditions

1. CBRE, Inc. through its appraiser (collectively, "CBRE") has inspected through reasonable observation the subject property. However, it is not possible or reasonably practicable to personally inspect conditions beneath the soil and the entire interior and exterior of the improvements on the subject property. Therefore, no representation is made as to such matters.
2. The report, including its conclusions and any portion of such report (the "Report"), is as of the date set forth in the letter of transmittal and based upon the information, market, economic, and property conditions and projected levels of operation existing as of such date. The dollar amount of any conclusion as to value in the Report is based upon the purchasing power of the U.S. Dollar on such date. The Report is subject to change as a result of fluctuations in any of the foregoing. CBRE has no obligation to revise the Report to reflect any such fluctuations or other events or conditions which occur subsequent to such date.
3. Unless otherwise expressly noted in the Report, CBRE has assumed that:
 - (i) Title to the subject property is clear and marketable and that there are no recorded or unrecorded matters or exceptions to title that would adversely affect marketability or value. CBRE has not examined title records (including without limitation liens, encumbrances, easements, deed restrictions, and other conditions that may affect the title or use of the subject property) and makes no representations regarding title or its limitations on the use of the subject property. Insurance against financial loss that may arise out of defects in title should be sought from a qualified title insurance company.
 - (ii) Existing improvements on the subject property conform to applicable local, state, and federal building codes and ordinances, are structurally sound and seismically safe, and have been built and repaired in a workmanlike manner according to standard practices; all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are in good working order with no major deferred maintenance or repair required; and the roof and exterior are in good condition and free from intrusion by the elements. CBRE has not retained independent structural, mechanical, electrical, or civil engineers in connection with this appraisal and, therefore, makes no representations relative to the condition of improvements. CBRE appraisers are not engineers and are not qualified to judge matters of an engineering nature, and furthermore structural problems or building system problems may not be visible. It is expressly assumed that any purchaser would, as a precondition to closing a sale, obtain a satisfactory engineering report relative to the structural integrity of the property and the integrity of building systems.
 - (iii) Any proposed improvements, on or off-site, as well as any alterations or repairs considered will be completed in a workmanlike manner according to standard practices.
 - (iv) Hazardous materials are not present on the subject property. CBRE is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated groundwater, mold, or other potentially hazardous materials may affect the value of the property.
 - (v) No mineral deposit or subsurface rights of value exist with respect to the subject property, whether gas, liquid, or solid, and no air or development rights of value may be transferred. CBRE has not considered any rights associated with extraction or exploration of any resources, unless otherwise expressly noted in the Report.
 - (vi) There are no contemplated public initiatives, governmental development controls, rent controls, or changes in the present zoning ordinances or regulations governing use, density, or shape that would significantly affect the value of the subject property.
 - (vii) 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 readily obtained or renewed for any use on which the Report is based.
 - (viii) The subject property is managed and operated in a prudent and competent manner, neither inefficiently, nor super-efficiently.
 - (ix) The subject property and its use, management, and operation are in full compliance with all applicable federal, state, and local regulations, laws, and restrictions, including without limitation environmental laws, seismic hazards, flight patterns, decibel levels/noise envelopes, fire hazards, hillside ordinances, density, allowable uses, building codes, permits, and licenses.
 - (x) The subject property is in full compliance with the Americans with Disabilities Act (ADA). CBRE is not qualified to assess the subject property's compliance with the ADA, notwithstanding any discussion of possible readily achievable barrier removal construction items in the Report.

- (xi) All information regarding the areas and dimensions of the subject property furnished to CBRE are correct, and no encroachments exist. CBRE has neither undertaken any survey of the boundaries of the subject property, nor reviewed or confirmed the accuracy of any legal description of the subject property.

Unless otherwise expressly noted in the Report, no issues regarding the foregoing were brought to CBRE's attention, and CBRE has no knowledge of any such facts affecting the subject property. If any information inconsistent with any of the foregoing assumptions is discovered, such information could have a substantial negative impact on the Report and any conclusions stated therein. Accordingly, if any such information is subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. CBRE assumes no responsibility for any conditions regarding the foregoing, or for any expertise or knowledge required to discover them. Any user of the Report is urged to retain an expert in the applicable field(s) for information regarding such conditions.

4. CBRE has assumed that all documents, data and information furnished by or on behalf of the client, property owner or owner's representative are accurate and correct, unless otherwise expressly noted in the Report. Such data and information include, without limitation, numerical street addresses, lot and block numbers, Assessor's Parcel Numbers, land dimensions, square footage area of the land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, historical operating expenses, budgets, and related data. Any error in any of the above could have a substantial impact on the Report and any conclusions stated therein. Accordingly, if any such errors are subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. The client and intended user should carefully review all assumptions, data, relevant calculations, and conclusions of the Report and should immediately notify CBRE of any questions or errors within 30 days after the date of delivery of the Report.
5. CBRE assumes no responsibility (including any obligation to procure the same) for any documents, data or information not provided to CBRE, including, without limitation, any termite inspection, survey or occupancy permit.
6. All furnishings, equipment and business operations have been disregarded with only real property being considered in the Report, except as otherwise expressly stated and typically considered part of real property.
7. Any cash flows included in the analysis are forecasts of estimated future operating characteristics based upon the information and assumptions contained within the Report. Any projections of income, expenses and economic conditions utilized in the Report, including such cash flows, should be considered as only estimates of the expectations of future income and expenses as of the date of the Report and not predictions of the future. This Report has been prepared in good faith, based on CBRE's current anecdotal and evidence-based views of the commercial real estate market. Although CBRE believes its views reflect market conditions on the date of this Report, they are subject to significant uncertainties and contingencies, many of which are beyond CBRE's control. In addition, many of CBRE's views are opinion and/or projections based on CBRE's subjective analyses of current market circumstances. Actual results are affected by a number of factors outside the control of CBRE, including without limitation fluctuating economic, market, and property conditions. Actual results may ultimately differ from these projections, and CBRE does not warrant any such projections. Further, other firms may have different opinions, projections and analyses, and actual market conditions in the future may cause CBRE's current views to later change or be incorrect. CBRE has no obligation to update its views herein if its opinions, projections, analyses or market circumstances later change.
8. The Report contains professional opinions and is expressly not intended to serve as any warranty, assurance or guarantee of any particular value of the subject property. Other appraisers may reach different conclusions as to the value of the subject property. Furthermore, market value is highly related to exposure time, promotion effort, terms, motivation, and conclusions surrounding the offering of the subject property. The Report is for the sole purpose of providing the intended user with CBRE's independent professional opinion of the value of the subject property as of the date of the Report. Accordingly, CBRE shall not be liable for any losses that arise from any investment or lending decisions based upon the Report that the client, intended user, or any buyer, seller, investor, or lending institution may undertake related to the subject property, and CBRE has not been compensated to assume any of these risks. Nothing contained in the Report shall be construed as any direct or indirect recommendation of CBRE to buy, sell, hold, or finance the subject property.
9. No opinion is expressed on matters which may require legal expertise or specialized investigation or knowledge including, but not limited to, environmental, social, and governance principles ("ESG"), beyond that customarily employed by real estate appraisers. Any user of the Report is advised to retain experts in areas that fall outside the scope of the real estate appraisal profession for such matters.

10. CBRE assumes no responsibility for any costs or consequences arising due to the need, or the lack of need, for flood hazard insurance. An agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.
11. Acceptance or use of the Report constitutes full acceptance of these Assumptions and Limiting Conditions and any special assumptions set forth in the Report. It is the responsibility of the user of the Report to read in full, comprehend and thus become aware of all such assumptions and limiting conditions. CBRE assumes no responsibility for any situation arising out of the user's failure to become familiar with and understand the same.
12. The Report applies to the property as a whole only, and any pro ration or division of the title into fractional interests will invalidate such conclusions, unless the Report expressly assumes such pro ration or division of interests.
13. The allocations of the total value estimate in the Report between land and improvements apply only to the existing use of the subject property. The allocations of values for each of the land and improvements are not intended to be used with any other property or appraisal and are not valid for any such use.
14. The maps, plats, sketches, graphs, photographs, and exhibits included in this Report are for illustration purposes only and shall be utilized only to assist in visualizing matters discussed in the Report. No such items shall be removed, reproduced, or used apart from the Report.
15. The Report shall not be duplicated or provided to any unintended users in whole or in part without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Exempt from this restriction is duplication for the internal use of the intended user and its attorneys, accountants, or advisors for the sole benefit of the intended user. Also exempt from this restriction is transmission of the Report pursuant to any requirement of any court, governmental authority, or regulatory agency having jurisdiction over the intended user, provided that the Report and its contents shall not be published, in whole or in part, in any public document without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Finally, the Report shall not be made available to the public or otherwise used in any offering of the property or any security, as defined by applicable law. Any unintended user who may possess the Report is advised that it shall not rely upon the Report or its conclusions and that it should rely on its own appraisers, advisors and other consultants for any decision in connection with the subject property. CBRE shall have no liability or responsibility to any such unintended user.

ADDENDA

Attachment: File # 16079 - Exhibit B (16079 : Purchase of Properties at 457 N. W. 8th Street, 813 N. W. 5th Avenue, 721 & 729 N. W. 6th Avenue,

Addendum A

LAND SALE DATA SHEETS

Sale

Land - Multi Unit Residential

4.4.b

Property Name	Overtown Land
Address	460 NW 10th Street Miami, FL 33136
County	Miami-Dade
Govt./Tax ID	01-0102-080-1020
Land Area Net	0.172 ac/ 7,500 sf
Land Area Gross	N/A/ N/A
Site Development Status	Finished
Utilities	All Available
Maximum FAR	N/A
Min Land Bldg Ratio	N/A
Shape	Rectangular
Topography	Generally Level
Flood Zone Class	Zone X (Unshaded)
Flood Panel No./ Date	12086C0312L/ Sep 2009
Zoning	T5-R
Entitlement Status	Final Tract



Transaction Details

Type	Sale	Primary Verification	Deed
Interest Transferred	Fee Simple	Transaction Date	02/23/2022
Condition of Sale	Arms Length	Recording Date	03/14/2022
Recorded Buyer	N/A	Sale Price	\$450,000
Buyer Type	N/A	Financing	All Cash
Recorded Seller	Patrick & Willy Perry	Cash Equivalent	\$450,000
Marketing Time	N/A	Capital Adjustment	\$0
Listing Broker	N/A	Adjusted Price	\$450,000
Doc #	33064-4230	Adjusted Price / ac and / sf	\$2,613,240 / \$60.00
		Adjusted Price/ FAR	N/A
		Adjusted Price/ Unit	\$40,909

Comments

This is the sale of a mid-block site on NW 7th Street between 4th & 5th Avenues in a neighborhood known as Overtown and to the west of I-95 in the City of Miami, Miami-Dade County, FL. This 7,500 SF vacant site transferred Feb. 23, 2022 for \$450,000 or \$60.00 PSF land area. The property is zoned T5-R, which is suitable for multi-family with a maximum height of 5-stories. With an allowable density of 65 units per acre, this site could be developed with 11 units. The sale price equates to \$40,909/DU.

Attachment: File # 16079 - Exhibit B (16079 : Purchase of Properties at 457 N. W. 8th Street, 813 N. W. 5th Avenue, 721 & 729 N. W. 6th Avenue,

Property Name	Overtown Site
Address	530 NW 3rd Court & Multiple Miami, FL 33136
County	Miami-Dade
Govt./Tax ID	Multiple
Land Area Net	0.761 ac/ 33,139 sf
Land Area Gross	N/A/ N/A
Site Development Status	Finished
Utilities	All Available
Maximum FAR	5.00
Min Land Bldg Ratio	0.20:1
Shape	Rectangular
Topography	Generally Level
Flood Zone Class	Zone X (Unshaded)
Flood Panel No./ Date	12086C0314L/ Sep 2009
Zoning	T6-8L
Entitlement Status	Final Tract



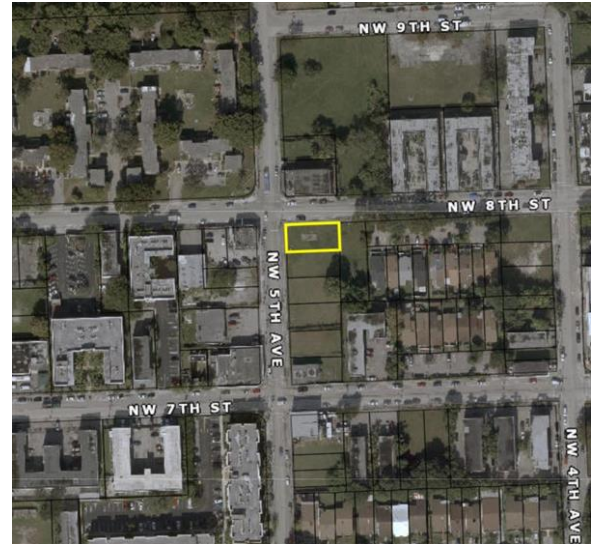
Transaction Details

Type	Sale	Primary Verification	Deed
Interest Transferred	Fee Simple	Transaction Date	03/09/2022
Condition of Sale	Arms-Length	Recording Date	N/A
Recorded Buyer	SFCLT 350, LLC	Sale Price	\$5,150,000
Buyer Type	Other	Financing	All Cash
Recorded Seller	Make A Wish Foundation of Southern Florida, Inc.	Cash Equivalent	\$5,150,000
Marketing Time	N/A	Capital Adjustment	\$0
Listing Broker	N/A	Adjusted Price	\$5,150,000
Doc #	33072-3132	Adjusted Price / ac and / sf	\$6,769,190 / \$155.41
		Adjusted Price/ FAR	\$31.08
		Adjusted Price/ Unit	\$45,175

Comments

This is the sale of multiple adjacent lots that are situated on the SWC of NW 6th Street and NW 3rd Ct. It is located in the neighborhood known as Overtown and to the west of I-95 in the City of Miami, Miami-Dade County, FL. NW 3rd Ct. at this location is a heavily travelled service road entrance to I-95. The site has very good frontage along this road. All parcels combined total 33,139 SF. The site transferred March 9, 2022 for \$5,150,000 or \$155.41 PSF land area. The property is zoned T6-8L, which is suitable for multi-family with a maximum height of 8-stories. With an allowable density of 150 units per acre, this site could be developed with 19 units. The sale price equates to \$45,175/DU. This property was part of a larger 1.60-acre purchase by the Make-A-Wish Foundation. That Foundation built their new HQ building across NW 6th Street from this property and sold of the remainder, which is this sale.

Property Name	Overtown Land
Address	749 NW 5th Ave. & 462 NW 8th Street Miami, FL 33136
County	Miami-Dade
Govt./Tax ID	Multiple
Land Area Net	0.287 ac/ 12,500 sf
Land Area Gross	N/A/ N/A
Site Development Status	Finished
Utilities	All Available
Maximum FAR	N/A
Min Land Bldg Ratio	N/A
Shape	Rectangular
Topography	Generally Level
Flood Zone Class	Zone X (Unshaded)
Flood Panel No./ Date	12086C0312L/ Sep 2009
Zoning	T5-O
Entitlement Status	Final Tract



Transaction Details

Type	Sale	Primary Verification	Deed
Interest Transferred	Fee Simple	Transaction Date	06/03/2022
Condition of Sale	Arms-Length	Recording Date	06/15/2022
Recorded Buyer	749 NW 5th Avenue, LLC	Sale Price	\$1,250,000
Buyer Type	N/A	Financing	N/A
Recorded Seller	N/A	Cash Equivalent	\$1,250,000
Marketing Time	N/A	Capital Adjustment	\$0
Listing Broker	N/A	Adjusted Price	\$1,250,000
Doc #	33243-3950	Adjusted Price / ac and / sf	\$4,355,401 / \$100.00
		Adjusted Price/ FAR	N/A
		Adjusted Price/ Unit	\$65,789

Comments

This is the sale of a good, corner site on the SEC of NW 5th Avenue and NW 8th Street in the neighborhood known as Overtown and to the west of I-95 in the City of Miami, Miami-Dade County, FL. This 12,500 SF vacant site transferred June 3, 2022 for \$1,250,000 or \$100.00 PSF land area. The property is zoned T5-O, which is suitable for multi-family with a maximum height of 5-stories. With an allowable density of 65 units per acre, this site could be developed with 11 units. The sale price equates to \$65,789/DU.

Property Name	Overtown Land
Address	342 NW 7th Street Miami, FL 33136
County	Miami-Dade
Govt./Tax ID	Multiple
Land Area Net	0.129 ac/ 5,629 sf
Land Area Gross	N/A/ N/A
Site Development Status	Finished
Utilities	All Available
Maximum FAR	5.00
Min Land Bldg Ratio	0.20:1
Shape	Rectangular
Topography	Generally Level
Flood Zone Class	Zone X (Unshaded)
Flood Panel No./ Date	12086C0314L/ Sep 2009
Zoning	T6-8L
Entitlement Status	Final Tract



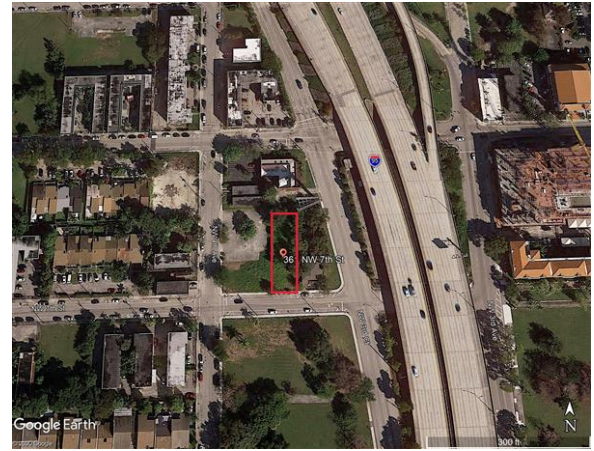
Transaction Details

Type	Sale	Primary Verification	Deed
Interest Transferred	Fee Simple	Transaction Date	10/26/2022
Condition of Sale	Arms-Length	Recording Date	11/10/2022
Recorded Buyer	Downtown West 33, LLC	Sale Price	\$1,250,000
Buyer Type	N/A	Financing	All Cash
Recorded Seller	Premium Development, Inc.	Cash Equivalent	\$1,250,000
Marketing Time	N/A	Capital Adjustment	\$0
Listing Broker	N/A	Adjusted Price	\$1,250,000
Doc #	33463-0111	Adjusted Price / ac and / sf	\$9,674,923 / \$222.06
		Adjusted Price/ FAR	\$44.41
		Adjusted Price/ Unit	\$65,789

Comments

This is the sale of a vacant site located at the SWC of NW 3rd Court and NW 7th Street, in the neighborhood known as Overtown and to the west of I-95 in the City of Miami, Miami-Dade County, FL. NW 3rd Ct. at this location is a heavily travelled service road entrance to I-95. The site has very good frontage along this road. This 5,629 SF vacant site transferred Oct. 26, 2022 for \$1,250,000 or \$222.00 PSF land area. The property is zoned T6-8L, which is suitable for multi-family with a maximum height of 8-stories. With an allowable density of 150 units per acre, this site could be developed with 19 units. The sale price equates to \$65,789/DU.

Property Name	361 NW 7th Street
Address	361 NW 7th Street Miami, FL 33136
County	Miami-Dade
Govt./Tax ID	01-0104-070-1150
Land Area Net	0.172 ac/ 7,500 sf
Land Area Gross	N/A/ N/A
Site Development Status	Finished
Utilities	Available to site
Maximum FAR	5.00
Min Land Bldg Ratio	0.20:1
Shape	Rectangular
Topography	Level, At Street Grade
Flood Zone Class	Zone X (Unshaded)
Flood Panel No./ Date	12086C0314L/ Sep 2009
Zoning	T6-8 O
Entitlement Status	Final Tract



Transaction Details

Type	Sale	Primary Verification	Third Party, Public Records
Interest Transferred	Fee Simple	Transaction Date	04/10/2023
Condition of Sale	Arm's length	Recording Date	04/12/2023
Recorded Buyer	Inca Investments, Inc.	Sale Price	\$1,380,000
Buyer Type	N/A	Financing	All Cash
Recorded Seller	361 NW 7th Street, LLC	Cash Equivalent	\$1,380,000
Marketing Time	N/A	Capital Adjustment	\$0
Listing Broker	N/A	Adjusted Price	\$1,380,000
Doc #	33662-1864	Adjusted Price / ac and / sf	\$8,013,937 / \$184.00
		Adjusted Price/ FAR	\$36.80
		Adjusted Price/ Unit	\$53,077

Comments

This is the sale of a mid-block site on NW 3rd Court, which is the service road to I-95 at this location. It is in a neighborhood known as Overtown and to the west of I-95 in the City of Miami, Miami-Dade County, FL. This 7,500 SF vacant site transferred April 10, 2023 for \$1,380,000 or \$184.00 PSF land area. The property is zoned T6-8-O, which is suitable for multi-family with a maximum height of 8-stories. With an allowable density of 150 units per acre, this site could be developed with 26 units. The sale price equates to \$53,076/DU. The property previously sold Nov. 2019 for \$640,000 or \$85.33 PSF land area. The large increase in value may be at least in part to the new Make-A-Wish office building that started construction after the 2019 sale and is nearing completion as of Q2 2023. That building is located 1/2-block from this property. Additionally, an AUA School location was constructed and opened in 2022 on the site directly adjacent to the west of the property.

Addendum B

LEGAL DESCRIPTION

FULL LEGAL DESCRIPTION ⓘ
MIAMI NORTH
PB B-41
LOTS 7-8-9-10-13-14 & N45FT LOTS
11 & 12 BLK 33
LOT SIZE 49500 SQ FT
OR 14018-3349 0389 5 &
OR 21244-1699 0403 3 &
OR 23708-0807 & 0808 0805 6

Addendum C

CLIENT CONTRACT INFORMATION

Proposal and Contract for Services

CBRE, Inc.
777 Brickell Ave, Ste 1100
Miami, FL 33131

www.cbre.us/valuation

Michael Eschmann, MAI
First Vice President

February 29, 2024

Suzette Perez
Paralegal

Fleet Finance & Mortgage, Inc., a Florida corporation, c/o Holland & Knight LLP

701 Brickell Ave, Suite 3300

Miami, FL 33131

Phone: 305-329-2403

Email: suzette.perez@hklaw.com

RE: Assignment Agreement | CB24US015955
Land
457 NW 8th Street,
Miami, FL 33136

Dear Ms. Perez:

We are pleased to submit this proposal and our Terms and Conditions for this assignment.

PROPOSAL SPECIFICATIONS

Purpose:	To estimate the Market Value of the referenced real estate
Premise:	As Is
Rights Appraised:	Fee Simple
Intended Use:	Mortgage Lending
Intended User:	The intended user is Fleet Finance & Mortgage, Inc., a Florida corporation, c/o Holland & Knight LLP ("Client"), and such other parties and entities (if any) expressly recognized by CBRE as intended users (each an "Intended Users" and collectively the "Intended Users") provided that any Intended User's use of, and reliance upon, any report produced by CBRE under this Agreement shall be subject to the Terms and Conditions attached hereto and incorporated herein (including, without limitation, any limitations of liability set forth in the attached Terms and Conditions).
Reliance:	Reliance on any reports produced by CBRE under this Agreement is extended solely to parties and entities expressly acknowledged in a signed writing by CBRE as Intended Users of the respective reports, provided that any conditions to such acknowledgement required by CBRE or hereunder have been satisfied. Parties or entities other than Intended Users who obtain a copy of the report or any portion thereof (including Client if it is not named as an Intended User), whether as a result of its direct dissemination or by any other means, may not use or rely upon any opinions or conclusions

contained in the report or such portions thereof, and CBRE will not be responsible for any unpermitted use of the report, its conclusions or contents or have any liability in connection therewith. Unless otherwise expressly identified in this Agreement, there are no third-party beneficiaries of this Agreement pertaining to this appraisal assignment or any reports produced by CBRE under this Agreement, and no other person or entity shall have any right, benefit or interest under this Agreement or with respect to any reports produced by CBRE under this Agreement.

Scope of Inspection:

A full inspection of the property will be conducted and arranged with the property contact and performed by CBRE Valuations.

If this expected property inspection is not possible due to unforeseen issues (such as lack of on-site personnel cooperation, physical obstructions, or appraiser/property contact health and safety concerns), the client will be promptly advised. The client may continue this assignment based on other inspection options agreed upon by CBRE and client or provide CBRE with a written notice to cancel. If CBRE determines that a credible appraisal result cannot be achieved due to inspection limitations, it will promptly provide the client with a written cancellation of this assignment.

Valuation Approaches:

All three traditional approaches to value will be considered.

Report Type:

Appraisal Report

Appraisal Standards:

USPAP

Appraisal Fee:

\$2,500.00. If cancelled by either party before a completion, the fee will be based on CBRE's hourly rates for the time expended; plus actual expenses.

Expenses:

Fee includes all associated expenses except to the extent otherwise provided in the attached Terms and Conditions.

Retainer:

A retainer is not required for this assignment.

Payment Terms:

Final payment is due upon delivery of the final report or within thirty (30) days of your receipt of the draft report, whichever is sooner. The full appraisal fee is considered earned upon delivery of the draft report. We will invoice you for the assignment in its entirety at the completion of the assignment.

Delivery Instructions:

CBRE encourages our clients to join in our environmental sustainability efforts by accepting an electronic copy of the report.

An Adobe PDF file via email will be delivered to suzette.perez@hkclaw.com. The client has requested 0 bound final copy (ies).

Delivery Schedule:**Preliminary Value:**

Not Required

Draft Report:

Not Required

Final Report:

15 business days after the Start Date

Start Date:

The appraisal process will start upon receipt of your signed agreement and the property specific data.

Acceptance Date:

These specifications are subject to modification or withdrawal if this proposal is not accepted within 5 business days from the date of this letter.

When executed and delivered by all parties, this letter, together with the Terms and Conditions and the Specific Property Data Request attached hereto and incorporated herein, will serve as the Agreement for appraisal services by and between CBRE and Client. Each person signing below represents that it is authorized to enter into this Agreement and to bind the respective parties, including all intended users, hereto.

We appreciate this opportunity to be of service to you on this assignment. If you have additional questions, please contact us.

Sincerely,

CBRE, Inc.**Valuation & Advisory Services**

Michael R. Eschmann, MAI

First Vice President

As Agent for CBRE, Inc.

T +1 305 381 6433

michael.eschmann@cbre.com

AGREED AND ACCEPTED

FOR FLEET FINANCE & MORTGAGE, INC., A FLORIDA CORPORATION, C/O HOLLAND & KNIGHT LLP ("CLIENT"):

Suzette Perez

Signature

3/7/2024

Date

Suzette Perez

Name

Paralegal

Title

305-329-2403

Phone Number

suzette.perez@hklaw.com

E-Mail Address

ADDITIONAL OPTIONAL SERVICES

Assessment & Consulting Services: CBRE's Assessment & Consulting Services group has the capability of providing a wide array of solution-oriented due diligence services in the form of property condition and environmental site assessment reports, ALTA Surveys, and other necessary due diligence service (seismic risk analysis, zoning compliance service, construction risk management, annual inspections, etc.).

Initial below if you desire CBRE to contact you to discuss a proposal for any part or the full complement of consulting services, or you may reach out to us at ACSProposals@cbre.com. We will route your request to the appropriate manager. For more information, please visit www.cbre.com/assessment.

TERMS AND CONDITIONS

1. The Terms and Conditions herein are part of an assignment agreement (the "Agreement") for appraisal services ("Services") between CBRE, Inc. ("CBRE") and the client signing this Agreement and for whom the Services will be performed (the "Client") for the property identified herein (the "Property") and shall be deemed a part of such Agreement as though fully set forth therein. In addition, with respect to any appraisal report prepared by CBRE pursuant to the Agreement (the "Report"), any use of, or reliance on, the Report by any Intended User constitutes acceptance of these Terms and Conditions as well as acceptance of all qualifying statements, limiting conditions, and assumptions stated in the Report. The Agreement shall be governed and construed by the laws of the state where the CBRE office executing this Agreement is located without regard to conflicts of laws principles.
2. Client shall be responsible for the payment of all fees stipulated in this Agreement. Payment of the fees and preparation of the Report are not contingent upon any predetermined value or on any action or event resulting from the analyses, opinions, conclusions, or use of the Report. Final payment is due as provided in the Proposal Specifications Section of this Agreement. If a draft Report is requested, the fee is considered earned upon delivery of the draft Report. It is understood that the Client may cancel this assignment in writing at any time prior to delivery of the completed Report. In such event, the Client is obligated to pay CBRE for the time and expenses incurred (including, but not limited to, travel expenses to and from the job site) prior to the effective date of cancellation, with a minimum charge of \$500. Hard copies of the Reports are available at a cost of \$250 per original color copy and \$100 per photocopy (black and white), plus shipping fees of \$30 per Report.
3. If CBRE is subpoenaed or ordered to give testimony, produce documents or information, or otherwise required or requested by Client or a third party to participate in meetings, phone calls and conferences (except routine meetings, phone calls and conferences with the Client for the sole purpose of preparing the Report), litigation, or other legal proceedings (including preparation for such proceedings) because of, connected with or in any way pertaining to this assignment, the Report, CBRE's expertise, or the Property, Client shall pay CBRE's additional out-of-pocket costs and expenses, including but not limited to CBRE's reasonable attorneys' fees, and additional time incurred by CBRE based on CBRE's then-prevailing hourly rates and related fees. Such charges include and pertain to, but are not limited to, time spent in preparing for and providing court room testimony, depositions, travel time, mileage and related travel expenses, waiting time, document review and production, and preparation time (excluding preparation of the Report), meeting participation, and CBRE's other related commitment of time and expertise. Hourly charges and other fees for such participation will be provided upon request. In the event Client requests additional Services beyond the scope and purpose stated in the Agreement, Client agrees to pay additional fees for such services and to reimburse related expenses, whether or not the completed Report has been delivered to Client at the time of such request.
4. CBRE shall have the right to terminate this Agreement at any time for cause effective immediately upon written notice to Client on the occurrence of fraud or the willful misconduct of Client, its employees or agents, or without cause upon 5 days written notice.
5. In the event Client fails to make payments when due then, from the date due until paid, the amount due and payable shall bear interest at the maximum rate permitted in the state where the CBRE office executing this Agreement is located. **EACH PARTY, AFTER HAVING THE OPPORTUNITY TO CONSULT WITH COUNSEL OF ITS CHOICE, KNOWINGLY AND VOLUNTARILY, WAIVES ANY RIGHT TO TRIAL BY JURY IN THE EVENT OF LITIGATION IN ANY WAY RELATED TO THIS AGREEMENT.**
6. CBRE assumes there are no major or significant items or issues affecting the Property that would require the expertise of a professional building contractor, engineer, or environmental consultant for CBRE to prepare a valid Report hereunder. Client acknowledges that such additional expertise is not covered in the fee and agrees that, if such additional expertise is required, it shall be provided by others at the discretion and direction of the Client, and solely at Client's additional cost and expense.
7. Client acknowledges that CBRE is being retained hereunder as an independent contractor to perform the Services described herein and nothing in this Agreement shall be deemed to create any other relationship between Client and CBRE. Unless otherwise stated in this Agreement, Client shall not designate or disclose CBRE or any of its agents or employees as an expert or opinion witness in any court, arbitration, or other legal proceedings without the prior written consent of CBRE.

8. This assignment shall be deemed concluded and the Services hereunder completed upon delivery to Client of the Report discussed herein.
9. All statements of fact in the Report which are used as the basis of CBRE's analyses, opinions, and conclusions will be true and correct to CBRE's actual knowledge and belief. CBRE does not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the condition of the Property furnished to CBRE by Client or others. TO THE FULLEST EXTENT PERMITTED BY LAW, CBRE DISCLAIMS ANY GUARANTEE OR WARRANTY AS TO THE OPINIONS AND CONCLUSIONS PRESENTED ORALLY OR IN ANY REPORT, INCLUDING WITHOUT LIMITATION ANY WARRANTY OF FITNESS FOR ANY PARTICULAR PURPOSE EVEN IF KNOWN TO CBRE. Furthermore, the conclusions and any permitted reliance on and use of the Report shall be subject to the assumptions, limitations, and qualifying statements contained in the Report.
10. CBRE shall have no responsibility for legal matters, including zoning, or questions of survey or title, soil or subsoil conditions, engineering, or other similar technical matters. The Report will not constitute a survey of the Property analyzed.
11. Client shall provide CBRE with such materials with respect to the assignment as are requested by CBRE and in the possession or under the control of Client. Client shall provide CBRE with sufficient access to the Property to be analyzed, and hereby grants permission for entry unless discussed in advance to the contrary.
12. The data gathered in the course of the assignment (except data furnished by Client, "Client Information") and the Report prepared pursuant to the Agreement are, and will remain, the property of CBRE. With respect to Client Information provided by Client, CBRE shall not violate the confidential nature of the appraiser-client relationship by improperly disclosing any confidential and proprietary Client Information furnished to CBRE. Notwithstanding the foregoing to the contrary, CBRE is authorized by Client to disclose all or any portion of the Report and related data as may be required by applicable law, statute, government regulation, legal process, or judicial decree, including to appropriate representatives of the Appraisal Institute if such disclosure is required to enable CBRE or its employees and agents to comply with the Bylaws and Regulations of the Appraisal Institute as now or hereafter in effect.
13. Unless specifically noted, in preparing the Report CBRE will not be considering the possible existence of asbestos, PCB transformers, or other toxic, hazardous, or contaminated substances and/or underground storage tanks (collectively, "Hazardous Materials") on or affecting the Property, or the cost of encapsulation or removal thereof. Further, Client represents that there are no major or significant repairs, improvements or deferred maintenance of the Property that would require the expertise of a professional cost estimator, engineer, architect or contractor. If any such repairs, improvements or maintenance are needed, the estimates for such repairs, improvements or maintenance are to be prepared by other parties pursuant to a separate written agreement in Client's sole discretion and direction, and are not deemed part of the Services or otherwise covered as part of the fee hereunder.
14. In the event Client intends to use the Report in connection with a tax matter, Client acknowledges that CBRE provides no warranty, representation or prediction as to the outcome of such tax matter. Client understands and acknowledges that any relevant taxing authority (whether the Internal Revenue Service or any other federal, state or local taxing authority) may disagree with or reject the Report or otherwise disagree with Client's tax position, and further understands and acknowledges that the taxing authority may seek to collect additional taxes, interest, penalties or fees from Client beyond what may be suggested by the Report. Client agrees that CBRE shall have no responsibility or liability to Client or any other party for any such taxes, interest, penalties or fees and that Client will not seek damages or other compensation from CBRE relating to any such taxes, interest, penalties or fees imposed on Client, or for any attorneys' fees, costs or other expenses relating to Client's tax matters.
15. **LIMITATION OF LIABILITY.** NOTWITHSTANDING ANY PROVISION OF THIS AGREEMENT TO THE CONTRARY:
- (A) EXCEPT TO THE EXTENT ARISING FROM SECTION 16, OR SECTION 17 IF APPLICABLE, IN NO EVENT SHALL EITHER PARTY OR ANY OF ITS AFFILIATES, OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, OR CONTRACTORS BE LIABLE TO THE OTHER PARTY, FOR ANY LOST OR PROSPECTIVE PROFITS OR ANY OTHER INDIRECT, CONSEQUENTIAL, SPECIAL, INCIDENTAL, PUNITIVE, INDIRECT OR OTHER EXEMPLARY LOSSES OR DAMAGES, WHETHER BASED IN CONTRACT, WARRANTY, INDEMNITY, NEGLIGENCE, STRICT LIABILITY OR OTHER TORT OR OTHERWISE, REGARDLESS OF THE FORESEEABILITY OR THE CAUSE THEREOF.
- (B) EXCEPT TO THE EXTENT ARISING FROM SECTION 16, OR SECTION 17 IF APPLICABLE, AGGREGATE DAMAGES IN CONNECTION WITH THIS AGREEMENT FOR EITHER PARTY (EXCLUDING THE OBLIGATION TO PAY THE FEES AND COSTS REQUIRED HEREUNDER) SHALL NOT EXCEED THE GREATER OF THE TOTAL FEES PAYABLE TO CBRE UNDER THIS AGREEMENT OR TEN THOUSAND DOLLARS (\$10,000).

(C) CBRE SHALL HAVE NO LIABILITY WITH RESPECT TO ANY LOSS, DAMAGE, CLAIM OR EXPENSE INCURRED BY OR ASSERTED AGAINST CLIENT ARISING OUT OF, BASED UPON OR RESULTING FROM CLIENT'S OR ANY INTENDED USER'S FAILURE TO PROVIDE ACCURATE OR COMPLETE INFORMATION OR DOCUMENTATION PERTAINING TO ANY SERVICES OR REPORT ORDERED UNDER OR IN CONNECTION WITH THIS AGREEMENT, INCLUDING CLIENT'S OR ANY INTENDED USER'S FAILURE, OR THE FAILURE OF ANY OF CLIENT'S OR ANY INTENDER USER'S RESPECTIVE OFFICERS, DIRECTORS, MEMBERS, PRINCIPALS, AGENTS OR EMPLOYEES, TO PROVIDE A COMPLETE AND ACCURATE COPY OF THE REPORT TO ANY THIRD PARTY. CBRE SHALL HAVE NO LIABILITY WHATSOEVER FOR REPORTS OR DELIVERABLES THAT ARE SUBMITTED IN DRAFT FORM.

(D) THE LIMITATIONS OF LIABILITY IN SUBSECTIONS 15(A) AND 15(B) ABOVE SHALL NOT APPLY IN THE EVENT OF A FINAL FINDING BY A COURT OF COMPETENT JURISDICTION THAT SUCH LIABILITY IS THE RESULT OF A PARTY'S FRAUD OR WILLFUL MISCONDUCT.

16. (a) Client shall not disseminate, distribute, make available or otherwise provide any Report prepared hereunder to any third party (including without limitation, incorporating or referencing the Report, in whole or in part, in any offering, including, but not limited to any offering of the Property or any securities offering as defined by applicable law, or other material intended for review by other third parties) except (i) to any third party (a) identified in the Agreement as an Intended User subject to the terms and conditions of this Agreement or (b) otherwise expressly acknowledged in a separate writing executed by CBRE, such third party and Client, setting forth that such third party is an "Intended User" of the Report and providing CBRE with an acceptable release from such third party with respect to such Report or wherein Client provides acceptable indemnity protections to CBRE against any claims resulting directly from the distribution of the Report to such third party; (ii) to any third party service provider (including accountants, attorneys, rating agencies and auditors) using the Report in the course of providing Services for the sole benefit of an Intended User and limited to the Intended Use of the Report as defined in this Agreement, or (iii) to the extent required by applicable law, statute, government regulation, legal process, or judicial decree.
- (b) In the event CBRE consents, in writing, to Client incorporating or referencing the Report in any offering or other materials intended for review by other parties, Client shall not distribute, file, or otherwise make such other materials available to any such parties unless and until Client has provided CBRE with complete copies of such offering or other materials and CBRE has approved the inclusion of the Report, or reference to the Report and/or CBRE, in such offering and other materials in writing. Further, CBRE's consent to such inclusion of the Report, or reference to the Report and/or CBRE, in any securities offering is subject to (i) CBRE's and CBRE's securities counsel's review and approval, in writing, of any inclusion of the Report, or reference to the Report and/or CBRE, in such securities offering; (ii) Client shall not modify the Report, any such inclusion of or reference to the Report and/or CBRE in such securities offering once approved by CBRE and its securities counsel in writing; and (iii) Client shall reimburse CBRE for its out-of-pocket costs and expenses, including attorneys' fees, arising from legal review of such securities offering and related materials on CBRE's behalf.
- (c) In the absence of satisfying the conditions of this Section 16 with respect to any party who is not designated as an Intended User, in no event shall the receipt of a Report by such party extend any right to the party to use and rely on such Report, and CBRE shall have no liability for such unauthorized use and reliance on any Report.
- (d) In the event Client breaches the provisions of this Section 16, Client shall indemnify, defend and hold CBRE and its affiliates and their officers, directors, employees, contractors, agents and other representatives (CBRE and each of the foregoing an "Indemnified Party" and collectively the "Indemnified Parties"), fully harmless from and against all losses, liabilities, damages and expenses (collectively, "Damages") claimed against, sustained or incurred by any Indemnified Party arising out of or in connection with such breach, regardless of any negligence on the part of any Indemnified Party in preparing the Report.
17. In the event Client incorporates or references the Report, in whole or in part, in any offering, including, but not limited to any offering of the Property or any securities offering as defined by applicable law, or other material intended for review by other parties, Client shall indemnify, defend and hold each of the Indemnified Parties harmless from and against any Damages in connection with (i) any transaction contemplated by this Agreement or in connection with the Report or the engagement of or performance of Services by any Indemnified Party hereunder, (ii) any Damages claimed by any user or recipient of the Report, whether or not an Intended User, (iii) any actual or alleged untrue statement of a material fact, or the actual or alleged failure to state a material fact necessary to make a statement not misleading in light of the circumstances under which it was made with respect to all information furnished to any Indemnified Party or made available to a prospective party to a transaction, or (iv) an actual or alleged violation of applicable law by an Intended

User (including, without limitation, securities laws) or the negligent or intentional acts or omissions of an Intended User (including the failure to perform any duty imposed by law); and will reimburse each Indemnified Party for all reasonable fees and expenses (including fees and expenses of counsel) (collectively, "Expenses") as incurred in connection with investigating, preparing, pursuing or defending any threatened or pending claim, action, proceeding or investigation (collectively, "Proceedings") arising therefrom, and regardless of whether such Indemnified Party is a formal party to such Proceeding. Client agrees not to enter into any waiver, release or settlement of any Proceeding (whether or not any Indemnified Party is a formal party to such Proceeding) without the prior written consent of CBRE (which consent will not be unreasonably withheld or delayed) unless such waiver, release or settlement includes an unconditional release of each Indemnified Party from all liability arising out of such Proceeding.

18. Time Period for Legal Action. Unless the time period is shorter under applicable law, except in connection with Section 16 and Section 17, CBRE and Client agree that any legal action or lawsuit by one party against the other party or its affiliates, officers, directors, employees, contractors, agents, or other representatives, whether based in contract, warranty, indemnity, negligence, strict liability or other tort or otherwise, relating to (a) this Agreement, (b) any Services or Reports under this Agreement or (c) any acts or conduct relating to such Services or Reports, shall be filed within two (2) years from the date of delivery to Client of the Report to which the claims or causes of action in the legal action or lawsuit relate. The time period stated in this section shall not be extended by any incapacity of a party or any delay in the discovery or accrual of the underlying claims, causes of action or damages.
19. Miscellaneous.
- (a) This Agreement contains the entire agreement and understanding of the parties with respect to the subject matter hereof. This Agreement may not be amended, modified or discharged, nor may any of its terms be waived except by written agreement of both parties. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument. A signed copy of this Agreement transmitted by facsimile, email, or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original executed copy of this Agreement for all purposes.
 - (b) Neither party shall assign this Agreement in whole or in part (other than by operation of law) to any person or entity without the prior written consent of the other party. Subject to the foregoing, this Agreement and all of its provisions shall be binding upon and shall inure to the benefit of the parties and their respective successors and permitted assigns.
 - (c) No consent or waiver, either expressed or implied, by a party to or of any breach or default, shall be construed to be a consent or waiver to or of any other breach or default in the performance of any obligations hereunder. Failure of a party to complain or declare the other party in default shall not constitute a waiver by such party of rights and remedies hereunder.
 - (d) Except as hereinafter provided, no delay or failure in performance by a party shall constitute a default hereunder to the extent caused by Force Majeure. Unless the Force Majeure substantially frustrates performance of the Services, Force Majeure shall not operate to excuse, but only to delay, performance of the Services. If Services are delayed by reason of Force Majeure, CBRE promptly shall notify Client. Once the Force Majeure event ceases, CBRE shall resume performance of the Services as soon as possible. As used herein, "Force Majeure" means any event beyond the control of the Party claiming inability to perform its obligations and which such Party is unable to prevent by the exercise of reasonable diligence, including, without limitation, the combined action of workers, fire, acts of terrorism, catastrophes, changes in laws, condemnation of property, governmental actions or delays, national emergency, war, civil disturbance, floods, unusually severe weather conditions, endemic or pandemic, or other acts of God. Inability to pay or financial hardship shall not constitute Force Majeure regardless of the cause thereof and whether the reason is outside a party's control.
 - (e) Any provision of this Agreement that, by its language, contemplates performance or observation subsequent to any termination or expiration of this Agreement shall survive such termination or expiration and shall continue in full force and effect.
 - (f) If any provision of this Agreement, or application thereof to any person or circumstance, shall to any extent be invalid, then such provision shall be modified, if possible, to fulfill the intent of the parties reflected in the original provision. The remainder of this Agreement, or the application of such provision to person or circumstance other than those as to which it is held invalid, shall not be affected thereby, and each provision of this Agreement shall be valid and enforced to the fullest extent permitted by law.

Addendum D

QUALIFICATIONS

Michael R. Eschmann, MAI

First Vice President, Miami, Florida



T + 1 305 381 6433
Michael.eschmann@cbre.com
www.cbre.com/Michael.Eschmann

777 Brickell Ave., Suite 1100
Miami, FL 33131

Clients Represented

- PNC Bank
- Mercantil
- Miami-Dade College
- Vakifbank
- Swire Properties
- CEMEX
- Iberia Bank
- Santander Bank
- Regions Bank
- TD Bank
- Bank United
- BB&T Bank
- Popular
- First Horizon

Experience

Michael Eschmann is a First Vice President working in the Valuation & Advisory Services Group. Located in the CBRE Miami office since 2003, Mr. Eschmann has over thirty years of real estate appraisal and consulting experience throughout the State of Florida, with primary experience in South Florida. Mr. Eschmann is a designated member of the Appraisal Institute (MAI), and is licensed as a Certified General Real Estate Appraiser in the State of Florida. He also has provided expert witness testimony in the Circuit and Bankruptcy Courts in the State of Florida, New York and North Carolina.

As First Vice President, Mr. Eschmann participates in the completion of commercial appraisal assignments on a wide variety of valuation projects with a concentration on institutional grade office buildings. Mr. Eschmann has also supervised commercial appraisal trainees, participates in new business development, client relations and appraisal quality control production.

Professional Affiliations / Accreditations

- Appraisal Institute – Designated Member (MAI)
- Certified General Real Estate Appraiser, State of Florida, #RZ2499

Education

- BBA Finance – Baruch College, New York, NY 1985
- MS Real Estate - New York University, New York, NY 1995



Ron DeSantis, Governor

Melanie S. Griffin, Secretary



STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

ESCHMANN, MICHAEL R

777 BRICKELL AVE SUITE 910
MIAMI FL 33131

LICENSE NUMBER: RZ2499

EXPIRATION DATE: NOVEMBER 30, 2024

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James E Agner, MAI, AI-GRS, MRICS

EVP-Business Development, Florida-Caribbean Southeast Region

4.4.b
CBRE



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james.agner@cbre.com
www.cbre.com/James.Agner

777 Brickell Ave., Suite 1100
Miami, FL 33131

Clients Represented

- LNR Partners
- PNC Bank
- Amerant Bank
- Popular Bank
- First Horizon Bank
- Santander Bank
- Brightstar CU
- TD Bank
- Bank United
- US Century
- CitiBank
- Ocean Bank
- Centennial Bank
- Bank OZK
- First Bank Florida
- RMWC
- Capital Impact
- Grove Bank & Trust
- Pacific National Bank
- Seacoast National Bank
- Comerica Bank

Experience

James Agner is the EVP-Business Development of the Valuation & Advisory Services for the Florida-Caribbean Southeast Region. Located in the CBRE Miami office since 1995, Mr. Agner has over thirty-five years of real estate appraisal and consulting experience throughout the State of Florida, with primary experience in South Florida and in the Caribbean. Mr. Agner is a designated member of the Appraisal Institute (MAI) and General Review Specialist (AI-GRS), member of the Society of Golf Appraisers (SGA), and Royal Institution of Chartered Surveyors (MRICS) and is licensed as a Certified General Real Estate Appraiser in the State of Florida. He also has provided expert witness testimony in the Circuit Courts – State of Florida and United States Bankruptcy Courts.

As EVP-Business Development, Mr. Agner is responsible for business development opportunities and leads a valuation and advisory staff in Miami and Palm Beach Counties that provides exceptional quality appraisal work and client service in South Florida, Treasure Coast and the Florida Keys. He also coordinates activities for Florida and in the Caribbean, including overseeing new business development, client relations and appraisal quality control production. Mr. Agner is also the Co-National Director of the Golf Valuation Group for CBRE.

Professional Affiliations / Accreditations

- Appraisal Institute – Designated Member (MAI), Certificate No. 7791
- Appraisal Institute – General Review Specialist (AI-GRS), Certificate No. 69150
- Society of Golf Appraisers (SGA), Certificate No. 25
- Royal Institution of Chartered Surveyors – Member (MRICS), Certificate No. 7505662
- Certified General Real Estate Appraiser, State of Florida, #RZ382
- Licensed Real Estate Broker, State of Florida, BK402088

Education

- Florida State University, Tallahassee, FL
 - Bachelors of Science in Business Administration, Marketing - 1981

Attachment: File # 16079 - Exhibit B (16079 : Purchase of Properties at 457 N. W. 8th Street, 813 N. W. 5th Avenue, 721 & 729 N. W. 6th Avenue,



Ron DeSantis, Governor

Melanie S. Griffin, Secretary



STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

AGNER, JAMES E

777 BRICKELL AVE SUITE 1100
MIAMI FL 33131

LICENSE NUMBER: RZ382

EXPIRATION DATE: NOVEMBER 30, 2024

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Do not alter this document in any form.

This is your license. It is unlawful for anyone other than the licensee to use this document.

APPRAISAL REPORT
A 4,500 SQUARE FOOT LAND PARCEL

LOCATED AT:

**813 N. W. 5TH AVENUE
MIAMI, FLORIDA**

PREPARED FOR:

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

AS OF:

JANUARY 10, 2024

PREPARED BY:

**QUINLIVAN APPRAISAL, P.A.
7300 NORTH 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

January 17, 2024

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 4,500 square foot land parcel, located at 813 N.
 W. 5th Avenue, Miami, Florida

The purpose of this Appraisal is to estimate the Market Value of the described property as of January 10, 2024, being one of the dates of personal inspection.

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.

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.

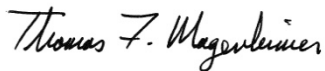
Mr. Brian Zeltsman
January 17, 2024
Page 2

Based on the inspection of the property and the investigation and analyses undertaken, I have formed the opinion that, as of January 10, 2024, the subject property had a Market Value as follows:

FOUR HUNDRED NINETY-FIVE THOUSAND DOLLARS

\$495,000

Respectfully submitted,



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

TFM/dm
(24-001_B)

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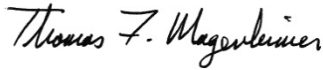
CERTIFICATION OF VALUE

The undersigned hereby certify 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 was not contingent upon developing or reporting predetermined results.
- (F) The appraisers' 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 was not based on a requested minimum valuation, a specific valuation or the approval of a loan.
- (G) The appraisers' analyses, opinions and conclusions were developed, and this report has been 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 has provided professional assistance to the persons signing this report.

- (K) The reported analyses, opinions, and conclusions were developed, and this report has been 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 has not performed appraisal services concerning the property during the past three years immediately preceding the acceptance of this assignment.

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
Address	813 N. W 5 th Avenue, Miami, Florida
Legal Description	The South 45 feet of the North 90 feet of Lots 11 & 12, Block 33 North, CITY OF MIAMI NORTH , according to the Plat thereof, as recorded in Plat Book "B", Page 41, of the Public Records of Miami-Dade County, Florida.
Land Size	4,500 square feet
Zoning	T5-O, Urban Center Zone, Open City of Miami
Highest and Best Use	Residential or commercial use
Estimated Market Value	\$495,000
Date of Value Estimate	January 10, 2024
Date of Inspection	January 10, 2024
Date of Report	January 17, 2024



LOOKING SOUTHEASTERLY AT SUBJECT FROM N. W. 5TH AVENUE



LOOKING NORTHEASTERLY AT SUBJECT FROM N. W. 5TH AVENUE



LOOKING SOUTHERLY ON N. W. 5TH AVENUE – SUBJECT TO LEFT



LOOKING NORTHERLY ON N. W. 5TH STREET – SUBJECT TO RIGHT

INTRODUCTION

INTRODUCTION

IDENTIFICATION OF THE PROPERTY

A 4,500 square foot vacant land parcel.

ADDRESS

813 N. W. 5th Avenue,
Miami, Florida

PURPOSE AND DATE OF APPRAISAL

The purpose of this Appraisal is to estimate the Market Value of the subject property as of January 10, 2024, 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

The South 45 feet of the North 90 feet of Lots 11 and 12, Block 33 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

ASSESSMENT AND TAXES - 2023

The subject property is assessed under the jurisdiction of the City of Miami, Florida.

The assessment for the property is established each year as of January 1st 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 Number: 01-0103-030-1050

County Market Value:

Land	\$ 360,000
Improvements	\$ <u>903</u>
Total	\$ 360,903

Assessed Value: \$161,141

Millage Rate: \$20.5564 per \$1,000

Tax Amount: \$4,650.69

OWNER OF RECORDS AND ADDRESS

Ciprico Holding, LLC
P. O. Box 414353
Miami, FL 33141

THREE-YEAR HISTORY OF TITLE

According to the Public Records of Miami-Dade County, there have been no sale transfers of the subject property during the past three years.

SCOPE OF THE APPRAISAL

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 a Summary Appraisal Report, which is intended to comply with the reporting requirements set forth under Standards Rule 2-2 (b) 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 plats, FEMA flood zone maps, Land Development Regulations of the City of Miami, 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 Office, 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.

A search for land sales was conducted in the area of the subject. The initial sales period researched was from January of 2022 through the date of valuation. Several other sales 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.

In estimating a reasonable exposure time for the subject property, the appraisers have taken the following steps:

Discussion with buyers, sellers, brokers and/or review of multiple listings of vacant land 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.

LOCATION ANALYSIS

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 east side of N. W. 5th Avenue, between, N. W. 8th Street and N. W. 9th Street, two blocks 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. 7th 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. 1st Avenue and north of N.W. 5th Street to N.W. 20th 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. 8th Street and N.W. 1st 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. 13th 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 affect 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. 7th 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. 11th Street and N.E. 10th 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. 5th 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. 2nd Avenue between N.W. 4th Street and N.W. 5th Street. The five-story City of Miami Police Station is located on the west side of N.W. 2nd 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. 2nd Avenue between N.W. 1st Street and N.W. 3rd 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. 2nd Street and N.W. 3rd Avenue. The City of Miami moved their administrative office to a larger building in 1992 at S.W. 2nd Avenue and S.W. 4th 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. 1st Street, just east of N.W. 3rd 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. 1st 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. 8th Street and N.W. 1st 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. 74th Street, and south to the Dadeland area.

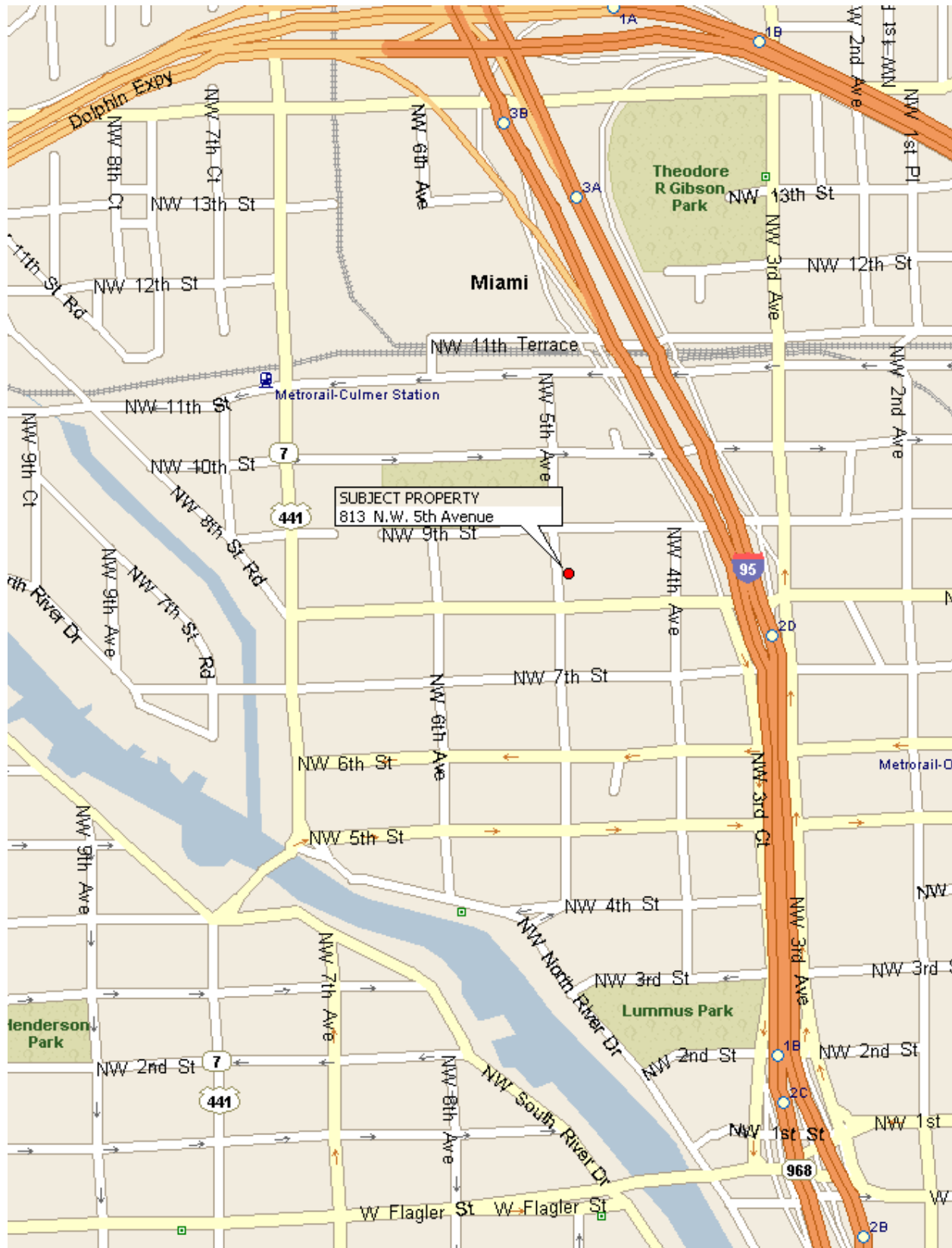
The Downtown Metromover emanates from the Government Center Station. The Metromover is an elevated track, remote controlled vehicle system which provides local transportation in the Central Business District. The Metromover track extends southerly to S.E. and S.W. 4th Street, easterly to Biscayne Boulevard, northerly to N.E. and N.W. 5th Street and westerly to N.E. and N.W. 2nd 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. 1st Avenue, between N.E. 4th and 5th 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.

NEIGHBORHOOD MAP



SITE DATA

SITE DATA**Dimensions and Shape:**

The site is rectangular.

The west property line of the site fronts for 45 feet on the east right-of-way line of N. W. 5th Avenue and has a depth easterly of 100 feet.

Note: A survey of the site was not provided. The shapes and dimensions of the site are from recorded plats and the Hopkins Plat Book.

Area:

4,500 square feet or 0.10 acres

(Source: Miami-Dade County Property Appraiser's Office)

Topography and Drainage:

The site is level and approximately at street grade.

Flood Zone:

Map No. 12086C0312 L (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 and Sewer Department
Sewer:	Miami-Dade Water and Sewer Department
Electricity:	Florida Power & Light Company
Telephone:	AT & T

Street Improvements:

N. W. 5th Avenue is asphalt paved with a dedicated width of 50 feet. N. W. 5th Avenue contains one northbound lane and one southbound lane.

ZONING

ZONING

Under Ordinance of the City of Miami, Florida.

Classification: T5-O URBAN CENTER ZONE - OPEN

The urban center zone consists of higher density mixed-use building types that accommodates retail and office uses, rowhouses, and apartments. A network of small blocks has thoroughfares with wide sidewalks, steady street tree planting and buildings set close to the frontages with frequent doors and windows.

Permitted Principal Uses allowed by right include single family residences, duplexes, multifamily housing, dormitory, community residences, home offices, bed & breakfasts, inns, hotels, entertainment establishments, food service establishments, general commercial, offices, recreational facilities, religious facilities, learning center, pre-school, and research facilities. Uses permitted by warrant (administrative process) include auto related facilities, marine related facilities, open air retail, community facilities, infrastructure and utilities, community support facilities, marinas, public parking, transit facilities, childcare, universities, schools, and vocational training. Uses permitted by exception include alcohol beverage service establishments.

Development Regulations

Minimum Lot Size:	1,200 square feet
Maximum Lot Size:	40,000 square feet
Minimum Lot Width:	16 feet
Maximum Lot Coverage:	60%
Floor Lot Ratio:	None
Minimum Green Space:	10%
Maximum Density:	65 dwelling units per acre
Setbacks:	
Front	10 feet
Side	0 feet
Back	0 feet
Maximum Building Height:	Five stories
Minimum Building Height:	Two stories

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 5 lodging units
Office	3 spaces per 1,000 square feet
Commercial	3 spaces per 1,000 square feet
Civic	3 spaces per 1,000 square feet of exhibition area
Educational	2 spaces per 1,000 square feet

HIGHEST AND BEST USE

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.

Estimating the highest and best use of a property comprises 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 following four point test must be met 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 was analyzed as vacant and available for development.

Possible Use

The site has 45 feet of frontage on N. W. 5th Avenue, a secondary street. The site is middle block location. The road access and exposure of the site is adequate.

The site is 4,500 square feet in size which equates to 0.10 of an acre. The size and street frontage of the subject site would limit its use to a single use.

The site is rectangular, with street frontage on one side. The site has sufficient street frontage and width to have good functional utility.

The size, shape, width and street frontage of the site would indicate small scale use

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 residential density is 65 dwelling units per acre. The maximum building footprint is 60% of the net lot area. The maximum building height is five 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 middle block location that has street frontage on one side. The site has adequate 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.

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 single building with multiple family and commercial uses or a government use.

THE APPRAISAL PROCESS

APPRAISAL PROCESS

The value of a site can be estimated by various methods which include Direct Sales Comparison, Allocation, Extraction, Development Approach, Land Residual or Ground Rent Capitalization. However, the Direct Sales Comparison Approach is the most preferred and utilized technique when sales of comparable sites are available. The other methodologies are indirect techniques which are generally used when an area is primarily built-up and sales of comparable sites are scarce.

The Direct Sales Comparison Method of valuing the subject site was relied on due to the availability of recent land sales. In the Direct Sales Comparison Method, sales of similar recently sold sites with a similar highest and best use as the subject site are analyzed, compared and adjusted by time, property characteristics and location to indicate the Market Value of the subject site as though unimproved. 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.

Data related to the subject property is derived from various sources including but not limited to the Miami-Dade County Property Appraiser's Office, the Miami-Dade County Clerk's Office, Miami-Dade County plats, FEMA flood zone maps, Land Development Regulations of the City of Miami 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, Board of Realtors' Multiple Listing Service, Costar, and Loopnet. Sale prices are typically confirmed with a party to the transaction, i.e. buyer, seller, real estate agent or attorney to the transaction.

LAND VALUE ANALYSIS

LAND VALUE

A value estimate is concluded by comparing the subject site to comparable land sales. Generally, the comparable land sales are adjusted by time, property, and location to indicate the Market Value of the subject site as though unimproved. This process is known as the Direct Sales Comparison Method.

The Direct Sales Comparison Method is a process of analyzing sales of similar recently sold land parcels in order to derive an indication of the most probable sales price of the site 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 land sites which have recently sold. Several other sales were considered, but were not included because there was too wide a difference in physical factors, location and time.

Various analytical techniques may be used to identify and measure adjustments. The techniques of comparative analysis can be grouped into two categories: quantitative and qualitative.

When quantitative analytical techniques are applied, mathematical processes are used to identify which elements of comparison require adjustment and to measure the amount of these adjustments.

The primary quantitative techniques, **Paired Data Analysis**, is a process in which two or more market sales are compared to derive an indication of the size of the adjustment for a single characteristic. Ideally, the sales being compared will be identical in all respects except for the element being measured.

Although paired data analysis is a theoretically sound method, it is sometimes impractical because only a narrow sampling of sufficiently similar properties may be available and it is difficult to quantify the adjustments attributable to all the variables.

The primary qualitative techniques, **Relative Comparison Analysis**, is the study of the relationship indicated by market data without recourse to quantification. This technique is utilized because it reflects the imperfect nature of real estate markets. To apply the technique, the appraisers analyze comparable sales to determine whether the comparables' characteristics are inferior, superior, or equal to those of the subject property.

A search is made of real estate market for all sales within the subject or competitive locations. While many sales were reviewed, the sales contained herein are considered most comparable to the subject properties as to all major factors of comparison.

A photograph of each sale, a summary of the sales, a sales map and a value conclusion follows herein.

LAND SALE 1

DATE:	February 10, 2022
PRICE:	\$1,000,000
TYPE INSTRUMENT:	Special Warranty Deed
RECORDATION:	O. R. Book 33019, Page 2562
FOLIO NUMBER:	01-3124-013-0030
GRANTOR:	178 NW 54 Street, LLC
GRANTEE:	Upper 54, LLC
LEGAL:	Lots 3 & 4, less the North 10 feet, Block 1, SECOND AMENDED PLAT OF RAILWAY SHOPS ADDITION , Plat Book 3, Page 183 of the Public Records of Miami-Dade County, Florida.
LOCATION:	178 N.W. 54 th Street Miami, Florida
SITE DESCRIPTION:	
Dimensions:	100 feet x 134 feet
Size:	13,400 Square Feet 0.31 Acres
Zoning:	T5-O, Urban Center Zone, Open
Use at Sale:	Vacant
UNIT PRICE:	\$74.63 per square foot of land
FINANCING:	Conventional first mortgage from Professional Bank of \$500,000 at 3.56% interest for 360 months.
REMARKS:	This property sold previously in April of 2021 for \$607,500.



SALE 1

LAND SALE 2

DATE:	June 3, 2022
PRICE:	\$1,250,000
TYPE INSTRUMENT:	Warranty Deed
RECORDATION:	O. R. Book 33243, Page 3950
FOLIO NUMBER:	01-0104-080-2050
GRANTOR:	Tricorp, LLC
GRANTEE:	749 NW 5 th Ave, LLC
LEGAL:	Lot 8 and the North 50 feet of Lots 9 & 10, Block 48 North, CITY OF MIAMI , Plat Book "B", Page 41 of the Public Records of Miami-Dade County, Florida.
LOCATION:	462 N.W. 8 th Street Miami, Florida
SITE DESCRIPTION:	
Dimensions:	Irregular
Size:	12,500 Square Feet 0.29 Acres
Zoning:	T5-O, Urban Center Zone, Open
Use at Sale:	Vacant
UNIT PRICE:	\$100.00 per square foot of land
FINANCING:	Cash
REMARKS:	This property was on the market for 343 days.

**SALE 2**

LAND SALE 3

DATE:	January 6, 2023
PRICE:	\$500,000
TYPE INSTRUMENT:	Warranty Deed
RECORDATION:	O. R. Book 33536, Page 1697
FOLIO NUMBER:	01-3112-012-0240
GRANTOR:	8263 NE 1 st Ave, LLC
GRANTEE:	Emprendimientos Rua USA, LLC
LEGAL:	Lot 2, Block 14, AMENDED PLAT OF BLOCKS 10 TO 17 LITTLE RIVER GARDENS , Plat Book 6, Page 51 of the Public Records of Miami-Dade County, Florida.
LOCATION:	8263 N.E. 1 st Avenue Miami, Florida
SITE DESCRIPTION:	
Dimensions:	50 feet x 145 feet
Size:	7,263 Square Feet 0.17 Acres
Zoning:	T5-O, Urban Center Zone, Open
Use at Sale:	Vacant
UNIT PRICE:	\$68.84 per square foot of land
FINANCING:	Cash
REMARKS:	There were no sales of this property in the previously five years.

**SALE 3**

LAND SALE 4

DATE:	November 29, 2023
PRICE:	\$860,000
TYPE INSTRUMENT:	Warranty Deed
RECORDATION:	O. R. Book 33998, Page 1248
FOLIO NUMBER:	01-3218-012-0280 01-3218-012-0290
GRANTOR:	Bonna Bella 33-34, LLC
GRANTEE:	5453, LLC
LEGAL:	Lots 33 & 34, less the South 15 feet, BONNA BELLA PLACE , Plat Book 6, Page 175 of the Public Records of Miami-Dade County, Florida.
LOCATION:	309 N. E. 54 th Street Miami, Florida
SITE DESCRIPTION:	
Dimensions:	81 feet x 50.06 feet
Size:	8,110 Square Feet 0.18 Acres
Zoning:	T5-O, Urban Center Zone, Open
Use at Sale:	Vacant
UNIT PRICE:	\$106.04 per square foot of land
FINANCING:	Cash
REMARKS:	There were no sales of this property in the previously five years.



SALE 4

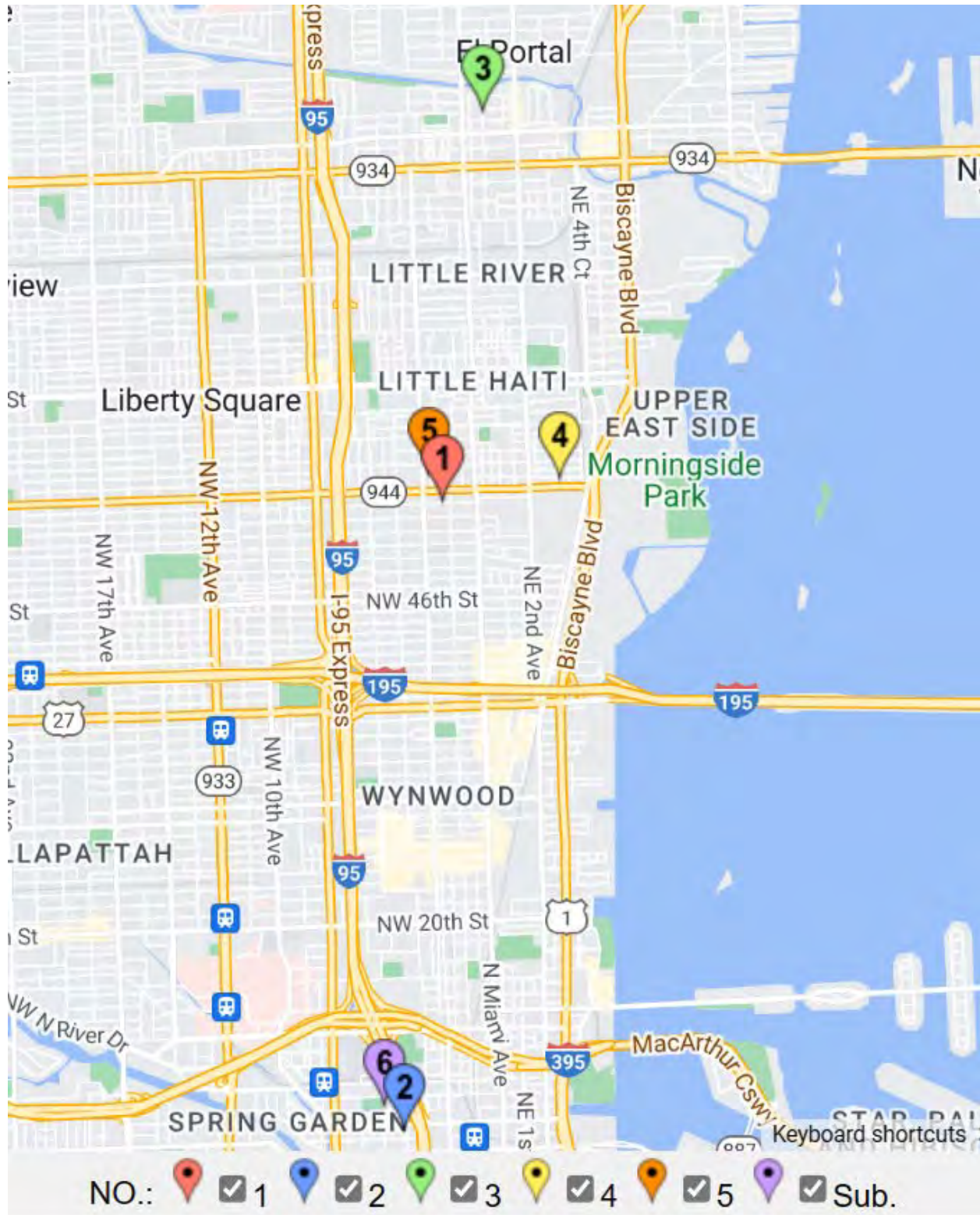
LAND SALE 5

DATE:	December 14, 2023
PRICE:	\$2,250,000
TYPE INSTRUMENT:	Warranty Deed
RECORDATION:	O. R. Book 34019, Page 3194
FOLIO NUMBER:	01-3113-000-0600 01-3113-059-0010 01-3113-073-0020
GRANTOR:	Arsene Omega
GRANTEE:	Zig Miami 54, LLC
LEGAL:	A portion of the SE ¼ of Section 13, Township 53 South, Range 41 East in Miami-Dade County; Tract "B", GONDAS SUBDIVISION , Plat Book 64, Page 107 of the Public Records of Miami-Dade County, Florida; the South 75 feet of Lot 1 and the South 75 feet of Lot 2, less the West 20 feet, RAILWAY SHOPS FIRST ADDITION , Plat Book 3, Page 200 of the Public Records of Miami-Dade County, Florida.
LOCATION:	173 N. W. 54 th Street Miami, Florida
SITE DESCRIPTION:	
Dimensions:	Irregular
Size:	18,811 Square Feet 0.43 Acres
Zoning:	T5-O, Urban Center Zone, Open
Use at Sale:	Old store building
UNIT PRICE:	\$119.61 per square foot of land
FINANCING:	Cash
REMARKS:	The site is improved with a store building built in 1926. The building is in fair condition. The property was purchased for redevelopment.



SALE 5

LAND SALE MAP



SUMMARY OF LAND SALES

CHARACTERISTICS	SUBJECT	SALE 1	SALE 2	SALE 3	SALE 4	SALE 5
DATE OF SALE		2/10/22	6/3/22	1/6/23	11/29/23	12/14/23
SALE PRICE		\$1,000,000	\$1,250,000	\$500,000	\$860,000	\$2,250,000
O.R. BOOK/PAGE		33019/2562	33243/3950	33536/1697	33998/1248	34019/3194
ADDRESS	813 N.W. 5 Ave	178 N.W. 54 St.	462 N.W. 8 St.	8263 N.E. 1 Ave	309 N.E. 54 St.	173 N.W. 54 St.
LOCATION		3 Miles NE	½ Block South	4¾ Miles NE	3⅝ Miles NE	3 Miles NE
LAND SIZE (SF)	4,500	13,400	12,500	7,263	8,110	18,811
LAND SIZE (ACRES)	0.10	0.31	0.29	0.17	0.18	0.43
ZONING	T5-O	T5-O	T5-O	T5-O	T5-O	T5-O
USE	Vacant	Vacant	Vacant	Vacant	Vacant	Old store bldg.
PRICE PAID/SF		\$74.63	\$100.00	\$68.84	\$106.04	\$119.61

ANALYSIS OF SALES

The land sales range in unit price from \$68.84 to \$119.61 per square foot of land area. The sales range in time from February of 2022 to December 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 of property rights.

Conditions of Sale

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 between related parties.

Market Conditions

The sales range in time from February of 2022 to December of 2023. A slight upward trend in prices is evident for this type of property in this market area over this time period. The unit prices of Sales 1, 2, and 3 require upward adjustments for increasing market conditions.

Location

The sale sites are all located in the city of Miami. The sale sites are located within a 4¾ mile radius of the subject site. The Sale 4 site is located within one block of the subject site. The locations of the sale sites are considered similar to the location of the subject.

The Sale 3 site fronts on a secondary back street in the northeast region of the city of Miami. The location of the Sale 3 site is considered inferior to the location of the subject site. The unit price of Sale 3 requires upward adjustment for an inferior location.

Zoning

The subject site is zoned in a T5-O zone within the City of Miami zoning ordinance. The sale sites are similarly zoned in T5-O zones. The zonings of the sale sites are similar to the zoning of the subject site.

Site Size

The sales range in site size from 7,263 to 18,811 square feet. The size of the subject site, at 4,500 square feet, is slightly below the range of sizes of the sales. The sales do not indicate a difference in unit price based on site size.

Conclusion

The sales range in unit price from \$68.84 to \$119.61 per square foot of land area.

Sale No.	1	2	3	4	5
Price/S. F.	\$74.63	\$100.00	\$68.84	\$106.04	\$119.61
Adjustments					
Property Rights	=	=	=	=	=
Conditions of Sale	=	=	=	=	=
Financing	=	=	=	=	=
Market Conditions	+	+	+	=	=
Location	=	=	+	=	=
Zoning	=	=	=	=	=
Site Size	=	=	=	=	=
Access	=	=	=	=	=
Total Adjustments	+	+	++	=	=

Based on careful analysis of the sales, the subject site is estimated to have a value of \$110.00 per square foot of land area.

4,500 Square Feet x \$110.00 per Square Foot = \$495,000

Land Value Indication (Rounded) \$495,000

ADDENDA

ASSUMPTIONS AND LIMITING CONDITIONS

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 appraiser, 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 appraiser, and in any event, only with proper written qualification and only in its entirety.
3. The appraiser 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 appraiser, or the firm with which the appraiser is 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 appraiser.

QUALIFICATIONS OF THE APPRAISER

THOMAS F. MAGENHEIMER

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

APPRAISAL REPORT
A 10,000 SQUARE FOOT LAND PARCEL

LOCATED AT:

729 N. W. 6TH AVENUE
MIAMI, FLORIDA

PREPARED FOR:

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

AS OF:

JANUARY 10, 2024

PREPARED BY:

QUINLIVAN APPRAISAL, P.A.
7300 NORTH 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

January 17, 2024

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 10,000 square foot land parcel, located at 729 N.
 W. 6th Avenue, Miami, Florida

The purpose of this Appraisal is to estimate the Market Value of the described property as of January 10, 2024, being one of the dates of personal inspection.

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.

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.

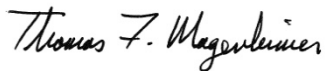
Mr. Brian Zeltsman
January 17, 2024
Page 2

Based on the inspection of the property and the investigation and analyses undertaken, I have formed the opinion that, as of January 10, 2024, the subject property had a Market Value as follows:

ONE MILLION ONE HUNDRED THOUSAND DOLLARS

\$1,100,000

Respectfully submitted,



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

TFM/dm
(24-001_C)

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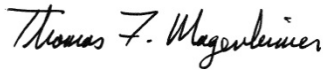
CERTIFICATION OF VALUE

The undersigned hereby certify 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 was not contingent upon developing or reporting predetermined results.
- (F) The appraisers' 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 was not based on a requested minimum valuation, a specific valuation or the approval of a loan.
- (G) The appraisers' analyses, opinions and conclusions were developed, and this report has been 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 has provided professional assistance to the persons signing this report.

- (K) The reported analyses, opinions, and conclusions were developed, and this report has been 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 appraisals regarding the subject property dated July 27, 2022 and January 13, 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
Address	729 N. W 6 th Avenue, Miami, Florida
Legal Description	The South 50 feet of Lots 9 & 10 and the North 50 feet of Lots 11 & 12, Block 49 North, CITY OF MIAMI NORTH , according to the Plat thereof, as recorded in Plat Book "B", Page 41, of the Public Records of Miami-Dade County, Florida.
Land Size	10,000 square feet
Zoning	T5-O, Urban Center Zone, Open City of Miami
Highest and Best Use	Residential or commercial use
Estimated Market Value	\$1,100,000
Date of Value Estimate	January 10, 2024
Date of Inspection	January 10, 2024
Date of Report	January 17, 2024



LOOKING SOUTHEASTERLY AT SUBJECT FROM N. W. 6TH AVENUE



LOOKING NORTHEASTERLY AT SUBJECT FROM N. W. 6TH AVENUE



LOOKING SOUTHERLY ON N. W. 6TH AVENUE – SUBJECT TO LEFT



LOOKING NORTHERLY ON N. W. 6TH AVENUE – SUBJECT TO RIGHT

INTRODUCTION

INTRODUCTION

IDENTIFICATION OF THE PROPERTY

A 10,000 square foot vacant land parcel.

ADDRESS

729 N. W. 6th Avenue,
Miami, Florida

PURPOSE AND DATE OF APPRAISAL

The purpose of this Appraisal is to estimate the Market Value of the subject property as of January 10, 2024, 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

The South 50 feet of Lots 9 & 10, and the North 50 feet of Lots 11 & 12, Block 49 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

ASSESSMENT AND TAXES -2023

The subject property is assessed under the jurisdiction of the City of Miami, Florida.

The assessment for the property is established each year as of January 1st 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 Number: 01-0104-090-1120
01-0104-090-1150

County Market Value:

Land	\$ 800,000
Improvements	\$ <u>0</u>
Total	\$ 800,000

Assessed Value: \$306,528

Millage Rate: \$20.5564 per \$1,000

Tax Amount: \$9,606.86

OWNER OF RECORDS AND ADDRESS

Frontier Fuels Inc., Trustee
P. O. Box 6
Georgetown, TX 33136

THREE-YEAR HISTORY OF TITLE

According to the Public Records of Miami-Dade County, there have been no sale transfers of the subject property during the past three years.

SCOPE OF THE APPRAISAL

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 a Summary Appraisal Report, which is intended to comply with the reporting requirements set forth under Standards Rule 2-2 (b) 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 plats, FEMA flood zone maps, Land Development Regulations of the City of Miami, 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 Office, 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.

A search for land sales was conducted in the area of the subject. The initial sales period researched was from January of 2022 through the date of valuation. Several other sales 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.

In estimating a reasonable exposure time for the subject property, the appraisers have taken the following steps:

Discussion with buyers, sellers, brokers and/or review of multiple listings of vacant land 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.

LOCATION ANALYSIS

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 east side of N. W. 6th Avenue, between, N. W. 7th Street and N. W. 8th Street, three blocks 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. 7th 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. 1st Avenue and north of N.W. 5th Street to N.W. 20th 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. 8th Street and N.W. 1st 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. 13th 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 affect 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. 7th 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. 11th Street and N.E. 10th 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. 5th 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. 2nd Avenue between N.W. 4th Street and N.W. 5th Street. The five-story City of Miami Police Station is located on the west side of N.W. 2nd 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. 2nd Avenue between N.W. 1st Street and N.W. 3rd 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. 2nd Street and N.W. 3rd Avenue. The City of Miami moved their administrative office to a larger building in 1992 at S.W. 2nd Avenue and S.W. 4th 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. 1st Street, just east of N.W. 3rd 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. 1st 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. 8th Street and N.W. 1st 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. 74th Street, and south to the Dadeland area.

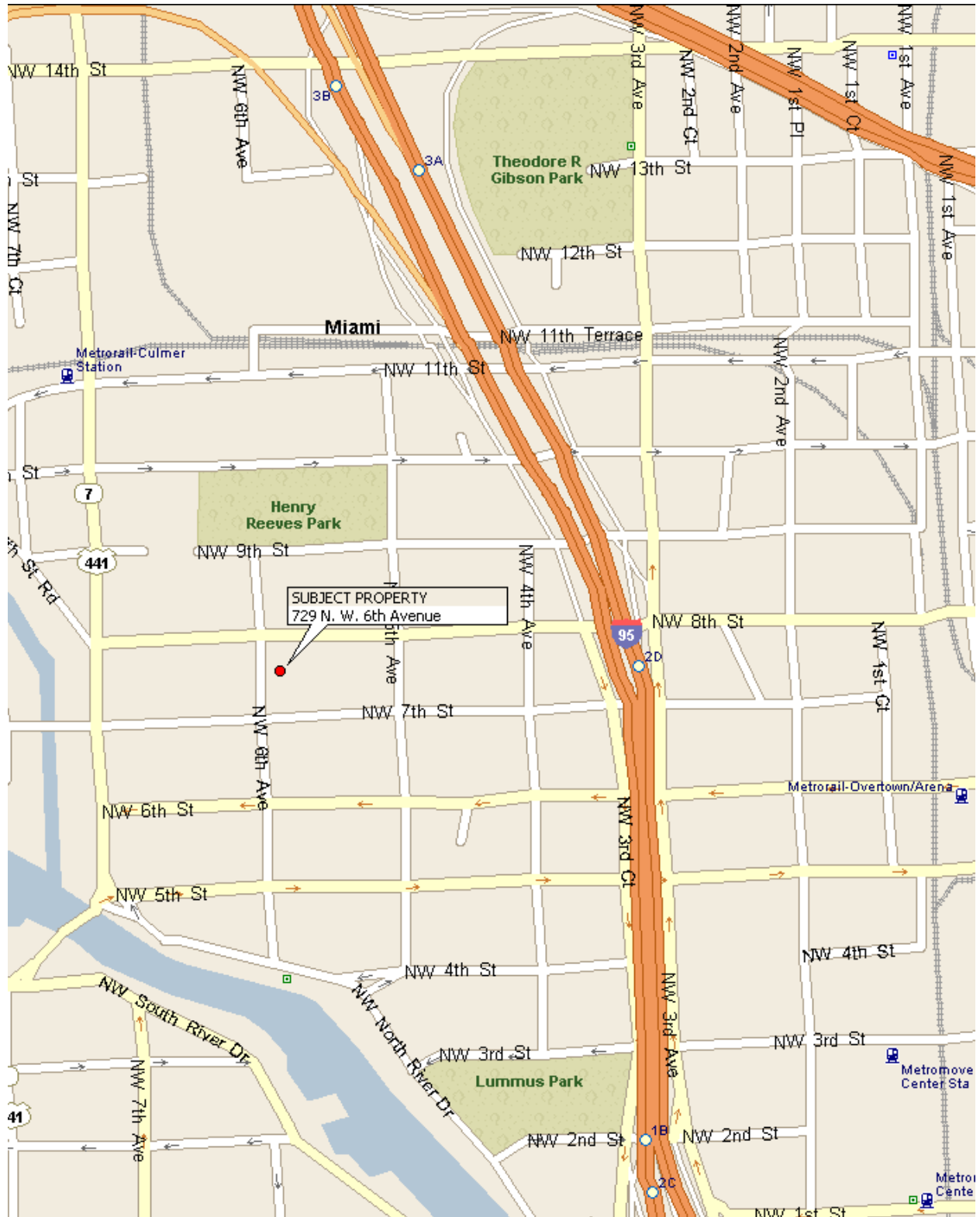
The Downtown Metromover emanates from the Government Center Station. The Metromover is an elevated track, remote controlled vehicle system which provides local transportation in the Central Business District. The Metromover track extends southerly to S.E. and S.W. 4th Street, easterly to Biscayne Boulevard, northerly to N.E. and N.W. 5th Street and westerly to N.E. and N.W. 2nd 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. 1st Avenue, between N.E. 4th and 5th 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.

NEIGHBORHOOD MAP



SITE DATA

SITE DATA**Dimensions and Shape:**

The site is rectangular.

The west property line of the site fronts for 100 feet on the east right-of-way line of N. W. 6th Avenue and has a depth easterly of 100 feet.

Note: A survey of the site was not provided. The shapes and dimensions of the site are from recorded plats and the Hopkins Plat Book.

Area:

10,000 square feet or 0.23 acres

(Source: Miami-Dade County Property Appraiser's Office)

Topography and Drainage:

The site is level and approximately at street grade.

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 and Sewer Department
Sewer:	Miami-Dade Water and Sewer Department
Electricity:	Florida Power & Light Company
Telephone:	AT & T

Street Improvements:

N. W. 6th Avenue is asphalt paved with a dedicated width of 50 feet. N. W. 6th Avenue contains one northbound lane and one southbound lane.

ZONING

ZONING

Under Ordinance of the City of Miami, Florida.

Classification: T5-O URBAN CENTER ZONE - OPEN

The urban center zone consists of higher density mixed-use building types that accommodates retail and office uses, row houses, and apartments. A network of small blocks has thoroughfares with wide sidewalks, steady street tree planting and buildings set close to the frontages with frequent doors and windows.

Permitted Principal Uses allowed by right include single family residences, duplexes, multifamily housing, dormitory, community residences, home offices, bed & breakfasts, inns, hotels, entertainment establishments, food service establishments, general commercial, offices, recreational facilities, religious facilities, learning center, pre-school, and research facilities. Uses permitted by warrant (administrative process) include auto related facilities, marine related facilities, open air retail, community facilities, infrastructure and utilities, community support facilities, marinas, public parking, transit facilities, childcare, universities, schools, and vocational training. Uses permitted by exception include alcohol beverage service establishments.

Development Regulations

Minimum Lot Size:	1,200 square feet
Maximum Lot Size:	40,000 square feet
Minimum Lot Width:	16 feet
Maximum Lot Coverage:	60%
Floor Lot Ratio:	None
Minimum Green Space:	10%
Maximum Density:	65 dwelling units per acre
Setbacks:	
Front	10 feet
Side	0 feet
Back	0 feet
Maximum Building Height:	Five stories
Minimum Building Height:	Two stories

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 5 lodging units
Office	3 spaces per 1,000 square feet
Commercial	3 spaces per 1,000 square feet
Civic	3 spaces per 1,000 square feet of exhibition area
Educational	2 spaces per 1,000 square feet

HIGHEST AND BEST USE

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.

Estimating the highest and best use of a property comprises 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 following four point test must be met 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 was analyzed as vacant and available for development.

Possible Use

The site has 100 feet of frontage on N. W. 6th Avenue, a secondary street. The road access and exposure of the site is adequate.

The site is 10,000 square feet in size which equates to 0.23 of an acre. The size and street frontage of the subject site would limit its use to a small scale use.

The site is rectangular, with street frontage on one side. The site has sufficient street frontage and width to have good functional utility.

The size, shape, width and street frontage of the site would indicate small scale use

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 residential density is 65 dwelling units per acre. The maximum building footprint is 60% of the net lot area. The maximum building height is five 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 middle block location that has street frontage on one side. The site has adequate 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.

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 multiple family and commercial uses.

THE APPRAISAL PROCESS

APPRAISAL PROCESS

The value of a site can be estimated by various methods which include Direct Sales Comparison, Allocation, Extraction, Development Approach, Land Residual or Ground Rent Capitalization. However, the Direct Sales Comparison Approach is the most preferred and utilized technique when sales of comparable sites are available. The other methodologies are indirect techniques which are generally used when an area is primarily built-up and sales of comparable sites are scarce.

The Direct Sales Comparison Method of valuing the subject site was relied on due to the availability of recent land sales. In the Direct Sales Comparison Method, sales of similar recently sold sites with a similar highest and best use as the subject site are analyzed, compared and adjusted by time, property characteristics and location to indicate the Market Value of the subject site as though unimproved. 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.

Data related to the subject property is derived from various sources including but not limited to the Miami-Dade County Property Appraiser's Office, the Miami-Dade County Clerk's Office, Miami-Dade County plats, FEMA flood zone maps, Land Development Regulations of the City of Miami 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, Board of Realtors' Multiple Listing Service, Costar, and Loopnet. Sale prices are typically confirmed with a party to the transaction, i.e. buyer, seller, real estate agent or attorney to the transaction.

LAND VALUE ANALYSIS

LAND VALUE

A value estimate is concluded by comparing the subject site to comparable land sales. Generally, the comparable land sales are adjusted by time, property, and location to indicate the Market Value of the subject site as though unimproved. This process is known as the Direct Sales Comparison Method.

The Direct Sales Comparison Method is a process of analyzing sales of similar recently sold land parcels in order to derive an indication of the most probable sales price of the site 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 land sites which have recently sold. Several other sales were considered, but were not included because there was too wide a difference in physical factors, location and time.

Various analytical techniques may be used to identify and measure adjustments. The techniques of comparative analysis can be grouped into two categories: quantitative and qualitative.

When quantitative analytical techniques are applied, mathematical processes are used to identify which elements of comparison require adjustment and to measure the amount of these adjustments.

The primary quantitative techniques, **Paired Data Analysis**, is a process in which two or more market sales are compared to derive an indication of the size of the adjustment for a single characteristic. Ideally, the sales being compared will be identical in all respects except for the element being measured.

Although paired data analysis is a theoretically sound method, it is sometimes impractical because only a narrow sampling of sufficiently similar properties may be available and it is difficult to quantify the adjustments attributable to all the variables.

The primary qualitative techniques, **Relative Comparison Analysis**, is the study of the relationship indicated by market data without recourse to quantification. This technique is utilized because it reflects the imperfect nature of real estate markets. To apply the technique, the appraisers analyze comparable sales to determine whether the comparables' characteristics are inferior, superior, or equal to those of the subject property.

A search is made of real estate market for all sales within the subject or competitive locations. While many sales were reviewed, the sales contained herein are considered most comparable to the subject properties as to all major factors of comparison.

A photograph of each sale, a summary of the sales, a sales map and a value conclusion follows herein.

LAND SALE 1

DATE:	February 10, 2022
PRICE:	\$1,000,000
TYPE INSTRUMENT:	Special Warranty Deed
RECORDATION:	O. R. Book 33019, Page 2562
FOLIO NUMBER:	01-3124-013-0030
GRANTOR:	178 NW 54 Street, LLC
GRANTEE:	Upper 54, LLC
LEGAL:	Lots 3 & 4, less the North 10 feet, Block 1, SECOND AMENDED PLAT OF RAILWAY SHOPS ADDITION , Plat Book 3, Page 183 of the Public Records of Miami-Dade County, Florida.
LOCATION:	178 N.W. 54 th Street Miami, Florida
SITE DESCRIPTION:	
Dimensions:	100 feet x 134 feet
Size:	13,400 Square Feet 0.31 Acres
Zoning:	T5-O, Urban Center Zone, Open
Use at Sale:	Vacant
UNIT PRICE:	\$74.63 per square foot of land
FINANCING:	Conventional first mortgage from Professional Bank of \$500,000 at 3.56% interest for 360 months.
REMARKS:	This property sold previously in April of 2021 for \$607,500.



SALE 1

LAND SALE 2

DATE:	June 3, 2022
PRICE:	\$1,250,000
TYPE INSTRUMENT:	Warranty Deed
RECORDATION:	O. R. Book 33243, Page 3950
FOLIO NUMBER:	01-0104-080-2050
GRANTOR:	Tricorp, LLC
GRANTEE:	749 NW 5 th Ave, LLC
LEGAL:	Lot 8 and the North 50 feet of Lots 9 & 10, Block 48 North, CITY OF MIAMI , Plat Book "B", Page 41 of the Public Records of Miami-Dade County, Florida.
LOCATION:	462 N.W. 8 th Street Miami, Florida
SITE DESCRIPTION:	
Dimensions:	Irregular
Size:	12,500 Square Feet 0.29 Acres
Zoning:	T5-O, Urban Center Zone, Open
Use at Sale:	Vacant
UNIT PRICE:	\$100.00 per square foot of land
FINANCING:	Cash
REMARKS:	This property was on the market for 343 days.



SALE 2

LAND SALE 3

DATE:	January 6, 2023
PRICE:	\$500,000
TYPE INSTRUMENT:	Warranty Deed
RECORDATION:	O. R. Book 33536, Page 1697
FOLIO NUMBER:	01-3112-012-0240
GRANTOR:	8263 NE 1 st Ave, LLC
GRANTEE:	Emprendimientos Rua USA, LLC
LEGAL:	Lot 2, Block 14, AMENDED PLAT OF BLOCKS 10 TO 17 LITTLE RIVER GARDENS , Plat Book 6, Page 51 of the Public Records of Miami-Dade County, Florida.
LOCATION:	8263 N.E. 1 st Avenue Miami, Florida
SITE DESCRIPTION:	
Dimensions:	50 feet x 145 feet
Size:	7,263 Square Feet 0.17 Acres
Zoning:	T5-O, Urban Center Zone, Open
Use at Sale:	Vacant
UNIT PRICE:	\$68.84 per square foot of land
FINANCING:	Cash
REMARKS:	There were no sales of this property in the previously five years.



SALE 3

LAND SALE 4

DATE:	November 29, 2023
PRICE:	\$860,000
TYPE INSTRUMENT:	Warranty Deed
RECORDATION:	O. R. Book 33998, Page 1248
FOLIO NUMBER:	01-3218-012-0280 01-3218-012-0290
GRANTOR:	Bonna Bella 33-34, LLC
GRANTEE:	5453, LLC
LEGAL:	Lots 33 & 34, less the South 15 feet, BONNA BELLA PLACE , Plat Book 6, Page 175 of the Public Records of Miami-Dade County, Florida.
LOCATION:	309 N. E. 54 th Street Miami, Florida
SITE DESCRIPTION:	
Dimensions:	81 feet x 50.06 feet
Size:	8,110 Square Feet 0.18 Acres
Zoning:	T5-O, Urban Center Zone, Open
Use at Sale:	Vacant
UNIT PRICE:	\$106.04 per square foot of land
FINANCING:	Cash
REMARKS:	There were no sales of this property in the previously five years.

**SALE 4**

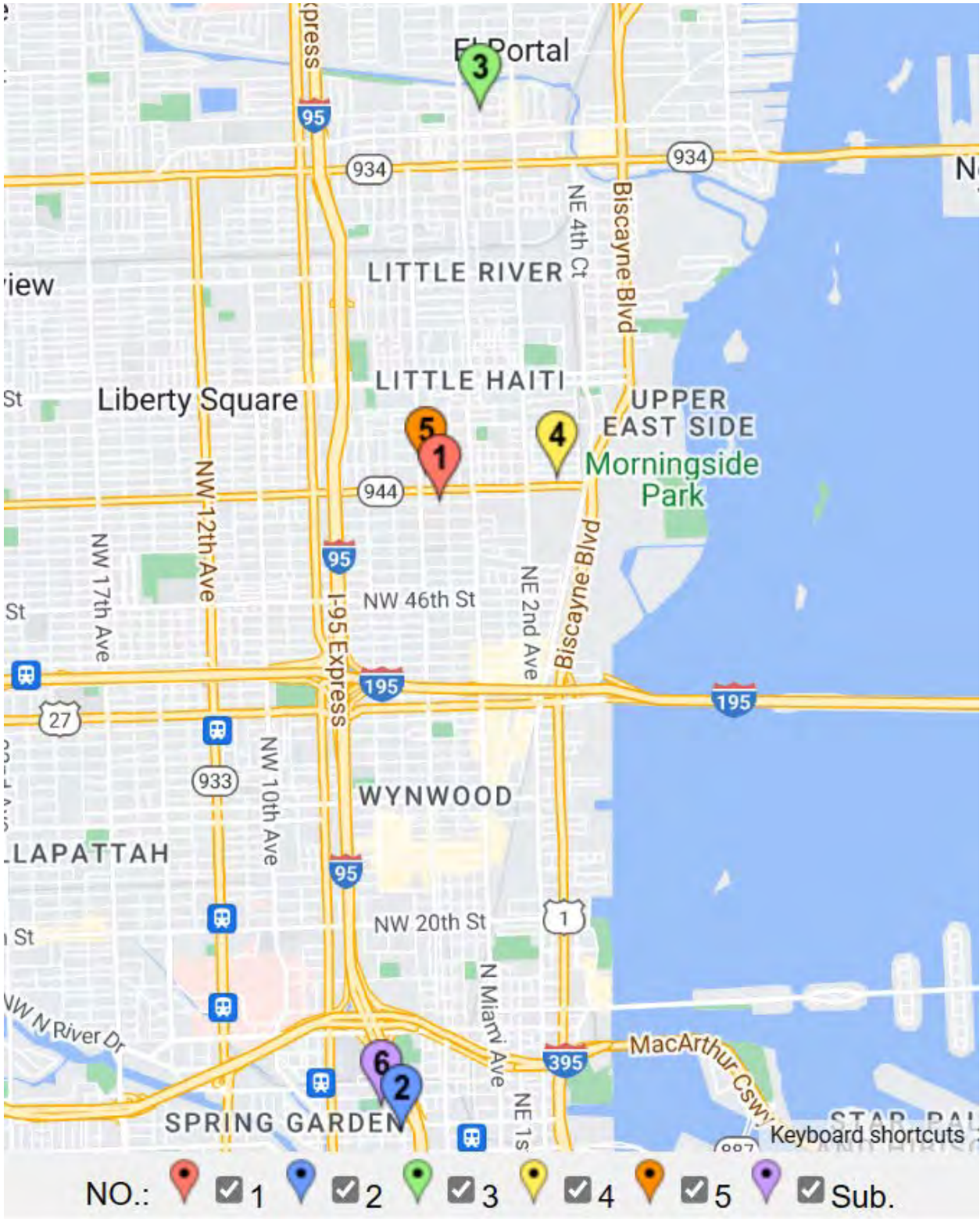
LAND SALE 5

DATE:	December 14, 2023
PRICE:	\$2,250,000
TYPE INSTRUMENT:	Warranty Deed
RECORDATION:	O. R. Book 34019, Page 3194
FOLIO NUMBER:	01-3113-000-0600 01-3113-059-0010 01-3113-073-0020
GRANTOR:	Arsene Omega
GRANTEE:	Zig Miami 54, LLC
LEGAL:	A portion of the SE ¼ of Section 13, Township 53 South, Range 41 East in Miami-Dade County; Tract "B", GONDAS SUBDIVISION , Plat Book 64, Page 107 of the Public Records of Miami-Dade County, Florida; the South 75 feet of Lot 1 and the South 75 feet of Lot 2, less the West 20 feet, RAILWAY SHOPS FIRST ADDITION , Plat Book 3, Page 200 of the Public Records of Miami-Dade County, Florida.
LOCATION:	173 N. W. 54 th Street Miami, Florida
SITE DESCRIPTION:	
Dimensions:	Irregular
Size:	18,811 Square Feet 0.43 Acres
Zoning:	T5-O, Urban Center Zone, Open
Use at Sale:	Old store building
UNIT PRICE:	\$119.61 per square foot of land
FINANCING:	Cash
REMARKS:	The site is improved with a store building built in 1926. The building is in fair condition. The property was purchased for redevelopment.



SALE 5

LAND SALE MAP



Attachment: File # 16079 - Exhibit B (16079 : Purchase of Properties at 457 N. W. 8th Street, 813 N. W. 5th Avenue, 721 & 729 N. W. 6th Avenue,

SUMMARY OF LAND SALES

CHARACTERISTICS	SUBJECT	SALE 1	SALE 2	SALE 3	SALE 4	SALE 5
DATE OF SALE		2/10/22	6/3/22	1/6/23	11/29/23	12/14/23
SALE PRICE		\$1,000,000	\$1,250,000	\$500,000	\$860,000	\$2,250,000
O.R. BOOK/PAGE		33019/2562	33243/3950	33536/1697	33998/1248	34019/3194
ADDRESS	729 N.W. 6 Ave	178 N.W. 54 St.	462 N.W. 8 St.	8263 N.E. 1 Ave	309 N.E. 54 St.	173 N.W. 54 St.
LOCATION		3 Miles NE	½ Block South	4¾ Miles NE	3⅛ Miles NE	3 Miles NE
LAND SIZE (SF)	10,000	13,400	12,500	7,263	8,110	18,811
LAND SIZE (ACRES)	0.23	0.31	0.29	0.17	0.18	0.43
ZONING	T5-O	T5-O	T5-O	T5-O	T5-O	T5-O
USE	Vacant	Vacant	Vacant	Vacant	Vacant	Old store bldg.
PRICE PAID/SF		\$74.63	\$100.00	\$68.84	\$106.04	\$119.61

ANALYSIS OF SALES

The land sales range in unit price from \$68.84 to \$119.61 per square foot of land area. The sales range in time from February of 2022 to December 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 of property rights.

Conditions of Sale

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 between related parties.

Market Conditions

The sales range in time from February of 2022 to December of 2023. A slight upward trend in prices is evident for this type of property in this market area over this time period. The unit prices of Sales 1, 2, and 3 require upward adjustments for increasing market conditions.

Location

The sale sites are all located in the city of Miami. The sale sites are located within a 4¾ mile radius of the subject site. The Sale 4 site is located within one block of the subject site. The locations of the sale sites are considered similar to the location of the subject.

The Sale 3 site fronts on a secondary back street in the northeast region of the city of Miami. The location of the Sale 3 site is considered inferior to the location of the subject site. The unit price of Sale 3 requires upward adjustment for an inferior location.

Zoning

The subject site is zoned in a T5-O zone within the City of Miami zoning ordinance. The sale sites are similarly zoned in T5-O zones. The zonings of the sale sites are similar to the zoning of the subject site.

Site Size

The sales range in site size from 7,263 to 18,811 square feet. The size of the subject site, at 10,000 square feet, is within the range of sizes of the sales. The sales do not indicate a difference in unit price based on site size.

Conclusion

The sales range in unit price from \$68.84 to \$119.61 per square foot of land area.

Sale No.	1	2	3	4	5
Price/S. F.	\$74.63	\$100.00	\$68.84	\$106.04	\$119.61
Adjustments					
Property Rights	=	=	=	=	=
Conditions of Sale	=	=	=	=	=
Financing	=	=	=	=	=
Market Conditions	+	+	+	=	=
Location	=	=	+	=	=
Zoning	=	=	=	=	=
Site Size	=	=	=	=	=
Access	=	=	=	=	=
Total Adjustments	+	+	++	=	=

Based on careful analysis of the sales, the subject site is estimated to have a value of \$110.00 per square foot of land area.

10,000 Square Feet x \$110.00 per Square Foot = \$1,100,000

Land Value Indication (Rounded) \$1,100,000

ADDENDA

ASSUMPTIONS AND LIMITING CONDITIONS

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 appraiser, 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 appraiser, and in any event, only with proper written qualification and only in its entirety.
3. The appraiser 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 appraiser, or the firm with which the appraiser is 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 appraiser.

QUALIFICATIONS OF THE APPRAISER

THOMAS F. MAGENHEIMER

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

APPRAISAL REPORT
A 15,000 SQUARE FOOT LAND PARCEL

LOCATED AT:

444 N. W. 7TH STREET
MIAMI, FLORIDA

PREPARED FOR:

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

AS OF:

JANUARY 10, 2024

PREPARED BY:

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

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

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 tmagmai@aol.com

January 17, 2024

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 15,000 square foot land parcel, located at 444 N.
 W. 7th Street, Miami, Florida

The purpose of this Appraisal is to estimate the Market Value of the described property as of January 10, 2024, being one of the dates of personal inspection.

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.

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.

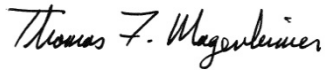
Mr. Brian Zeltsman
January 17, 2024
Page 2

Based on the inspection of the property and the investigation and analyses undertaken, I have formed the opinion that, as of January 10, 2024, the subject property had a Market Value as follows:

ONE MILLION TWENTY THOUSAND DOLLARS

\$1,020,000

Respectfully submitted,



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

TFM/dm
(24-001_D)

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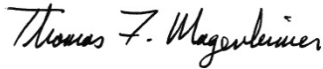
CERTIFICATION OF VALUE

The undersigned hereby certify 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 was not contingent upon developing or reporting predetermined results.
- (F) The appraisers' 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 was not based on a requested minimum valuation, a specific valuation or the approval of a loan.
- (G) The appraisers' analyses, opinions and conclusions were developed, and this report has been 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 has provided professional assistance to the persons signing this report.

- (K) The reported analyses, opinions, and conclusions were developed, and this report has been 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 appraisals regarding the subject property dated July 27, 2022 and January 13, 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
Address	444 N. W 7 th Street, Miami, Florida
Legal Description	Lots 5 & 6, Block 53 North, CITY OF MIAMI NORTH , according to the Plat thereof, as recorded in Plat Book "B", Page 41, of the Public Records of Miami-Dade County, Florida.
Land Size	15,000 square feet
Zoning	T5-L, Urban Center Zone, Limited City of Miami
Highest and Best Use	Residential use
Estimated Market Value	\$1,020,000
Date of Value Estimate	January 10, 2024
Date of Inspection	January 10, 2024
Date of Report	January 17, 2024



LOOKING SOUTHEASTERLY AT SUBJECT FROM N. W. 7TH STREET



LOOKING SOUTHWESTERLY AT SUBJECT FROM N. W. 7TH STREET



LOOKING WESTERLY ON N. W. 7TH STREET – SUBJECT TO LEFT



LOOKING EASTERLY ON N. W. 7TH STREET – SUBJECT TO RIGHT

INTRODUCTION

INTRODUCTION

IDENTIFICATION OF THE PROPERTY

A 15,000 square foot vacant land parcel.

ADDRESS

444 N. W. 7th Street,
Miami, Florida

PURPOSE AND DATE OF APPRAISAL

The purpose of this Appraisal is to estimate the Market Value of the subject property as of January 10, 2024, 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

Lots 5 & 6, Block 53 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

ASSESSMENT AND TAXES -2023

The subject property is assessed under the jurisdiction of the City of Miami, Florida.

The assessment for the property is established each year as of January 1st 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: 01-0105-030-1020
01-0105-030-1030

County Market Value:

Land	\$ 525,000
Improvements	\$ <u>0</u>
Total	\$ 525,000

Assessed Value: \$311,244

Millage Rate: \$20.5564 per \$1,000

Tax Amount: \$7,830.00

OWNER OF RECORDS AND ADDRESS

Frontier Fuels Inc., Trustee
P. O. Box 6
Georgetown, TX 33136

THREE-YEAR HISTORY OF TITLE

According to the Public Records of Miami-Dade County, there have been no sale transfers of the subject property during the past three years.

SCOPE OF THE APPRAISAL

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 a Summary Appraisal Report, which is intended to comply with the reporting requirements set forth under Standards Rule 2-2 (b) 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 plats, FEMA flood zone maps, Land Development Regulations of the City of Miami, 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 Office, 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.

A search for land sales was conducted in the area of the subject. The initial sales period researched was from January of 2022 through the date of valuation. Several other sales 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.

In estimating a reasonable exposure time for the subject property, the appraisers have taken the following steps:

Discussion with buyers, sellers, brokers and/or review of multiple listings of vacant land 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.

LOCATION ANALYSIS

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. 7th Street, between, N. W. 4th Avenue and N. W. 5th Avenue, two blocks 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. 7th 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. 1st Avenue and north of N.W. 5th Street to N.W. 20th 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. 8th Street and N.W. 1st 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. 13th 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 affect 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. 7th 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. 11th Street and N.E. 10th 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. 5th 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. 2nd Avenue between N.W. 4th Street and N.W. 5th Street. The five-story City of Miami Police Station is located on the west side of N.W. 2nd 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. 2nd Avenue between N.W. 1st Street and N.W. 3rd 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. 2nd Street and N.W. 3rd Avenue. The City of Miami moved their administrative office to a larger building in 1992 at S.W. 2nd Avenue and S.W. 4th 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. 1st Street, just east of N.W. 3rd 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. 1st 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. 8th Street and N.W. 1st 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. 74th Street, and south to the Dadeland area.

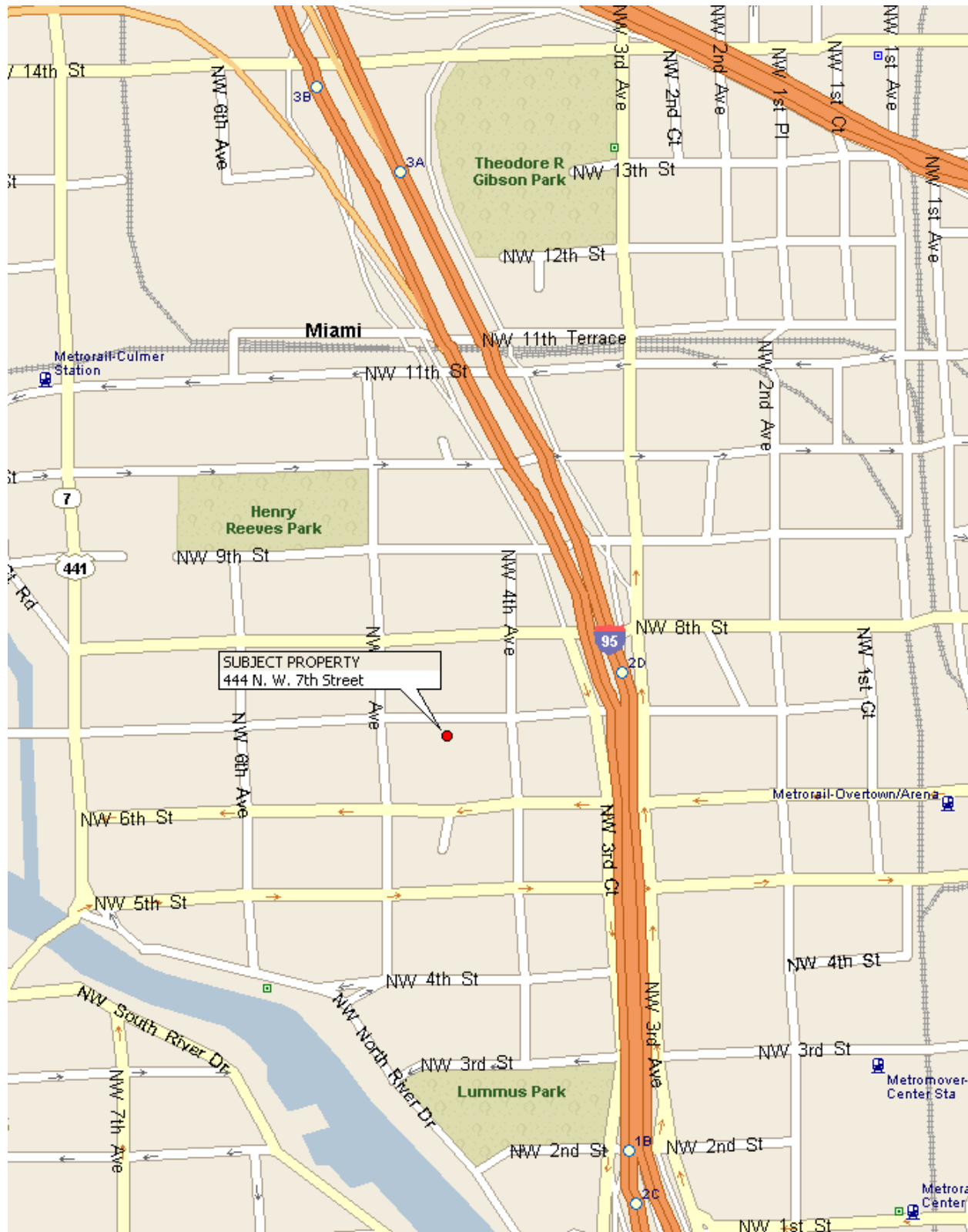
The Downtown Metromover emanates from the Government Center Station. The Metromover is an elevated track, remote controlled vehicle system which provides local transportation in the Central Business District. The Metromover track extends southerly to S.E. and S.W. 4th Street, easterly to Biscayne Boulevard, northerly to N.E. and N.W. 5th Street and westerly to N.E. and N.W. 2nd 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. 1st Avenue, between N.E. 4th and 5th 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.

NEIGHBORHOOD MAP



SITE DATA

SITE DATA

Dimensions and Shape:

The site is rectangular.

The north property line of the site fronts for 100 feet on the south right-of-way line of N. W. 7th Street and has a depth southerly of 150 feet.

Note: A survey of the site was not provided. The shapes and dimensions of the site are from recorded plats and the Hopkins Plat Book.

Area:

15,000 square feet or 0.34 acres

(Source: Miami-Dade County Property Appraiser's Office)

Topography and Drainage:

The site is level and approximately at street grade.

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.

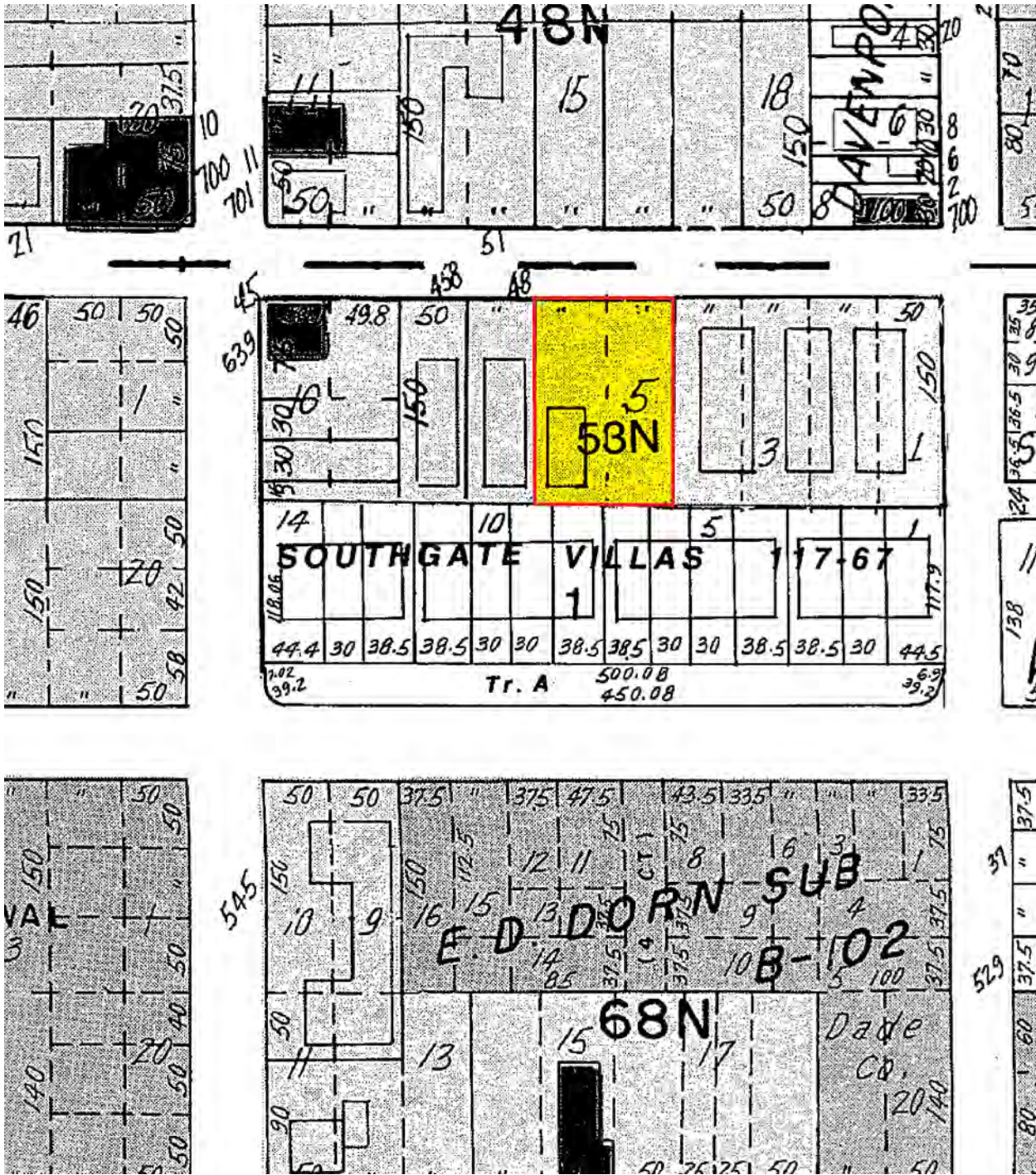
Utilities:

Water:	Miami-Dade Water and Sewer Department
Sewer:	Miami-Dade Water and Sewer Department
Electricity:	Florida Power & Light Company
Telephone:	AT & T

Street Improvements:

N. W. 7th Street is asphalt paved with a dedicated width of 50 feet. N. W. 7th Street contains one eastbound lane and one westbound lane.

SITE SKETCH



ZONING

ZONING

Under Ordinance of the City of Miami, Florida.

Classification: T5-L URBAN CENTER ZONE - LIMITED

The urban center zone consists of higher density mixed-use building types that accommodates retail and office uses, row houses, and apartments. A network of small blocks has thoroughfares with wide sidewalks, steady street tree planting and buildings set close to the frontages with frequent doors and windows.

Permitted Principal Uses allowed by right include single family residences, duplexes, multifamily housing, dormitory, community residences, home offices, bed & breakfasts, inns, hotels, food service establishments, general commercial, offices, recreational facilities, religious facilities, learning center, pre-school, and research facilities. Uses permitted by warrant (administrative process) include entertainment establishments, marine related facilities, open air retail, community facilities, infrastructure and utilities, community support facilities, marinas, public parking, transit facilities, childcare, universities, schools, and vocational training. Uses permitted by exception include alcohol beverage service establishments.

Development Regulations

Minimum Lot Size:	1,200 square feet
Maximum Lot Size:	40,000 square feet
Minimum Lot Width:	16 feet
Maximum Lot Coverage:	60%
Floor Lot Ratio:	None
Minimum Green Space:	10%
Maximum Density:	65 dwelling units per acre
Setbacks:	
Front	10 feet
Secondary Frontage	10 feet
Side	0 feet
Back	0 feet
Maximum Building Height:	Five stories
Minimum Building Height:	Two stories

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 5 lodging units
Office	3 spaces per 1,000 square feet
Commercial	3 spaces per 1,000 square feet
Civic	3 spaces per 1,000 square feet of exhibition area
Educational	2 spaces per 1,000 square feet

HIGHEST AND BEST USE

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.

Estimating the highest and best use of a property comprises 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 following four point test must be met 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 was analyzed as vacant and available for development.

Possible Use

The site has 100 feet of frontage on N. W. 7th Street, a secondary street. The road access and exposure of the site is adequate.

The site is 15,000 square feet in size which equates to 0.34 of an acre. The size and street frontage of the subject site would limit its use to a small scale use.

The site is rectangular, with street frontage on one side. The site has sufficient street frontage and width to have good functional utility.

The size, shape, width and street frontage of the site would indicate small scale use

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 residential density is 65 dwelling units per acre. The maximum building footprint is 60% of the net lot area. The maximum building height is five 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 middle block location that has street frontage on one side. The site has adequate 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.

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 multiple family and commercial uses.

THE APPRAISAL PROCESS

APPRAISAL PROCESS

The value of a site can be estimated by various methods which include Direct Sales Comparison, Allocation, Extraction, Development Approach, Land Residual or Ground Rent Capitalization. However, the Direct Sales Comparison Approach is the most preferred and utilized technique when sales of comparable sites are available. The other methodologies are indirect techniques which are generally used when an area is primarily built-up and sales of comparable sites are scarce.

The Direct Sales Comparison Method of valuing the subject site was relied on due to the availability of recent land sales. In the Direct Sales Comparison Method, sales of similar recently sold sites with a similar highest and best use as the subject site are analyzed, compared and adjusted by time, property characteristics and location to indicate the Market Value of the subject site as though unimproved. 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.

Data related to the subject property is derived from various sources including but not limited to the Miami-Dade County Property Appraiser's Office, the Miami-Dade County Clerk's Office, Miami-Dade County plats, FEMA flood zone maps, Land Development Regulations of the City of Miami 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, Board of Realtors' Multiple Listing Service, Costar, and Loopnet. Sale prices are typically confirmed with a party to the transaction, i.e. buyer, seller, real estate agent or attorney to the transaction.

LAND VALUE ANALYSIS

LAND VALUE

A value estimate is concluded by comparing the subject site to comparable land sales. Generally, the comparable land sales are adjusted by time, property, and location to indicate the Market Value of the subject site as though unimproved. This process is known as the Direct Sales Comparison Method.

The Direct Sales Comparison Method is a process of analyzing sales of similar recently sold land parcels in order to derive an indication of the most probable sales price of the site 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 land sites which have recently sold. Several other sales were considered, but were not included because there was too wide a difference in physical factors, location and time.

Various analytical techniques may be used to identify and measure adjustments. The techniques of comparative analysis can be grouped into two categories: quantitative and qualitative.

When quantitative analytical techniques are applied, mathematical processes are used to identify which elements of comparison require adjustment and to measure the amount of these adjustments.

The primary quantitative techniques, **Paired Data Analysis**, is a process in which two or more market sales are compared to derive an indication of the size of the adjustment for a single characteristic. Ideally, the sales being compared will be identical in all respects except for the element being measured.

Although paired data analysis is a theoretically sound method, it is sometimes impractical because only a narrow sampling of sufficiently similar properties may be available and it is difficult to quantify the adjustments attributable to all the variables.

The primary qualitative techniques, **Relative Comparison Analysis**, is the study of the relationship indicated by market data without recourse to quantification. This technique is utilized because it reflects the imperfect nature of real estate markets. To apply the technique, the appraisers analyze comparable sales to determine whether the comparables' characteristics are inferior, superior, or equal to those of the subject property.

A search is made of real estate market for all sales within the subject or competitive locations. While many sales were reviewed, the sales contained herein are considered most comparable to the subject properties as to all major factors of comparison.

A photograph of each sale, a summary of the sales, a sales map and a value conclusion follows herein.

LAND SALE 1

DATE:	April 6, 2022
PRICE:	\$2,200,000
TYPE INSTRUMENT:	Warranty Deed
RECORDATION:	O. R. Book 33144, Page 3133
FOLIO NUMBER:	01-3136-021-0820
GRANTOR:	Christ's Church of the Living God, Inc.
GRANTEE:	Lotus Village II, LLC.
LEGAL:	Lots 4, 11, 13 & 14, Block 6, ERICKSON'S SUBDIVISION , Plat Book "B", Page 88 of the Public Records of Miami-Dade County, Florida.
LOCATION:	233 N. W. 14 th Terrace Miami, Florida
SITE DESCRIPTION:	
Dimensions:	Irregular
Size:	31,500 Square Feet 0.72 Acres
Zoning:	T5-L, Urban Center Zone, Limited
Use at Sale:	Vacant
UNIT PRICE:	\$69.84 per square foot of land
FINANCING:	Cash
REMARKS:	The site is a middle block location.



SALE 1

LAND SALE 2

DATE:	April 21, 2022
PRICE:	\$1,775,000
TYPE INSTRUMENT:	Warranty Deed
RECORDATION:	O. R. Book 33182, Page 1675
FOLIO NUMBER:	01-3122-008-2430 01-3122-008-2440 01-3122-008-2450
GRANTOR:	Paseo Urbano 41, LLC
GRANTEE:	MV Real Estate Group, LLC
LEGAL:	Lot 26, Less the South 10 feet and Lots 27 - 30, Block 11, GARDEN CITY , Plat Book 5, Page 73 of the Public Records of Miami-Dade County, Florida.
LOCATION:	3725 N. W. 24 th Avenue Miami, Florida
SITE DESCRIPTION:	
Dimensions:	141.9 feet x 195 feet
Size:	27,800 Square Feet 0.64 Acres
Zoning:	T5-L, Urban Center Zone, Limited
Use at Sale:	Vacant
UNIT PRICE:	\$63.85 per square foot of land
FINANCING:	Cash
REMARKS:	This property sold previously in January of 2020 for \$827,200.

**SALE 2**

LAND SALE 3

DATE:	April 28, 2022
PRICE:	\$340,000
TYPE INSTRUMENT:	Warranty Deed
RECORDATION:	O. R. Book 33184, Page 4053
FOLIO NUMBER:	01-3122-008-1450
GRANTOR:	Exodia Property Management, LLC
GRANTEE:	Tropic Court Ventures, LLC.
LEGAL:	Lot 11, Block 7, GARDEN CITY , Plat Book 5, Page 73 of the Public Records of Miami-Dade County, Florida.
LOCATION:	3630 N. W. 22 nd Court Miami, Florida
SITE DESCRIPTION:	
Dimensions:	40 feet x 137.5 feet
Size:	5,520 Square Feet 0.13 Acres
Zoning:	T5-L, General Urban Zone, Limited
Use at Sale:	Vacant
UNIT PRICE:	\$61.59 per square foot of land
FINANCING:	Cash.
REMARKS:	This property sold previously in September of 2020 for \$185,000.



SALE 3

LAND SALE 4

DATE:	June 27, 2023
PRICE:	\$198,000
TYPE INSTRUMENT:	Special Warranty Deed
RECORDATION:	O. R. Book 33792, Page 1700
FOLIO NUMBER:	01-3218-027-0080
GRANTOR:	Cimm Devemopment, LLC
GRANTEE:	75 NW Street, LLC
LEGAL:	Lot 10, ROSEDALE , Plat Book 7, Page 100 of the Public Records of Miami-Dade County, Florida.
LOCATION:	285 N. E. 55 th Street Miami, Florida
SITE DESCRIPTION:	
Dimensions:	50 feet x 68 feet
Size:	3,400 Square Feet 0.08 Acres
Zoning:	T5-L, Urban Center Zone, Limited
Use at Sale:	Vacant
UNIT PRICE:	\$58.24 per square foot of land
FINANCING:	Cash
REMARKS:	This property had no sales in the previous five years.

**SALE 4**

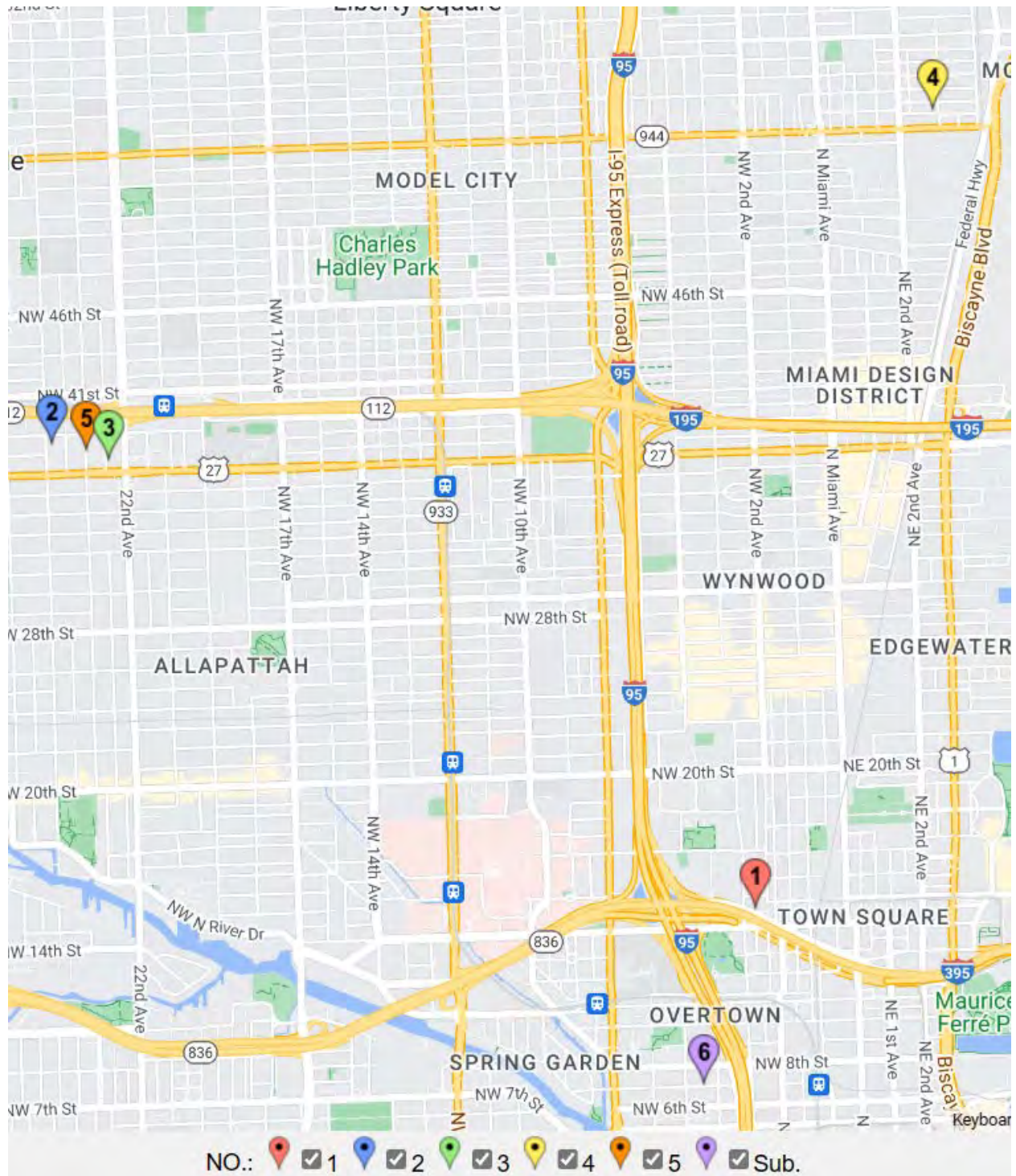
LAND SALE 5

DATE:	August 31, 2023
PRICE:	\$770,000
TYPE INSTRUMENT:	Warranty Deed
RECORDATION:	O. R. Book 33880, Page 418
FOLIO NUMBER:	01-3122-008-1650
GRANTOR:	JFC Development One, LLC
GRANTEE:	Sphere Properties Urbano 16, LLC.
LEGAL:	Lots 6 & 7, Block 8, GARDEN CITY , Plat Book 5, Page 73 of the Public Records of Miami-Dade County, Florida.
LOCATION:	3702 N. W. 23 rd Avenue Miami, Florida
SITE DESCRIPTION:	
Dimensions:	80 feet x 137.5 feet
Size:	11,040 Square Feet 0.25 Acres
Zoning:	T5-L, General Urban Zone, Limited
Use at Sale:	Vacant
UNIT PRICE:	\$69.75 per square foot of land
FINANCING:	Cash.
REMARKS:	This property sold previously in June of 2021 for \$600,000.



SALE 5

LAND SALE MAP



SUMMARY OF LAND SALES

CHARACTERISTICS	SUBJECT	SALE 1	SALE 2	SALE 3	SALE 4	SALE 5
DATE OF SALE		4/6/22	4/21/22	4/28/22	6/27/23	8/31/23
SALE PRICE		\$2,200,000	\$1,775,000	\$340,000	\$198,000	\$770,000
O.R. BOOK/PAGE		33144/3133	33182/1675	33184/4053	33792/1700	33880/418
ADDRESS	444 N.W. 7 St.	233 N.W. 14 Ter.	3725 N.W. 24 Ave	3630 N.W. 22 Ct.	285 N.E. 55 St.	3702 N.W. 23 Ave.
LOCATION		2/3 Miles NE	3 Miles NW	2 3/4 Miles NW	3 1/4 Miles NE	2 7/8 Miles NW
LAND SIZE (SF)	15,000	31,500	27,800	5,520	3,400	11,040
LAND SIZE (ACRES)	0.34	0.72	0.64	0.13	0.08	0.25
ZONING	T5-L	T5-L	T5-L	T5-L	T5-L	T5-L
USE AT SALE	Vacant	Vacant	Vacant	Vacant	Vacant	Vacant
PRICE PAID/SF		\$69.84	\$63.85	\$61.59	\$58.24	\$69.75

ANALYSIS OF SALES

The land sales range in unit price from \$58.24 to \$69.84 per square foot of land area. The sales range in time from April of 2022 to August 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 of property rights.

Conditions of Sale

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 between related parties.

Market Conditions

The sales range in time from April of 2022 to August of 2023. A significant change in prices for land sites in the subject market area is not evident over this time period. The unit prices of the sales do not require adjustments for changing market conditions.

Location

The sale sites are all located in the city of Miami. The sale sites are located within a 3¼ mile radius of the subject site. The locations of the sale sites are considered similar to the location of the subject.

Zoning

The subject site is zoned in a T5-L zone within the City of Miami zoning ordinance. The sale sites are similarly zoned in T5-L zones. The zonings of the sale sites are similar to the zoning of the subject site.

Site Size

The sales range in site size from 3,400 to 27,800 square feet. The size of the subject site, at 15,000 square feet, is within the range of sizes of the sales. The sales do not indicate a difference in unit price based on site size.

Access

The subject site has frontage on a secondary street. The Sale 1, 2, 3, and 5 sites front on secondary streets. The accesses of the Sale 1, 2, 3, and 5 sites are similar to the subject site.

The Sale 4 site fronts on a secondary back street in the northeast region of the city of Miami. The access of the Sale 4 site is considered inferior to the location of the subject site. The unit price of Sale 4 requires upward adjustment for inferior access.

Conclusion

The sales range in unit price from \$58.24 to \$69.84 per square foot of land area.

Sale No.	1	2	3	4	5
Price/S. F.	\$69.84	\$63.85	\$61.59	\$58.24	\$69.75
Adjustments					
Property Rights	=	=	=	=	=
Conditions of Sale	=	=	=	=	=
Financing	=	=	=	=	=
Market Conditions	=	=	=	=	=
Location	=	=	=	=	=
Zoning	=	=	=	=	=
Site Size	=	=	=	=	=
Access	=	=	=	+	=
Total Adjustments	=	=	=	+	=

Based on careful analysis of the sales, the subject site is estimated to have a value of \$68.00 per square foot of land area.

15,000 Square Feet x \$68.00 per Square Foot = \$1,020,000

Land Value Indication (Rounded) \$1,020,000

ADDENDA

ASSUMPTIONS AND LIMITING CONDITIONS

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 appraiser, 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 appraiser, and in any event, only with proper written qualification and only in its entirety.
3. The appraiser 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 appraiser, or the firm with which the appraiser is 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 appraiser.

QUALIFICATIONS OF THE APPRAISER

THOMAS F. MAGENHEIMER

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

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

To: Board Chair Christine King and Members of the CRA Board	Date: May 16, 2024	File: 16081
 From: James McQueen Executive Director	Subject: 4/5ths Bid Waiver to Mt. Zion Developments, Inc., a grant for Carver Apartments and Shoppes at 801 N	
	Enclosures: File # 16081 - Bid Waiver Memo File # 16081- Notice to the Public File # 16081 - 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 Fifty-Seven Thousand, Forty-Nine Dollars and No Cents (\$57,049.00) ("Funds"), to support Mt. Zion Developments, Inc., a Florida not-for-profit corporation ("MZD"). MZD has requested Funds from the SEOPW CRA for the exterior painting and awning replacement ("Purpose") at the Carver Apartments and Shoppes ("Carver Apartments") located at 801 N.W. 3rd Avenue, Miami, Florida, 33136 (the "Property").

The Carver Apartments is a 3-story mixed-use building located at a prominent entrance gateway to the Historic Overtown Culture and Entertainment District and will be the site of a future mural by a prominent local artist to mark and beautify the area. For the Purpose stated herein the improvements funded by this grant, will contribute to the impact of the planned mural and overall beautification of the gateway to the Historic Overtown Culture and Entertainment District.

JUSTIFICATION:

This grant is justified in accordance with the following goals and principles outlined in the SEOPW CRA 2018 Redevelopment Plan Update:

Section 2, Goals and Principles, Goal #5: Promote & Market the Community as a Cultural and Entertainment Destination.

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:

\$57,049.00 to be derived from the SEOPW Tax Increment Fund, entitled “Other Grants and Aids,”
Account Code No. 10050.920101.883000.0000.00000.

FACT SHEET:

Company name: Mt. Zion Developments, Inc.

Address: 801 N.W. 3rd Avenue, Miami, Florida 33136

Funding request: \$57,049.00

Scope of work or services (Summary): Complete exterior painting and replacement of faded window awnings at the 3-story Carver Apartments and Shoppes building.

AGENDA ITEM FINANCIAL INFORMATION FORM

SEOPW CRA

CRA Board Meeting Date: May 23, 2024

CRA Section:

Brief description of CRA Agenda Item:

Authorizing the allocation of grant funds in an amount not to exceed \$57,049.00, to support Mt. Zion Developments, Inc.

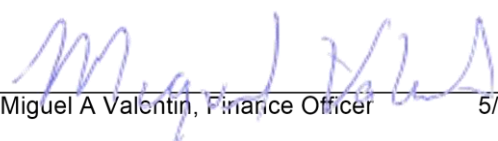
Project Number (if applicable):		
YES, there are sufficient funds in Line Item:		
Account Code: <u>10050.920101.883000.0000.00000</u> Amount: <u>\$57,049.00</u>		
NO (Complete the following source of funds information):		
Amount budgeted in the line item:		\$
Balance in the line item:		\$
Amount needed 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 5/16/2024

Approval:


 Miguel A. Valentin, Finance Officer 5/16/2024



Southeast Overtown/Park West Community Redevelopment Agency

File Type: CRA Resolution

Enactment Number:

File Number: 16081

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 DISBURSE 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 SEOPW CRA TAX INCREMENT FUND, “OTHER GRANTS AND AID” ACCOUNT NO. 10050.920101.883000.0000.00000 IN AN AMOUNT TO NOT EXCEED FIFTY-SEVEN THOUSAND FORTY-NINE DOLLARS AND NO CENTS (\$57,049.00) (“FUNDS”), TO SUPPORT MT. ZION DEVELOPMENTS, INC., A FLORIDA NOT-FOR-PROFIT CORPORATION (“MZD”), FOR EXTERIOR PAINTING AND AWNING REPLACEMENT AT THE CARVER APARTMENTS AND SHOPPES, LOCATED AT 801 N.W. 3RD AVENUE, MIAMI, FLORIDA 33136 (“PURPOSE”); FURTHER AUTHORIZING THE EXECUTIVE DIRECTOR TO NEGOTIATE AND EXECUTE AN AGREEMENT, INCLUDING ANY AND ALL OTHER NECESSARY DOCUMENTS, ALL IN FORMS ACCEPTABLE TO THE GENERAL COUNSEL, WITH MZD FOR THE PURPOSE STATED HEREIN; AND 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 Redevelopment Plan Update (the “Plan”); and

WHEREAS, Section 2, Goal 6, of the Plan lists “Improve the Quality of Life for Residents” as a stated redevelopment goal; and

WHEREAS, Section 2, Principle 10, of the Plan lists “Attractive Streets & Buildings [to] Foster Strong Identity” as a stated redevelopment principle; and

WHEREAS, Section 2, Principle 14, of the Plan lists “Restore Distinctive Community Identity” as a stated redevelopment principle; and

WHEREAS, Mt. Zion Development, Inc., a Florida not-for-profit organization (“MZD”), owns Carver Apartments and Shoppes, a 3-story mixed-use building located at 801 N.W. 3rd Avenue, Miami, Florida 33136 (the “Property”); and

WHEREAS, MZD has requested Funds from the SEOPW CRA for exterior painting and awning replacement at the Property (“Purpose”); and

WHEREAS, the Board of Commissioners wishes to authorize funding in an amount not to exceed Fifty-Seven Thousand, Forty-Nine Dollars and No Cents (\$57,049.00) (“Funds”) to MZD for the Purpose stated herein, subject to the availability of funds; 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 of 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 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 MZD for the provision of grant Funds for the Purpose stated herein, 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 (4/5th) 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 disburse funds, at his discretion, on a reimbursement basis or directly to vendors, upon presentation of invoices and satisfactory documentation from the SEOPW CRA Tax Increment Fund, “Other Grants and Aids” Account No. 10050.920101.883000.0000.00000 to MZD or its vendors for the Purpose to the Property.

Section 4. The Executive Director is authorized to negotiate and execute an agreement, including any and all other necessary documents, 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 5/16/2024

SOUTHEAST OVERTOWN/PARK WEST
COMMUNITY REDEVELOPMENT AGENCY
4/5ths RECOMMENDATION INTER-OFFICE MEMORANDUM

To: Board Chair Christine King and
Members of the SEOPW CRA Board

Date: May 23, 2024

File:

Subject: 4/5ths Bid Waiver to Mt. Zion Developments,
Inc., grant for 801 N.W. 3rd Avenue, Miami, FL 33136

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 Fifty-Seven Thousand, Forty-Nine Dollars and No Cents (\$57,049.00) ("Funds"), to support Mt. Zion Developments, Inc., a Florida not-for-profit corporation ("MZD"). MZD has requested Funds from the SEOPW CRA for exterior painting and awning replacement at the Carver Apartments and Shoppes ("Carver Apartments") located at 801 N.W. 3rd Avenue, Miami, Florida, 33136 (the "Property").

RECOMMENDATION:

The Carver Apartments and Shoppes is a 3-story mixed-use building located at a prominent entrance gateway to the Historic Overtown Culture and Entertainment District and will be the site of a future mural by a prominent local artist to mark and beautify the area. For the Purpose stated herein the improvements funded by this grant, will contribute to the impact of the planned mural and overall beautification of the gateway to the Historic Overtown Culture and Entertainment District.

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



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, May 23, 2024, 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 **Mt. Zion Developments, Inc.**, to underwrite costs associated with exterior painting and awning replacement ("Purpose") at Carver Apartments and Shoppes located at 801 N.W. 3rd Avenue, Miami, Florida 33136.

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 Fifty-Seven Thousand, Forty-Nine Dollars and No Cents (\$57,049.00) for the Purpose stated above.

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, May 23, 2024, at 10:00 a.m. or anytime thereafter in the City Commission chambers located at Miami City Hall, 3500 Pan American Drive, Miami, Florida 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. 2nd 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.

Ad No. 43504

Todd B. Hannon
Clerk of the Board

CITY OF MIAMI
AUTHORIZATION TO ADVERTISE

DATE: MAY 3, 2024

P.O. #43504

PUBLICATION: MIAMI HERALD

ATTN: MARIA MESA

PLEASE PUBLISH THE ATTACHED ADVERTISEMENT ONE TIME ON:

MONDAY, MAY 13, 2024

SECTION: LOCAL - -STANDARD DISPLAY

SIZE: 9 POINT TYPE/AS NECESSARY

SUBJECT: 43504 - SEOPW CRA Mt. Zion Developments - 05-23-2024

PLEASE SEND NOTARIZED PROOF OF PUBLICATION AND INVOICE TO:

CITY OF MIAMI

OFFICE OF THE CITY CLERK

P.O. BOX 330708

MIAMI, FLORIDA 33233-0708

ATTN: MARICARMEN LOPEZ

For further information please contact Todd Hannon at (305) 250-5366.

Attachment: File # 16081- Notice to the Public (16081 : 4/5ths Bid Waiver to Mt. Zion Developments, Inc., a grant for Carver Apartments and

Mt Zion Developments

I N C O R P O R A T E D

Mr. James McQueen

January 26, 2024

Executive Director

SEOPW CRA

819 NW 2 Avenue

Miami, FL. 33136

Greetings Mr. McQueen:

I am writing to confirm that we have agreed to allow the Miami MoCAAD group, headed by Ms. Marilyn Holyfield, to paint a mural on the south side of our Carver Building located at 801 NW 3 avenue. An area that is approximately 9 feet by 19 feet will be used for the artwork. The mural will be covered by an awning to protect it from the elements, and it will have lights shining on it for night visibility. MoCAAD is under a deadline to finish this mural by June 30th due to their grant requirements.

Our building needs some updating in order to properly reflect our status as the "gateway" in to Overtown. In return for providing the space for this mural, we are requesting that the CRA provide the funding needed for us to paint our building's exterior and replace the existing awnings. Due to MoCAAD's timeline, we are requesting that you expedite our request for funding. I have attached the estimates for the painting contract and the replacement of the awnings. We are hopeful that this item can be placed on the CRA's February agenda.

Please let me know if any further information is needed.

Sincerely,


Larry D. Capp, Chairman

Mt. Zion Developments, Inc.

Awning Replacement Bid #1



AWNINGS UNIVERSAL, INC

3731 NW 80 Street
Miami, FL 33147
305-757-5080
auniversalawnings@yahoo.com

Estimate

ADDRESS:

MTZ CARVER
801 NW 3rd Avenue
Miami, FL
TEL: (954) 701-9820
EMAIL: tavarusmoreland@icloud.com

ESTIMATE

10472

DATE

12/7/2023

DESCRIPTION	QTY	RATE	AMOUNT
PROVIDE AND INSTALL RECOVERS FOR EXISTING WATERFALL STYLE AWNINGS			
1 @ 31'-0" X 3'-6" X 2'-0" (Retail 1)	1	2,600.00	2,600.00T
1 @ 26'-0" X 3'-6" X 2'-0" (Retail 2)	1	2,400.00	2,400.00T
1 @ 47'-0" X 3'-6" X 2'-0" (Retail 3)	1	3,300.00	3,300.00T
1 @ 26'-0" X 3'-6" X 2'-0" (Retail 4)	1	2,400.00	2,400.00T

MATERIAL TO BE USED:

WEBLON COASTLINE PLUS - Awning fabric with a high performance PVC composite. It features a strong polyester base fabric, with manageable 15 oz. weight for excellent dimensional stability. The top surface is treated with the Rain Kleen® finish for color retention and prolonged fabric life with 5 year manufacturer warranty. Coastline Plus is UV, water and mildew resistant. It is also heat-sealable for a strong, waterproof and airtight seal, and it accepts a variety of graphics including pressure sensitive graphics. Vinyl laminated on a weft insertion scrim base of high tenacity filament polyester. Flexibility excellent in both hot and cold environments, Meets California State Fire Marshall Title 19, NFPA-701 ASTM E84-81A Flame Spread Rating Class A (15).

PROCESS: All awning body will be electronically heat sealed and/or stitched. Thread to be used will be Anti-wick V-138 Dabon, 16 ounces. Awning Valance to be determined with binding.

LACE ROPE: Polyester diamond braided No. 4; UV-light, mildew and rot resistant.

GROMMETS: Nickel plated brass #8 spur grommets, 6 inches O.C. spacing.

TERMS:

-THE SIGNATURE OF THE PURCHASER AND RETURNING TO AWNINGS UNIVERSAL, INC WITH APPROPRIATE 50 % DEPOSIT CONSTITUTES ACCEPTANCE AND CONVERGENCE OF THIS ESTIMATE INTO A CONTRACT.

-AWNINGS UNIVERSAL, INC AGREES TO HAVE PRODUCT DESCRIBED HEREIN READY FOR DELIVERY AND INSTALLATION 2-3 WEEKS FROM DATE OF APPROVAL.

Attachment: File # 16081 - Backup (16081 : 4/5ths Bid Waiver to Mt. Zion Developments, Inc., a grant for Carver Apartments and Shoppes at 801

SUBTOTAL	10,700.00
TAX (7%)	749.00
TOTAL	\$11,449.00

Accepted By

Accepted Date

Attachment: File # 16081 - Backup (16081 : 4/5ths Bid Waiver to Mt. Zion Developments, Inc., a grant for Carver Apartments and Shoppes at 801

Awning Replacement Bid #2

Quotes

Invoice #

123458

JKR Maintenance Solutio

9714 nw 43rd street

Sunrise, Fl.

33351

Invoice for

801 NW 3rd Avenue

Miami, FL 33136

Payable to

Jason Richman

Project

Awning repair.

Due date

Tavarus from MTZ CARVER

Tavarusmoreland@icloud.co

m

Description	Qty	Unit price	Total price
Quote for 4 awning to be replaced - blue color.		\$12,200.00	\$12,200.00
			\$0.00
Notes:the price is approximately. Once I get the okay I will get the final price.			\$0.00
			\$0.00

Subtotal **\$12,200.00**

Adjustments

\$12,200.00

1779 N. UNIVERSITY DRIVE
SUITE #201
PEMRBOKE PINES, FL 33024
OFFICE: (305) 705-2791
www.jmjpainting.co

January 29, 2024

Tavarus Moreland- Tavarusmoreland@icloud.com

MTZ Carver LLC
801 NW 3rd Avenue,
Miami 33136



Tavarus ,

Enclosed please find our proposal for the complete preparation and painting of the **3 story Building project**. which is at 801 NW 3rd Avenue Miami FL 33136.

Our proposal requires **JMJ Painting, Inc.** to use “top of the line” products only! The specifications also include the proper methods of application, which will ensure a quality-finished product that will provide the longevity and performance desired.

Of course, each of the above manufacturers will offer their respective Ten (10) year, non-prorated, labor and material warranties for the work described herein.

You should realize that the lowest price is not always indicative of the best quality materials, or workmanship. Therefore, please do not analyze the proposals by price, but instead determine which contractor offers the most comprehensive specifications that best meets the needs of the property.

Therefore, we would appreciate the opportunity of presenting our proposal to you prior to the award of the project. We firmly believe that our presentation will clearly demonstrate why **JMJ Painting, Inc.** should be your contractor for this project.

Please accept my thanks, in advance, for your consideration in this matter.

Respectfully submitted,
Juan Ramirez
VP.

Attachment: File # 16081 - Backup (16081 : 4/5ths Bid Waiver to Mt. Zion Developments, Inc., a grant for Carver Apartments and Shoppes at 801

Scope of Work:

1. Bleach wash all mildew areas.
2. Completely pressure clean all exterior masonry surfaces.
3. Seal all exposed exterior stucco surfaces.
4. Patch all cracks as specified within.
5. Caulk all window frames metal to stucco **as needed.**
6. Prep and sanding all mechanical and utility doors and frames.
7. Paint all exterior masonry shear walls.
8. Paint concrete Floors at Breezeways
9. Stucco repair Included up to 50 SF

EXCLUSIONS:

1. All window frames.
2. All light fixtures.
3. All Hand railings
4. Decorative Balcony railings
5. All Pavers floors.
6. All metal roof and decorative o awnings
7. All property metal fence gates.
8. All interior garage surfaces.
9. Any type of Waterproofing (Pedestrian and Vehicular)
10. Any area not specifically specified.
11. All previously unpainted surfaces other than specified.

Part 2 Products**2.01 MATERIALS**

- A. Bids are to be based solely on coatings manufactured by **Benjamin Moore & Company**, except as otherwise noted or specified.
- B. Colors are to be those as approved by the Owner(s). A duplicate color chip schedule will be supplied to the Painting Contractor.
- C. All paint and coatings must be delivered to the job site in the manufacturer's original sealed containers.
- D. The Owner reserves the right to take a representative sample of any materials the Painting Contractor brings on the job and have it tested by an approved laboratory to verify the materials conform to the specification set forth herein.
- E. Due to different conditions of surfaces, being painted the Painting Contractor must assume responsibility for coverage of paint.

PART 3 EXECUTION

3.01 ACCESS

- A. The Owner agrees to and shall be responsible for the trimming and/or removal of all foliage clinging to or otherwise obstructing the building and permit adequate access to the areas to be painted.
- B. The Owner agrees to notify all occupants of the property to remove any personal items, and vehicles as necessary to permit the Painting Contractor to proceed without delay.
- C. The Painting Contractor must be allowed easy access to all locked areas that have been included to be painted.

3.02 REMOVAL

- A. Upon completion of an area, it shall be left in a clean and orderly condition and all paint splatters contaminated rags and trash shall be removed.
- B. The Paint contractor shall be responsible for the proper disposal of any hazardous waste generated during the course of work.
- C. Upon completion of the job, the Painting Contractor must remove all surplus materials, scaffolds etc., from the premises that relate to their trade. The Painting Contractor shall clean all window glass free of excess paint, splatters, and remove paint that has been misplaced on any other surfaces.

3.04 PREPARATION OF THE SURFACES

- A. The Painting Contractor shall be wholly responsible for the quality of their work and is not to commence any part of it until all surfaces are in proper condition.
- B. All surfaces are to be clean of mildew, chalk, peeling paint and other residues. If, for any reason, the surface cannot be cleaned this condition must be promptly reported to the Owner or the Painting Contractor will assume responsibility for the condition.
- C. If the Painting Contractor considers any surface unsuitable for proper finishing, they are to notify the Owners of this fact in writing. The Painting Contractor is not to apply material until corrective measures have been taken or the Owners have instructed them to proceed under the current conditions.
- D. Occasionally, the Painting Contractor's cleaning technique develops or reveals an unforeseen condition that requires additional labor and materials. The Painting Contractor must either negotiate their contract or assume the responsibility for properly correcting the condition.
- E. The prime coat shall be applied soon after surface preparation has been completed, to prevent contamination of the substrate

- **Crack Patching**

1. Cracks shall be patched with an elastomeric patching compound using the texture that matches the surface being patched

2. Hairline cracks (i.e. less than 1/64-inch at its widest point) shall be patched using “brush grade” patch worked into the crack and a slight build- up that is feathered in to match the surrounding texture
3. Cracks between 1/64-inch and 1/8-inch shall be raked-out (e.g. gouged with a putty knife or scraper to open the top of the crack and wire brushed to remove loose materials. Fill the crack with “knife grade” patch that is built-up over the crack, sufficiently feathered, and textured to match the surrounding stucco texture. Two applications may be required
4. Cracks larger than 1/8-inch shall be saw cut to a uniform depth (e.g. ¼- ½ -inch, wire brushed and vacuumed, install bond-breaking tape or closed cell backer rod, install one part polyurethane sealant

3.05 COATINGS SCHEDULE

EXTERIOR STUCCO – ACCENT COLORS SHEER WALLS & SURFACES

Areas to be painted: All exterior masonry accent colors sheer walls and accent surfaces.

Primer –*Benjamin Moore’s ULTRA SPEC MASONRY SEALER 608 series* according to manufacturer’s label directions

Intermediate coat - *Benjamin Moore’s Regal select Waterborne Low luster*

Finish Coat –*Benjamin Moore’s Regal WATERBORNE EXTERIOR LOW LUSTER 634 series* according to manufacturer’s label directions

UTILITY & MECHANICAL DOORS AND FRAMES

Areas to be painted: All utility and mechanical doors and frames.

Primer –*Benjamin Moore’s COROTECH ACRYLIC METAL PRIMER V110 series* according to manufacturer’s label directions

Finish Coat –*Benjamin Moore’s COROTECH COMMAND WATERBORNE URETHANE SATIN V392 series* according to manufacturer’s label directions

CAULK & PATCHING MATERIALS

- 1) Caulk - *Benjamin Moore’s Moorlastic 40 Year Siliconized Caulk 467 series*
- 2) Sealant - *Benjamin Moore’s Moorlastic Lifetime Urethane Acrylic Sealant 465 series*
- 3) Patching - *Benjamin Moore’s Moorlastic Elastomeric Patching Compounds*

WARRANTY

1. **JMJ Painting Inc.** Will submit manufacturing **Limited 10 Year** Material Warranty upon completion of the Job.

TIME TO COMPLETE:

We propose to be substantially complete within **35 days** and will achieve completion within **40Days** in the event that the contractor's work is substantially delayed through no fault or responsibility of the contractor then the time for completion shall be expended by change order.

Base Contract Price (Labor, Materials and Equipment)	=	\$ 41,400.00
OH/Profit 10%	=	\$ 4,200.00
TOTAL	=	\$ 45,600.00

QUALIFICATIONS & CLARIFICATIONS:

- If the City, or the County, of jurisdiction requires this Contractor to purchase permits for the work detailed herein the cost for the same shall be passed on to the **Owner at cost**.
- Our proposal includes one (1) mobilization and demobilization.
- Our price is based upon being to spray the prime and first finish coat on running trim prior to installation. The final finish coat will be brushed/rolled.
- Labor hours for the general contractor's composite cleaning crew assumed to be weekly.
- Proposal is based upon men working on a straight time basis. No provision has been made for overtime, nights, weekends or holidays. All work is to be performed during daylight working hours, between 7:00 AM and 5:00 PM, Monday through Friday.
- Proposal does not include any permit, engineering fees or "**payment & performance bond**".
- Proposal is based upon reasonable access to the site and a secure storage area.
- Because **JMJ Painting, Inc.** is unable to control the critical path schedule, it declines acceptance of any provision for liquidated damages.
- Port-o-lets and dumpsters are not included in the pricing for this proposal.
- We have based our proposal pricing on having an adequate source of potable water and electrical power (110V and 220V) at the work site.
- The Contractor shall secure and store equipment, materials, and tools before the end of each day.
- This proposal quotation shall be valid for sixty (**60**) days from the date of issuance.

Respectfully submitted,

Juan Ramirez,
VP

Curtis Painting and Waterproofing, Co.

Phone: (786) 339-8089 19115 NW 11 AVE, MIAMI, FL 33169

Miami-Dade County
SBE/CONS,
MDCPS MWBE

January 25, 2024

PROPOSAL

To:

Mt. Zion Developments, Inc.
301 NW 9th St
Miami FL 33136

Project:

The Carver Apartments & Shoppes
801 NW 3rd Ave
Miami, FL 33136

SCOPE OF WORK

BASE PROPOSAL

The base proposal reflects furnishing labor and material to complete the painting work following professional standards as set forth by the PDCA (Painting and Decorating Contractors of America) and the AIA (American Institute of Architects) for this project as follows:

This proposal outlines the scope of work for the exterior painting project, which encompasses the following key elements:

1. **Area of Focus:**
 - The project will include painting the exterior of the building, includes targeting the upper floors and the supporting poles.
 - Railings, which appear to be factory-finished, will not require painting. Instead, they will undergo a thorough cleaning process to maintain their existing finish.
2. **Exclusions and Recommendations:**
 - It is important to note that metal repair work on the steps leading to the second floor is not included in this scope. We highly recommend that the client arranges for necessary repairs to these steps prior to the commencement of the painting work, ensuring optimal results and longevity of the paint job.
3. **Painting Process:**
 - The painting process will commence with pressure cleaning of the designated areas to ensure a clean surface for painting.
 - This will be followed by the application of one coat of primer, ensuring better paint adhesion and longevity.
 - Subsequently, two coats of finish paint will be applied to achieve a durable and aesthetically pleasing exterior.
4. **Paint Products and Warranty:**
 - We will be using high-quality paint products from Sherwin Williams.
 - The job includes the standard factory warranty offered by Sherwin Williams for the paint products used, ensuring quality and customer satisfaction.
5. **Permitting and Compliance:**
 - Please note that this proposal does not include obtaining permits for the maintenance of traffic during the project. The client is responsible for any permitting requirements associated with the project.

TOTAL COST: \$65,000.00

ACCEPTANCE: The signature on this proposal reflects acceptance of the proposal as per the attached scope of work, authorizes commencement of the work, and hereby guarantees payment.

Print name and title

Print name and title

Signature and date

Signature and date

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

To: Board Chair Christine King and Members of the CRA Board  From: James McQueen Executive Director	Date: May 16, 2024 File: 16083 Subject: Avanti Residential – Arte Grand Central TIC V, LLC, Housing Subsidy Agreement Enclosures: File # 16083 - Exhibit A File # 16083 - Exhibit B

BACKGROUND:

A Resolution of the Board of Commissioners of the Southeast Overtown/Park West Community Redevelopment Agency (“SEOPW CRA”), with attachment(s) the Housing Subsidy Agreement (“Agreement”), is attached hereto and incorporated herein as Exhibit “A”, between the SEOPW CRA and Avanti Residential – Arte Grand Central TIC I, LLC; Avanti Residential – Arte Grand Central TIC II, LLC; Avanti Residential – Arte Grand Central TIC III, LLC; Avanti Residential – Arte Grand Central TIC IV, LLC; and Avanti Residential – Arte Grand Central TIC V, LLC; each a Delaware limited liability company (collectively, “Owner”) (“Purpose”). The Agreement will subsidize (100) One Hundred affordable mixed rental units. The financial commitment for this Agreement is (i) on an annual basis during the term of the Agreement, the SEOPW CRA shall make a fixed payment to the Owner equal to Six Hundred Fifteen Thousand Dollars (\$615,000.00) per year continue for five (5) years, and may thereafter automatically renew for two (2) successive five (5) year periods, commencing in fiscal year 2025; and (ii) on an annual basis during the term of the Agreement, the SEOPW CRA shall make a variable payment to Owner equal to the difference between the fair market rent for the new units (as determined by Florida Housing Finance Corporation pursuant to the Guidelines) and forty percent (40%) of the annual income of the qualified referrals, and is subject to the availability of funding. The Executive Director desires to execute Exhibit “A” and to authorize the Executive Director to disburse funds derived, from the City of Miami resolution R-24-0109, as Exhibit “B”.

JUSTIFICATION:

Florida Statutes, Section 163.370(2)(e)(4) of the Community Redevelopment Act authorizes the disposal of real property.

WHEREAS, Florida Statutes, Section 163.370(2)(e)(4) of the Community Redevelopment Act authorizes the disposal of real property; and

WHEREAS, Section 2, Goal 3 the Plan lists the “creat[ion] of infill housing, diversity in housing types, and retaining affordable housing, as a stated redevelopment goal; and

WHEREAS, Section 2, Goals 4 and 6 of the Plan lists the “creat[ion] of jobs within the

Community” and “improving quality of life for residents” as stated redevelopment goals; and

WHEREAS, Section 2, Principle 4 of the Plan provides that “[t]he neighborhood ... retain access to affordable housing ...” as a stated redevelopment principle; and

WHEREAS, Section 2, Principle 6 of the Plan further provides that in order to “address and improve the neighborhood economy and expand economic opportunities of present and future residents and businesses[,] [it] is necessary to] support and enhance existing businesses and ... attract new businesses that provide needed services and economic opportunities ...” as a stated redevelopment principle; and

FUNDING:

\$615,000.00 per year, continue for five (5) years, commencing in fiscal year 2025, and shall thereafter automatically renew for two (2) successive five (5) year periods allocated from account title “Other Grants and Aids,” account code no. 10050.920101.883000.0000.00000.

FACT SHEET:

Company name: Avanti Residential – Arte Grand Central TIC V, LLC.

Address: 1700 Broadway, Suite 200, Denver, Colorado 80290

Funding request: \$615,000.00 per year.

Term: Five (5) years, commencing fiscal year 2025, and shall thereafter automatically renew for two (2) successive five (5) year periods.

Scope of work or services (Summary): (100) One Hundred affordable mixed rental units composed of studios, one (1) and two (2) bedroom units.

**AGENDA ITEM
FINANCIAL INFORMATION FORM**

SEOPW CRA

CRA Board Meeting Date: May 23, 2024

CRA Section:

Brief description of CRA Agenda Item:

Authorizing a Housing Subsidy Rental Agreement in an amount not exceed \$615,000.00 annually.

Project Number (if applicable):		
YES, there are sufficient funds in Line Item:		
Account Code: <u>10050.920101.883000.0000.00000</u> Amount: <u>\$615,000.00 (annually)</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: This allocation of funds will derive from City's share (45% Clawback pursuant to Global Agreement) to be remained in the SEOPW CRA's budget commencing FY 2025.

Approved by:



James McQueen, Executive Director

5/16/2024

Approval:



Miguel A. Valentin, Finance Officer

5/16/2024



Southeast Overtown/Park West Community Redevelopment Agency

File Type: CRA Resolution

Enactment Number:

File Number: 16083

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 A HOUSING SUBSIDY AGREEMENT (“AGREEMENT”), BETWEEN THE SEOPW CRA AND AVANTI RESIDENTIAL – ARTE GRAND CENTRAL TIC I, LLC; AVANTI RESIDENTIAL – ARTE GRAND CENTRAL TIC II, LLC; AVANTI RESIDENTIAL – ARTE GRAND CENTRAL TIC III, LLC; AVANTI RESIDENTIAL – ARTE GRAND CENTRAL TIC IV, LLC; AND AVANTI RESIDENTIAL – ARTE GRAND CENTRAL TIC V, LLC; EACH A DELAWARE LIMITED LIABILITY COMPANY (COLLECTIVELY, “OWNER”), ATTACHED AND INCORPORATED HEREIN AS EXHIBIT “A”; AUTHORIZING THE EXECUTIVE DIRECTOR TO DISBURSE FUNDS DERIVED, FROM THE CITY OF MIAMI RESOLUTION R-24-0109, AS EXHIBIT “B”, SUBJECT TO THE AVAILABILITY OF FUNDING FROM ACCOUNT TITLE “OTHER GRANTS AND AIDS,” ACCOUNT CODE NO.

10050.920101.883000.0000.00000, IN AN AMOUNT NOT TO EXCEED SIX HUNDRED FIFTEEN THOUSAND DOLLARS AND ZERO CENTS (\$615,000.00) (“FUNDS”) ANNUALLY; AND AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE ANY AND ALL DOCUMENTS REQUIRED TO CONSUMMATE THE AGREEMENT; 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 3 of the Plan lists the “creat[ion] of infill housing, diversity in housing types, and retaining affordable housing, as a stated redevelopment goal; and

WHEREAS, Section 2, Goals 4 and 6 of the Plan lists the “creat[ion] of jobs within the Community” and “improving quality of life for residents” as stated redevelopment goals; and

WHEREAS, Section 2, Principle 4 of the Plan provides that “[t]he neighborhood ... retain access to affordable housing ...” as a stated redevelopment principle; and

WHEREAS, Section 2, Principle 6 of the Plan further provides that in order to “address and improve the neighborhood economy and expand economic opportunities of present and future residents and businesses[,] [it] is necessary to] support and enhance existing businesses and ... attract new businesses that provide needed services and economic opportunities ...” as a stated redevelopment principle; and

WHEREAS, the Housing Subsidy Agreement (“Agreement”) is attached hereto and incorporated herein as Exhibit “A”; and

WHEREAS, the financial commitment for this Agreement is Six Hundred Fifteen Thousand Dollars and Zero Cents (\$615,000.00) (“Funds”) annually, commencing in fiscal year 2025, per year continued for five (5) years, and may thereafter automatically renew for two (2) successive five (5) year periods, and is subject to the availability of funding; 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 Board of Commissioners hereby, as attached hereto and incorporated herein as Exhibit “A”, and approves the terms contained therein.

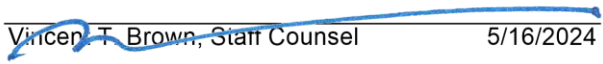
Section 3. The Executive Director is hereby authorized to execute the Housing Subsidy Agreement (Exhibit “A”), and all in forms acceptable to Counsel, to effectuate said Agreement, with funds allocated from account title “Other Grants and Aids,” account code no. 10050.920101.883000.0000.00000, in an amount not to exceed Six Hundred Fifteen Thousand Dollars and Zero Cents (\$615,000.00) (“Funds”), annually, subject to the availability of funding, upon presentation of invoices and satisfactory documentation.

Section 4. The Executive Director is further authorized to execute any additional terms to the Agreement, including any and all necessary documents and all-in forms acceptable to the General Counsel, for said purpose as set forth in Exhibit “B”, and to disburse Funds, derived from the City of Miami resolution R-24-0109.

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

5/16/2024

Exhibit "A"

HOUSING SUBSIDY AGREEMENT

THIS HOUSING SUBSIDY AGREEMENT (this “Agreement”) is dated as of _____, 2024 (the “Effective Date”) by and between **SOUTHEAST OVERTOWN/PARK WEST COMMUNITY REDEVELOPMENT AGENCY**, a public agency and body corporate created pursuant to Section 163.356, Florida Statutes (the “CRA”), and Avanti Residential – Arte Grand Central TIC I, LLC; Avanti Residential – Arte Grand Central TIC II, LLC; Avanti Residential – Arte Grand Central TIC III, LLC; Avanti Residential – Arte Grand Central TIC IV, LLC; and Avanti Residential – Arte Grand Central TIC V, LLC; each a Delaware limited liability company (collectively, “Owner”).

RECITALS

WHEREAS, Owner is the owner of that certain real property located in the City of Miami, Miami-Dade County, Florida more particularly described on Exhibit A attached hereto and made a part hereof (the “Property”), and its predecessor in title developed thereon a residential community known as “Arte Grand Central” (the “Project”); and

WHEREAS, the CRA has an interest in mitigating the housing disparity in Overtown and supporting the residents of Overtown and assisting them in obtaining affordable housing within the Overtown community of the City of Miami;

WHEREAS, in furtherance of the foregoing interests of the CRA, the CRA desires to refer prospective tenants to Owner for the lease of residential units in the Project and to provide rental assistance to Owner in support of such tenants as further described in this Agreement; and

WHEREAS, Owner desires to permit CRA to refer prospective tenants and to provide such rental assistance as further described in this Agreement.

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

1. Recitals. The recitals set forth above are true and correct and are incorporated herein by this reference.

2. Additional Affordable Rental Units.

(a) The Project is subject to the terms of that certain Amended and Restated Covenant dated July 3, 2018 (the “Original Covenant”), as amended by that certain Amended and Restated Covenant dated February 1, 2021 (the “2021 Amendment”), which was entered into between Owner’s predecessor in title and the CRA (collectively, the “Covenant”). The Covenant requires that the Project include eighty (80) Affordable Rental Units (as such term is defined in the Covenant). Owner and the CRA hereby wish to increase the number of Affordable Rental Units at the Project by an additional twenty (20) units, thereby increasing the total number of Affordable Rental Units at the Project from eighty (80) to one hundred (100).

(b) The Owner and CRA agree that of such twenty (20) new Affordable Rental Units: (i) two (2) of such units (comprised of one (1) studio unit, and one (1) one-bedroom unit) shall be made available for individuals and/or families earning up to sixty percent (60%) of the area median income for Miami-Dade County, Florida, following guidelines for Multifamily Rental Programs issued annually by the Florida Housing Finance Corporation (“**AMI**”); and (ii) eighteen (18) of such units (comprised of six (6) studio units, eight (8) one-bedroom units, and four (4) two bedroom units) shall be made available for individuals and/or families earning between sixty percent (60%) and eighty percent (80%) of AMI. Such twenty (20) new Affordable Rental Units are referred to herein as the “**New Units**”.

3. **Qualified Referrals.** With regards to all Affordable Rental Units at the Project, Owner and the CRA acknowledge that as of the Effective Date, seventy-six (76) of the Affordable Rental Units are currently leased to Qualified Referrals (defined below).

(a) Therefore, in an effort to complete the leasing of the Affordable Rental Units, Owner shall provide a listing of vacant Affordable Rental Units to the CRA on a periodic basis to be determined by Owner and CRA (the “**Availability Report**”). Within five (5) business days following receipt of such report, the CRA shall deliver to Owner and to Avanti Residential, LLC, Owner’s agent responsible for the management of the Project or any successor agent notified to the CRA in writing (“**Management Agent**”), completed preliminary applications in the form attached hereto as **Exhibit B**, together with copies of the supporting documentation set forth on **Exhibit C** attached hereto, from prospective tenants, with such applications being equal to or greater in number than the number of vacant Affordable Rental Units set forth in the Availability Report (collectively, the “**Proposed Qualified Referrals**”).

(b) Following the referral of the Proposed Qualified Referrals by the CRA to Owner, the CRA and Owner will collaborate to identify Proposed Qualified Referrals that meet the tenant qualification requirements with which Owner is required to comply pursuant to the Covenant, as amended hereby. Owner and Management Agent shall have the further right to screen the Proposed Qualified Referrals for suitability for tenancy in accordance with reasonable screening requirements, including without limitation, background checks.

(c) Following such qualification and screening process, Owner shall select tenants for the Project (each, a “**Qualified Referral**”), and the Qualified Referrals will be processed based on the order determined by the CRA. Each Qualified Referral selected by Owner shall execute a lease with a minimum term of twelve (12) months and occupy the leased unit upon execution of the lease. The CRA shall replace any Proposed Qualified Referral that is not a Qualified Referral with a Proposed Qualified Referral having an income equal to the same or percentage of AMI as the original Proposed Qualified Referral.

(d) The CRA acknowledges and agrees that Owner is relying on the CRA to refer Qualified Referrals as tenants for the Project at all times during the Term of this Agreement (as defined below), and if the CRA fails to timely identify the number of Proposed Qualified Referrals set forth in Section 3(a) above within such five (5) business day period, Owner shall have the right to seek prospective new tenants for the Project from any other source, inclusive of the CRA.

(e) Within five (5) business days after receipt of written notice from Owner that a unit previously leased to a Qualified Referral has become available as a result of a termination of the applicable lease, the CRA shall refer a minimum of three (3) new Proposed Qualified Referrals, each of which must satisfy the same criteria set forth in Section 3(a) above as the prior Qualified Referral had satisfied as well as the other qualification and screening requirements set forth herein, of which Owner shall select one Proposed Qualified Referral as a Qualified Referral and tenant for the Project. The qualification and screening of each such Qualified Referral will be made based on the order in which the Proposed Qualified Referrals were received. Such Qualified Referral shall execute a lease with a minimum term of twelve (12) months and occupy such available unit upon execution of the lease. If the CRA fails to refer such new Proposed Qualified Referrals within the aforementioned five (5) business day period, Owner shall have the right to seek prospective new tenants for the Project from any other source.

(f) If, as a result of the CRA's failure to comply with the terms of this Section 3, Owner is required to seek prospective new tenants for the Project from any source other than the CRA, each new tenant selected by Owner for the Project shall nonetheless constitute a "Qualified Referral" including without limitation a "CRA Qualified Referral," as applicable, for all purposes of this Agreement, including without limitation Section 4 hereof.

4. Rental Assistance.

(a) In consideration of the New Units and the agreed-upon process set forth above for all Affordable Rental Units, and to resolve a disagreement between the Owner and CRA regarding Incentive Payments, the CRA agrees to subsidize the rents of the New Units and make fixed and variable payments to Owner as follows: (i) on an annual basis during the Term of this Agreement, the CRA shall make a fixed payment to Owner equal to Six Hundred Fifteen Thousand Dollars (\$615,000.00) per year (the "**Fixed Annual Payment**"); and (ii) on an annual basis during the Term of this Agreement, the CRA shall make a variable payment to Owner equal to the difference between the fair market rent for the New Units (as determined by Florida Housing Finance Corporation pursuant to the Guidelines) and forty percent (40%) of the annual income of the Qualified Referrals as detailed on **Exhibit E**, attached hereto (such payment being referred to as the "**Variable Annual Payment**"). Attached hereto as **Exhibit D** are the 2023 guidelines for Multifamily Rental Programs published by Florida Housing Finance Corporation for rents based on household income and unit size (as updated annually by the Florida Housing Finance Corporation, the "Guidelines"), and the rent housing subsidy income test for 2024 for studios, one bedroom and two bedroom units are set forth on **Exhibit E** attached hereto. The expected income limits for the Affordable Rental Units in the Project are set forth on **Exhibit F** attached hereto. For each successive one (1) year period during the Term of this Agreement (each, a "**Subsidy Period**"), Owner shall deliver to the CRA not less than 30 days prior to the start of such Subsidy Period, Owner's estimate of the difference between the fair market rent for the New Units (as determined by Florida Housing Finance Corporation pursuant to the Guidelines, as updated annually) and forty percent (40%) of the annual income of the Qualified Referrals for such Subsidy Period.

(b) Each Qualified Referral shall be solely responsible for all costs of utilities (including without limitation, the costs of utility hookups, fees and other deposits) serving the unit. If a Proposed Qualified Referral is recommended for tenancy and is determined to be unable to

pay for utility hookups, fees, and other deposits which would then disqualify the Proposed Qualified Referral for tenancy, the CRA, in its sole discretion, may provide needed financial assistance to that Proposed Qualified Referral for utility hookups, fees, and other deposits, separate from the assistance described in 4(a). Any such assistance shall be provided directly to the Qualified Referrals by the CRA.

(c) Each Qualified Referral shall be solely responsible for paying (i) a security deposit equal to one month's rent, which shall be held by Owner as security for the Qualified Referral's obligations under its lease, (ii) an advance payment of the last month's rent, which shall be held by Owner and applied towards the last month's rent for each Qualified Referral under its lease and (iii) any reasonable application fee that Owner may charge. If a Proposed Qualified Referral is recommended for tenancy and is determined to be unable to pay such security deposit, advance payment of last month's rent and/or application fee which would then disqualify the Proposed Qualified Referral for tenancy, the CRA, in its sole discretion, may provide needed financial assistance to that Proposed Qualified Referral for any such costs. Any such assistance shall be provided directly to the Qualified Referrals by the CRA. The payment of such amounts by each Qualified Referral to Owner is a condition to signing a lease. Owner shall hold and, if applicable, apply, the security deposit received from each Qualified Referral in accordance with the applicable lease and with all applicable laws, and if Owner so applies any amount of the security deposit, such Qualified Referral shall promptly pay to Owner any amounts so applied to restore the security deposit to the original amount. Following the expiration or earlier termination of a lease with a Qualified Referral, any remaining balance of the security deposit not applied by Owner during the term of such lease will be returned to the Qualified Referral. In the event any remaining balance of the security deposit is not sufficient to cover any outstanding rent or damages existing at termination of the lease with a Qualified Referral, Owner shall notify the CRA of same, and the CRA shall pay such amounts to Owner within ten (10) business days after delivery of such notice by Owner, after which time, any unpaid amount by the CRA shall accrue interest at the lesser of eighteen percent (18%) per annum and the maximum legal rate through the date when paid.

(d) Owner shall maintain copies of documentation received from the Qualified Referrals stating their annual income and books and records reflecting the actual amount of rents received by Owner from the Qualified Referrals for each Subsidy Period during the Term of this Agreement. The CRA, at the CRA's sole cost and expense, shall have the right to audit such documentation, books and records once in each Subsidy Period upon reasonable prior notice to Owner to confirm that the Variable Annual Payments from the CRA to Owner during the prior Subsidy Period were not more than the amount necessary to fully compensate Owner for the difference between the fair market rent for the New Units (as determined by Florida Housing Finance Corporation pursuant to the Guidelines, as updated annually) and forty percent (40%) of the annual income of the Qualified Referrals for such Subsidy Period. If the CRA's audit accurately determines that the total Variable Annual Payments from the CRA in a Subsidy Period exceeded the difference between such fair market rent for such Subsidy Period and forty percent (40%) of the annual income of the Qualified Referrals for such Subsidy Period, then, at CRA's election, the CRA may either (i) reduce the Variable Annual Payments to be paid to Owner during the next Subsidy Period by the amount of such excess on a pro rata basis or (ii) require Owner to refund the excess amount to the CRA within ninety (90) days Owner's receipt of written notice from CRA. If the CRA's audit accurately determines that the total Variable Annual Payments

from the CRA in an Subsidy Period were less than the difference between such fair market rent for such Subsidy Period and forty percent (40%) of the annual income of the Qualified Referrals during such Subsidy Period, then, at Owner's election, the CRA shall either (x) increase the Variable Annual Payments to be paid to Owner during the next Subsidy Period by the amount of such underpayment on a pro rata basis, or (y) pay Owner the amount underpaid by the CRA within ninety (90) days after CRA's receipt of written notice from Owner.

5. Owner Obligations. Owner will comply in all material respects with the terms of each lease with a Qualified Referral. Owner will comply with all fair housing laws, rules, regulations or orders applicable to the Project and shall not discriminate on the basis of race, creed, color, sex, age or national origin in the lease, use or occupancy of the Project; provided, however, to the extent the Project meets the requirements for exemption from the prohibition against familial status discrimination contained in Title VIII of the Civil Rights Act of 1968 (known as the Fair Housing Act), as amended, such requirement shall not apply. Owner shall have the right to terminate a lease with a Qualified Referral following a breach by such Qualified Referral, provided that such termination is in accordance with the applicable lease and all applicable laws.

6. Marketing/Naming. The Owners shall cause the word "Overtown" to be prominently used and displayed in all of its marketing and naming of the subject facility located at 218 NW 8th Street, Miami, Florida 33136. The word "Overtown" shall also be prominently displayed on the marquee of the said facility located at 218 NW 8th Street, Miami, Florida 33136.

7. Remedies. In the event of any breach by the CRA of its obligations hereunder, Owner shall be entitled to exercise any and all rights available at law or equity, including maintaining actions for damages, specific enforcement and/or injunctive relief.

8. Term. This Agreement shall commence on the Effective Date and shall continue in full force and effect for five (5) years after the Effective Date (the "Initial Term") and shall thereafter automatically renew for two (2) successive five (5) year periods (each, a "Renewal Term") and together with the "Initial Term" collectively, the "Term of this Agreement"). Upon the expiration of the Term of this Agreement, Owner and the CRA may mutually agree to further renew this Agreement, provided that the terms of any such renewal shall be subject to mutual written agreement between Owner and the CRA, each acting reasonably and in good faith. Following the expiration of the Term of this Agreement, the CRA will not be obligated to provide any rental assistance pursuant to this Agreement for the New Units and the Owner will not be obligated to renew any leases for the New Units with the Qualified Referrals, including without limitation, the CRA Qualified Referrals.

9. Authority. Each party hereto represents and warrants to the other party that the individual executing this Agreement on behalf of such party has been duly authorized to enter into this Agreement and that this Agreement is enforceable against such party in accordance with its terms.

10. Notices. Notices required or permitted to be given pursuant to the terms of this Agreement will be sent by certified mail, return receipt requested, postage prepaid or by recognized overnight courier, postage prepaid. Notice will be effective upon delivery or refusal of delivery. Notices will be delivered to the following addresses, subject to the right of either party to change

the address at which it is to receive notice by written notice to the other party in accordance herewith:

To the CRA:

Southeast Overtown/Park West
Community Redevelopment Agency
819 NW 2nd Avenue
Third Floor
Miami, Florida 33136
Attention: [_____]

To the Owner:

Avanti Residential – Arte Grand Central TIC V, LLC
1700 Broadway
Suite 200
Denver, Colorado 80290
Attention: Christian Garner, President and CEO
Email: cgarner@avantiresidential.com

With a copy to:

Avanti Residential – Arte Grand Central TIC V, LLC
1700 Broadway
Suite 200
Denver, Colorado 80290
Attention: Drew Rippey, SVP and General Counsel
Email: drippy@avantiresidential.com

11. Time of the Essence. Time is of the essence of each and every provision of this Agreement.

12. Assignment; Parties Bound; Recording. The CRA shall not assign this Agreement or any interest therein to any other person without Owner's prior written consent, which may be granted or withheld in Owner's sole discretion. Owner may assign this Agreement or any interest therein to a successor owner of the Project without the CRA's prior written consent. This Agreement inures to the benefit of and be binding upon, and is intended solely for the benefit of, the parties hereto and their respective permitted successors and assigns, and no other third party will have any rights, claims, privileges or other beneficial interests herein or hereunder. At Owner's election, and at Owner's sole cost, this Agreement may be recorded in the real property records of Miami-Dade County, Florida.

13. Integration and Amendment.

a. All capitalized terms used, but not defined in this Agreement shall have the same meanings ascribed to such terms in the Covenant. In the event of any conflict or inconsistency between the terms of the Covenant, and the terms of this Agreement, the terms of this Agreement shall control. Except as modified herein, the terms and conditions of the Covenant shall remain in full force and effect.

b. Without limiting the generality of section 12(a), above, the Owner and the CRA acknowledge and agree that: (i) the terms of Section 5.1 of the 2021 Amendment are hereby amended to reflect that there are now a total of one hundred (100) Affordable Rental Units; and (ii) the obligation of the CRA to deliver Incentive Payments to the Owner, as described in Section 24 of the 2021 Amendment, is unchanged and unaffected by this Agreement, and such obligation remains in full force and effect.

c. This Agreement and the exhibits hereto may be changed, modified, or amended only by an instrument in writing executed by the party against whom the enforcement of any such change, modification or amendment is sought.

14. Governing Law. This Agreement and the rights of the parties hereunder shall be governed by, and interpreted in accordance with, the laws of the State of Florida, without regard to principles of conflicts of law.

15. Litigation. In the event of any litigation between the CRA and Owner concerning the terms of this Agreement, the prevailing party will be entitled to reimbursement of its costs and expenses, including reasonable attorneys' fees, incurred in trial, appellate and post-judgment proceedings.

16. Invalid Provisions and Severability. In the event any term or provision of this Agreement is held illegal, unenforceable or inoperative as a matter of law, the remaining terms and provisions shall not be affected thereby, but shall be valid and remain in force and effect, provided that the inoperative provisions are not essential to the interpretation or performance of this Agreement in accordance with the clear intent of the parties.

17. No Waiver of Default. No waiver by a party of any breach of this Agreement by the other party will be deemed to be a waiver of any other breach by such other party (whether preceding or succeeding and whether or not of the same or similar nature), and no acceptance of payment or performance by a party after any breach by the other party will be deemed to be a waiver of any breach of this Agreement by such other party, whether or not the first party knows of such breach at the time it accepts such payment or performance. No failure or delay by a party to exercise any right it may have by reason of the default of the other party will operate as a waiver of default or modification of this Agreement or prevent the exercise of any right by the first party while the other party continues to be in default.

18. Waiver of Jury Trial. EACH PARTY HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN CONNECTION WITH CLAIM, ACTION OR PROCEEDING BROUGHT IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH PARTY HAS READ AND UNDERSTANDS THE EFFECT OF THIS WAIVER OF JURY TRIAL PROVISION.

19. No Joint Venture. The parties expressly agree that no joint venture, partnership or agency relationship is created or intended by this Agreement.

20. Counterparts; Electronic Signatures. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This Agreement may be executed and delivered electronically, including without limitation, clear images of manually executed signatures transmitted by electronic format such as “pdf”, “tif” or “jpg”, as well as other electronic signatures such as DocuSign and AdobeSign.

[Signatures on following page]

IN WITNESS WHEREOF, this Agreement has been duly executed and delivered by the CRA as of the date first above written.

CRA:

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

By: _____
Name:
Title:

Attachment: File # 16083 - Exhibit A (16083 : Avanti Residential – Arte Grand Central TIC V, LLC, Housing Subsidy Agreement)

IN WITNESS WHEREOF, this Agreement has been duly executed and delivered by Owner as of the date first above written.

OWNER:

Avanti Residential – Arte Grand Central TIC I, LLC
Avanti Residential – Arte Grand Central TIC II, LLC
Avanti Residential – Arte Grand Central TIC III, LLC
Avanti Residential – Arte Grand Central TIC IV, LLC
Avanti Residential – Arte Grand Central TIC V, LLC

By: _____

Name: Douglas A. Andrews

Title: Manager

Attachment: File # 16083 - Exhibit A (16083 : Avanti Residential – Arte Grand Central TIC V, LLC, Housing Subsidy Agreement)

EXHIBIT A

Legal Description of the Property

PARCEL 1: FEE SIMPLE

Being a Tract or Parcel of land out of Lots 4 thru 12 and Lots 16 and 17, Block 46 N of A.L. Knowlton Subdivision (MIAMI) according to the plat thereof, recorded in Plat Book B, Page 41 of the Public Records of Miami-Dade County Florida. Also being a part of Lots 6 and 7 to include a portion of a 20 foot Right of Way according to the Plat of GEORGE C. BOLLES SUBDIVISION thereof, recorded in Plat Book I, Page 16 of the Public Records of Miami-Dade County, Florida and being more particularly described by metes and bounds as follows:

Beginning at a point of intersection of the East Right of Way line of NW 3rd Avenue and the South Right of Way line of NW 8th Street, said point being 10.00 feet Easterly and 12.50 feet Southerly from the Northwest corner of Lot 10 of said A.L. Knowlton Subdivision; thence Easterly along said South Right of Way line of NW 8th Street, a distance of 340.17 feet to a corner; thence Southerly leaving said South Right of Way line of NW 8th Street and parallel with the West Right of Way line of NW 2nd Avenue a distance of 80.27 feet to a corner; thence Westerly perpendicular to said Right of Way of NW 2nd Avenue, a distance of 19.00 feet to a corner; thence Southerly parallel with said Right of Way of NW 2nd Avenue, a distance of 77.00 feet to a corner; thence Westerly parallel with the Right of Way of NW 7th Street, a distance of 190.83 feet to a corner; thence Southerly perpendicular to said Right of Way of NW 7th Street, a distance of 13.00 feet to a corner; thence Westerly parallel with said Right of Way of NW 7th Street, a distance of 130.33 feet to a corner, the same being in the East Right of Way line of NW 3rd Avenue; thence Northerly along said East Right of Way of NW 3rd Avenue, a distance of 170.28 feet to the Point of Beginning of the tract herein described.

Parcel 1 **LESS and EXCEPT** that portion conveyed to City of Miami by Deed recorded in Official Records Book 32218, Page 4277; being more particularly described as follows:

All of those portions of Lots 4 through 11, inclusive, of Block 46N, of A.L. Knowlton's "MAP OF MIAMI DADE CO. FLA.", according to the plat thereof, as recorded in Plat Book B, Page 41, of the Public Records of Miami-Dade County, Florida, and being more particularly described as follows:

The North 12.50 feet of said Lots 4 through 10 inclusive.

TOGETHER WITH:

The West 10.00 feet of said Lots 10 and 11, LESS the North 12.50 feet of said Lot 10, AND LESS the South 117.17 feet (R) of said Lot 11.

Parcel 1, **LESS AND EXCEPT** that portion conveyed to City of Miami by Right-of-Way Deed recorded in Official Records Book 32218, Page 4268; being more particularly described as follows:

All of that portion of Lot 10, of Block 46N, of A.L. Knowlton's "MAP OF MIAMI DADE CO. FLA.", according to the plat thereof, as recorded in Plat Book B, Page 41, of the Public Records of Miami-Dade County, Florida, lying within the external area of a 25-foot radius curve, being concave to the Southeast, and tangent to both the East Right of Way Line of N.W. 3rd Avenue and the South Right of Way Line of N.W. 8th Street. Containing 134 square feet, more or less, by calculations.

Parcel 2: Easement

Perpetual, non-exclusive appurtenant easements for the benefit of Parcel 1, created pursuant to Sections 6 & 7 of that Amenities and Recreational Facilities Agreement between Sawyers Walk Ltd., a Florida limited partnership and Poinciana Village of Miami, Ltd, a Florida limited partnership, and Poinciana Village Condominium Association, Inc., a Florida not-for-profit corporation recorded April 9, 2014 in Official Records Book 29102, Page 4204, as amended by Amended and Restated Amenities and Recreational Facilities Agreement recorded January 22, 2019 in Official Records Book 31297, Page 3763, both of the Public Records of Miami-Dade County, Florida, over the lands therein described and for the purposes therein expressed.

EXHIBIT B

Form of Preliminary Application

[see attached]

EXHIBIT C

Supporting Documentation to be provided by Proposed Qualified Referrals

1. All adult household members who are employed must each provide 4-6 current paystubs.
2. All adult household members who are paid in cash must each provide their employer's information, including name, address, fax number, phone number and/or email address.
3. Any household members who have income from sources other than employment, such as Social Security, Disability, Worker's Compensation, VA Benefits, Unemployment Compensation, TANF etc., must each provide proof of the gross amount being received over the next 12 months.
4. All adult household members who are self-employed must each provide U.S. federal tax returns from the prior two (2) calendar years.

EXHIBIT D

2023 Guidelines

Note: The general hold harmless provisions of IRC Section 142(d)(2)(E) mean that projects with at least one building placed in service on or before the end of the 45-day transition period for newly-released limits use whichever limits are greater, the current-year limits or the limits in use the preceding year.

HUD release: 5/15/2023

Effective: 5/15/2023

Implement on/before: 6/28/2023

2023 Income Limits and Rent Limits
Florida Housing Finance Corporation
Multifamily Rental Programs and CWHIP Homeownership Program

NOTE: Does not pertain to CDBG-DR, HHRP, HOME, NHTF or SHIP

County (Metro)	Percentage Category	Income Limit by Number of Persons in Household										Rent Limit by Number of Bedrooms in Unit					
		1	2	3	4	5	6	7	8	9	10	0	1	2	3	4	5
Miami-Dade County (Miami-Miami Beach- Kendall HMFA)	20%	14,460	16,520	18,580	20,640	22,300	23,960	25,600	27,260	28,896	30,547	361	387	464	536	599	660
	25%	18,075	20,650	23,225	25,800	27,875	29,950	32,000	34,075	36,120	38,184	451	484	580	670	748	825
	28%	20,244	23,128	26,012	28,896	31,220	33,544	35,840	38,164	40,454	42,766	506	542	650	751	838	925
	30%	21,690	24,780	27,870	30,960	33,450	35,940	38,400	40,890	43,344	45,821	542	580	696	805	898	991
	33%	23,859	27,258	30,657	34,056	36,795	39,534	42,240	44,979	47,678	50,403	596	638	766	885	988	1,090
	35%	25,305	28,910	32,515	36,120	39,025	41,930	44,800	47,705	50,568	53,458	632	677	812	939	1,048	1,156
	40%	28,920	33,040	37,160	41,280	44,600	47,920	51,200	54,520	57,792	61,094	723	774	929	1,073	1,198	1,321
	45%	32,535	37,170	41,805	46,440	50,175	53,910	57,600	61,335	65,016	68,731	813	871	1,045	1,207	1,347	1,486
	50%	36,150	41,300	46,450	51,600	55,750	59,900	64,000	68,150	72,240	76,368	903	968	1,161	1,341	1,497	1,651
	60%	43,380	49,560	55,740	61,920	66,900	71,880	76,800	81,780	86,688	91,642	1,084	1,161	1,393	1,610	1,797	1,982
	70%	50,610	57,820	65,030	72,240	78,050	83,860	89,600	95,410	101,136	106,915	1,265	1,355	1,625	1,878	2,096	2,312
	80%	57,840	66,080	74,320	82,560	89,200	95,840	102,400	109,040	115,584	122,189	1,446	1,549	1,858	2,147	2,396	2,643
	120%	86,760	99,120	111,480	123,840	133,800	143,760	153,600	163,560	173,376	183,283	2,169	2,323	2,787	3,220	3,594	3,964
	140%	101,220	115,640	130,060	144,480	156,100	167,720	179,200	190,820	202,272	213,830	2,530	2,710	3,251	3,757	4,193	4,625
Median: 74,700																	

Florida Housing Finance Corporation (FHFC) income and rent limits are based upon figures provided by the United States Department of Housing and Urban Development (HUD) and are subject to change. Updated schedules will be provided when changes occur.

EXHIBIT E

2024 Housing Subsidy Income Test*

Unit Type	Studio	1 BR	2 BR
FMR 2023 (140%)	\$2,530	\$2,710	\$3,251
FMR 2023 (40%)	\$723	\$774	\$929
Difference	\$1,807	\$1,936	\$2,322
12 months	\$21,684	\$23,232	\$27,864
20 units	\$151,788	\$209,088	\$111,456

Estimated Year 1 Variable Annual Payment = \$472,332

*For Studio, 1-Bedroom and 2-Bedroom units in the Project

EXHIBIT F

Income Limits

Unit Type	AMI Basis	# Units
0x1	60% AMI	1
0x1	80% AMI	6
0x1	80% AMI	10
0x1	100% AMI	10
0x1	120% AMI	10
1x1	60% AMI	1
1x1	80% AMI	8
1x1	80% AMI	11
1x1	100% AMI	11
1x1	120% AMI	14
2x2	60% AMI	6
2x2	80% AMI	4
2x2	80% AMI	2
2x2	100% AMI	2
2x2	120% AMI	4
		100

Exhibit "B"



AGENDA ITEM COVER PAGE

File ID: #15691

Resolution

Sponsored by: Commissioner Manolo Reyes, Commissioner Christine King

A RESOLUTION OF THE MIAMI CITY COMMISSION, WITH ATTACHMENT(S), AUTHORIZING THE CITY MANAGER, FOR FISCAL YEAR 2024-2025 AND BEYOND, TO BUDGET, ALLOCATE, APPROPRIATE, AND DISBURSE TO THE SOUTHEAST OVERTOWN/PARK WEST COMMUNITY REDEVELOPMENT AGENCY ("SEOPW CRA") THE BALANCE RETURNED TO THE CITY OF MIAMI ("CITY") PURSUANT TO THE TERMS OF SECTION 5(E) ("SECTION 5(E) PAYMENT") OF THAT CERTAIN 2007 INTERLOCAL AGREEMENT DATED DECEMBER 31, 2007, ATTACHED AND INCORPORATED AS EXHIBIT "B" (2007 INTERLOCAL AGREEMENT, FOR THE DEVELOPMENT OF AFFORDABLE HOUSING AND RELATED INFRASTRUCTURE WITHIN THE SEOPW CRA'S REDEVELOPMENT AREA AS IDENTIFIED IN THAT CERTAIN 2022 AMENDMENT DATED SEPTEMBER 21, 2022, ATTACHED AND INCORPORATED AS EXHIBIT "C" (2022 AMENDMENT"), ALL IN COMPLIANCE WITH THE TERMS OF THE 2007 INTERLOCAL AGREEMENT SUBJECT TO ALL APPLICABLE FEDERAL, STATE, AND LOCAL LAWS, RULES, AND REGULATIONS THAT GOVERN THE USE OF SUCH FUNDS; AUTHORIZING THE CITY MANAGER TO NEGOTIATE AND EXECUTE ANY AND ALL NECESSARY DOCUMENTS, INCLUDING AGREEMENTS, MEMORANDUM OF UNDERSTANDING, AMENDMENTS, AND MODIFICATIONS, ALL IN FORMS ACCEPTABLE TO THE CITY ATTORNEY, FOR SAID PURPOSE, SUBJECT TO ALL SUBJECT TO ALL APPLICABLE FEDERAL, STATE, AND LOCAL LAWS, RULES, AND REGULATIONS THAT GOVERN THE USE OF SUCH FUNDS; AUTOMATICALLY RESCINDING THE AUTHORIZATION PROVIDED HEREIN AND REQUIRING REPAYMENT TO THE CITY SHOULD THE SEOPW CRA UTILIZE THE SECTION 5(E) PAYMENT FOR ANY PURPOSE OTHER THAN THE DEVELOPMENT OF AFFORDABLE HOUSING WITHIN THE SEOPW CRA'S REDEVELOPMENT AREA AS IDENTIFIED IN THE 2022 AMENDMENT.



City of Miami

Legislation

Resolution

City Hall
3500 Pan American Drive
Miami, FL 33133
www.miamigov.com

Enactment Number: R-24-0109

File Number: 15691

Final Action Date: 3/14/2024

A RESOLUTION OF THE MIAMI CITY COMMISSION, WITH ATTACHMENT(S), AUTHORIZING THE CITY MANAGER, FOR FISCAL YEAR 2024-2025 AND BEYOND, TO BUDGET, ALLOCATE, APPROPRIATE, AND DISBURSE TO THE SOUTHEAST OVERTOWN/PARK WEST COMMUNITY REDEVELOPMENT AGENCY ("SEOPW CRA") THE BALANCE RETURNED TO THE CITY OF MIAMI ("CITY") PURSUANT TO THE TERMS OF SECTION 5(E) ("SECTION 5(E) PAYMENT") OF THAT CERTAIN 2007 INTERLOCAL AGREEMENT DATED DECEMBER 31, 2007, ATTACHED AND INCORPORATED AS EXHIBIT "B" (2007 INTERLOCAL AGREEMENT, FOR THE DEVELOPMENT OF AFFORDABLE HOUSING AND RELATED INFRASTRUCTURE WITHIN THE SEOPW CRA'S REDEVELOPMENT AREA AS IDENTIFIED IN THAT CERTAIN 2022 AMENDMENT DATED SEPTEMBER 21, 2022, ATTACHED AND INCORPORATED AS EXHIBIT "C" (2022 AMENDMENT"), ALL IN COMPLIANCE WITH THE TERMS OF THE 2007 INTERLOCAL AGREEMENT SUBJECT TO ALL APPLICABLE FEDERAL, STATE, AND LOCAL LAWS, RULES, AND REGULATIONS THAT GOVERN THE USE OF SUCH FUNDS; AUTHORIZING THE CITY MANAGER TO NEGOTIATE AND EXECUTE ANY AND ALL NECESSARY DOCUMENTS, INCLUDING AGREEMENTS, MEMORANDUM OF UNDERSTANDING, AMENDMENTS, AND MODIFICATIONS, ALL IN FORMS ACCEPTABLE TO THE CITY ATTORNEY, FOR SAID PURPOSE, SUBJECT TO ALL SUBJECT TO ALL APPLICABLE FEDERAL, STATE, AND LOCAL LAWS, RULES, AND REGULATIONS THAT GOVERN THE USE OF SUCH FUNDS; AUTOMATICALLY RESCINDING THE AUTHORIZATION PROVIDED HEREIN AND REQUIRING REPAYMENT TO THE CITY SHOULD THE SEOPW CRA UTILIZE THE SECTION 5(E) PAYMENT FOR ANY PURPOSE OTHER THAN THE DEVELOPMENT OF AFFORDABLE HOUSING WITHIN THE SEOPW CRA'S REDEVELOPMENT AREA AS IDENTIFIED IN THE 2022 AMENDMENT.

"INCOMPLETE (ITEM WAS ADOPTED WITH MODIFICATIONS). PENDING FINAL APPROVAL AS TO FORM AND CORRECTNESS BY CITY ATTORNEY."

WHEREAS, pursuant to Part III, Chapter 163, Florida Statutes, the Southeast Overtown/Park West Community Redevelopment Agency ("SEOPW CRA") was created within the boundary limits of the City of Miami ("City") by action of Miami-Dade County ("County") and the City pursuant to the terms of the 1983 Interlocal Cooperation Agreement entered into between the City and the County, attached and incorporated as Exhibit "A" ("1983 Interlocal Agreement"); and

WHEREAS, on December 31, 2007, the City, the County, the SEOPW CRA and the Omni Community Redevelopment Agency ("Omni CRA") entered into that certain interlocal agreement which, *inter alia*, amended the 1983 Interlocal Agreement establishing the community redevelopment area and provided for funding for major projects as identified therein, attached and incorporated herein as Exhibit "B" ("2007 Interlocal Agreement"); and

WHEREAS, Section 5(e) of the 2007 Interlocal Agreement, reads as follows:

The City, the County and the SEOPW CRA agree that commencing fiscal year 2017 and ending fiscal year 2030, the amount of TIF Revenues collected from the projects listed in Exhibit C budgeted annually for expenditure by the SEOPW CRA from the SEOPW CRA trust fund shall not exceed 50% of Increment Revenues collected from such projects in such fiscal year and deposited in the SEOPW CRA trust fund for such year. The City, the County and the SEOPW CRA agree that the SEOPW CRA shall return the balance of the Increment Revenues (45%) collected from the projects listed in Exhibit C for such year to each taxing authority which paid the increment in the proportion that the amount of the payment of such taxing authority bears to the total amount paid into the trust fund by all the taxing authorities for that year. It is the primary intent of the City and the County that SEOPW CRA tax increment revenues on deposit in the SEOPW Trust Fund will be allocated by the SEOPW CRA towards the development of affordable housing and related infrastructure in the SEOPW CRA district.

(hereinafter, "Section 5(e)"); and

WHEREAS, Section 5(e) requires the City to utilize the balance returned to the City pursuant to said Section 5(e) towards the development of affordable housing and related infrastructure ("Section 5(e) Payment"); and

WHEREAS, pursuant to Resolution No. R-19-0175 adopted on May 9, 2019, the City Commission found that 1) the SEOPW CRA Redevelopment Area constitutes a slum or blighted area, as defined in Section 163.340, Florida Statutes; 2) one or more slum or blighted area in which there is a shortage of housing affordable to residents of low or moderate income, including the elderly, exists; 3) the rehabilitation and development of housing affordable to residents of low or moderate income, including the elderly is necessary and in the interest of the public health, safety, morals, and welfare of the residents of the City and the County; and 4) the SEOPW CRA's Assessment of Need/Finding of Necessity ("Assessment") supports the findings that within the Redevelopment Area, there is, *inter alia*, prevailing poverty and unemployment, and disadvantaged housing conditions; and

WHEREAS, the City, in compliance with the 2007 Interlocal Agreement, believes that it is in the best interest of the City, the County, and the SEOPW CRA to utilize the Section 5(e) Payment for the development of affordable housing and related infrastructure within the SEOPW CRA's Redevelopment Area as identified in that certain amendment dated September 21, 2022, to the 1983 Interlocal Agreement and the 2007 Interlocal Agreement, attached and incorporated herein as Exhibit "C" ("2022 Amendment"); and

WHEREAS, the City, believes that the SEOPW CRA is best suited to adequately and appropriately utilize the Section 5(e) Payment within the SEOPW CRA's Redevelopment Area as identified in the 2022 Amendment, for the development of affordable housing and related infrastructure; and

WHEREAS, the City finds that it is in the best interest of the City, the County, and the SEOPW CRA that the SEOPW CRA receive and utilize the Section 5(e) Payment for the development of affordable housing and related infrastructure within the SEOPW CRA's Redevelopment Area as identified in the 2022 Amendment, all in compliance with the terms of the 2007 Interlocal Agreement;

NOW, THEREFORE, BE IT RESOLVED BY THE COMMISSION 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 as if fully set forth in this Section.

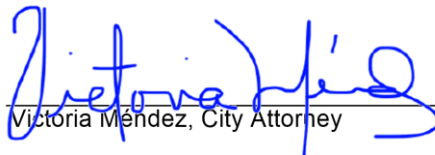
Section 2. Beginning in Fiscal Year 2024-2025, the City Manager is authorized¹ to budget, allocate, appropriate, and disburse to the SEOPW CRA the Section 5(e) Payment for the development of affordable housing and related infrastructure within the SEOPW CRA's Redevelopment Area as identified in the 2022 Amendment, all in compliance with the terms of the 2007 Interlocal Agreement and subject to all applicable federal, state, and local laws, rules, and regulations that govern the use of such funds.

Section 3. The City Manager is authorized¹ to negotiate and execute any and all necessary documents, including agreements, memorandum of understanding, amendments, and modifications, all in forms acceptable to the City Attorney, for said purpose, subject to all federal, state, and local laws rules, and regulations that govern the use of such funds.

Section 4. Should the SEOPW CRA utilize the Section 5(e) Payment for any purpose other than the development of affordable housing and related infrastructure within the SEOPW CRA's Redevelopment Area as identified in the 2022 Amendment, then the authorization in this Resolution is automatically rescinded, the SEOPW CRA will repay to the City the full amount of the unauthorized expenditure, and the SEOPW CRA will immediately resume the Section 5(e) Payment to the City.

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

APPROVED AS TO FORM AND CORRECTNESS:


Victoria Mendez, City Attorney 3/5/2024

Pursuant to the resolution, this item became effective immediately upon adoption by the Commission.

¹ The herein authorization is further subject to compliance with all requirements that may be imposed by the City Attorney, including but not limited, to those prescribed by applicable City Charter and Code provisions.