

RESOLUTION NO. 2014-R-98

A RESOLUTION OF THE VICE MAYOR AS ACTING MAYOR AND CITY COUNCIL OF THE CITY OF NORTH MIAMI, FLORIDA, APPROVING THE MEMORANDUM OF UNDERSTANDING, IN SUBSTANTIALLY THE ATTACHED FORM, BETWEEN THE CITY OF NORTH MIAMI AND OLETA PARTNERS, LLC; AUTHORIZING THE CITY MANAGER AND CITY ATTORNEY TO DO ALL THINGS NECESSARY TO EFFECTUATE THE SALE OF APPROXIMATELY 50.6 ACRES OF PROPERTY KNOWN AS THE "RESIDENTIAL PARCEL", LOCATED WITHIN THE PREMISES COMMONLY REFERRED TO AS "BISCAYNE LANDING", AND IN CONNECTION WITH SUCH SALE, APPROVING OLETA'S SOIL REMOVAL PLAN OF APPROXIMATELY 194,000 CUBIC YARDS OF FILL MATERIAL OBTAINED FROM THE "BRICKELL CITY CENTRE"; PROVIDING FOR AN EFFECTIVE DATE AND FOR ALL OTHER PURPOSES.

WHEREAS, the City of North Miami ("City"), as landlord, and Oleta Partners, LLC ("Oleta"), as tenant, are parties to a certain Lease Agreement dated May 29, 2012 (as amended, the "Lease"), for property commonly referred to as Biscayne Landing (the "Premises"); and

WHEREAS, on July 8, 2014, the City Council of North Miami (the "City Council") adopted Resolution No. 2014-63 (the "Resolution"), which authorized the City Manager and Oleta to negotiate the sale and purchase of approximately 50.6 acres of property, known as the "Residential Parcel"; and

WHEREAS, pursuant to the Resolution and in accordance with the provisions of the City Charter, the City secured three (3) independent appraisers each of whom has provided City and Oleta with a detailed analysis and final appraisals of the estimated fair market value of the Residential Parcel, utilizing the procedure set forth in the Resolution (the "Appraised Value"), attached hereto as Exhibit "A"; and

WHEREAS, negotiations between the City and Oleta have culminated in the preparation of a document entitled "Memorandum of Understanding" (the "Memorandum of Understanding"), which provides for, among other things, the sale of the Residential Parcel by City to Oleta for a purchase price of Twenty Million Dollars (\$20,000,000.00), as well as requiring Oleta to prepare a formal plan for the removal of approximately 194,000 cubic yards of

fill material acquired from the Brickell City Centre site which is presently stored on the Premises; and

WHEREAS, the Vice Mayor as Acting Mayor and City Council believe that it will be in the best interest of the City to adopt this Resolution.

NOW THEREFORE, BE IT RESOLVED BY THE VICE MAYOR AS ACTING MAYOR AND CITY COUNCIL OF THE CITY OF NORTH MIAMI, FLORIDA:

Section 1. Approval of Memorandum of Understanding. The Vice Mayor as Acting Mayor and City Council of the City of North Miami, Florida, hereby approve the Memorandum of Understanding, in substantially the attached form as Exhibit "B".

Section 2. Authority of City Manager and City Attorney. The City Manager and City Attorney are hereby authorized and directed (i) to do all things necessary to finalize the Memorandum of Understanding, and (ii) to effectuate the terms of all Formal Agreements, to wit: Agreement Regarding Residential Parcel, Fourth Amendment to the Lease, Future Participation Agreement, as well as the delivery of all other documents required by the Formal Agreements to be prepared and/or executed; and to take all steps necessary and appropriate to consummate the closing of the sale of the Residential Parcel pursuant to the terms of the Memorandum of Understanding without the necessity of further action by the City Council.

Section 3. Effective Date. This Resolution shall become effective immediately upon adoption.

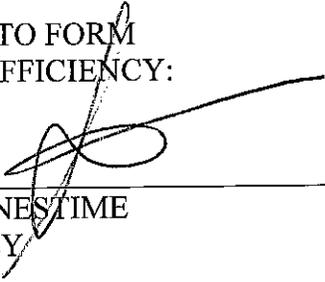
PASSED AND ADOPTED by a 4-0 vote of the Vice Mayor as Acting Mayor and City Council of the City of North Miami, Florida, this 29 day of October, 2014.


PHILIPPE BIEN-AIME
VICE MAYOR AS ACTING MAYOR

ATTEST:


MICHAEL A. ETIENNE, ESQ.
CITY CLERK

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY:



REGINE M. MONESTIME
CITY ATTORNEY

SPONSORED BY: CITY ADMINISTRATION

Moved by: Steril

Seconded by: Bien-Aime

Vote:

Vice Mayor as Acting Mayor Philippe Bien-Aime
Councilperson Scott Galvin
Councilperson Carol Keys, Esq.
Councilperson Marie Erlande Steril

<u> x </u>	(Yes)	<u> </u>	(No)
<u> x </u>	(Yes)	<u> </u>	(No)
<u> x </u>	(Yes)	<u> </u>	(No)
<u> x </u>	(Yes)	<u> </u>	(No)