

## **NMNCRA INFRASTRUCTURE GRANT PROGRAM**

### **GRANT AGREEMENT**

**THIS GRANT AGREEMENT** (the “Agreement”) is made and entered into as of March 15, 2022, by and between the **NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY**, a public body corporate and politic (the “NMCRA”), having an address at 735 NE 125<sup>th</sup> Street, Suite 100, North Miami , Florida 33161, and **475 NORTH MIAMI, LLC**, a Florida limited liability company (the “Grantee”) having an address at 1111 Kane Concourse, Suite 517, Bay Harbor Islands, Florida 33327.

### **RECITALS**

1. The Infrastructure Grant Program (the “Program”) facilitates improvements to business and residential structures in the NMCRA’s Community Redevelopment Area by providing financial assistance for infrastructure improvements while also reducing the incidence of slum and/or blighted conditions in the NMCRA Community Redevelopment Area.

2. The Program will fund up the total cost of infrastructure improvements to the owners of eligible commercial properties in such amount as may be approved by the NMCRA Board on a reimbursement basis.

3. Grantee is the owner of two (2) parcels or real property located in the within the boundaries of the Community Redevelopment Area, located at 475 N.E. 125<sup>th</sup> Street and 470 N.E. 126<sup>th</sup> Street, North Miami, Florida 33161, as more particularly described on Exhibit “A” attached hereto as and by this reference made a part hereof (the “Property”). Grantee has applied to the NMCRA for an Infrastructure Grant for the purpose of funding a multi-family residential rental project on the Property generally consisting of 28 units including 6 one bedrooms, 14 two bedrooms and 8 three bedrooms along with appropriate parking and amenities.

4. The NMCRA has approved an award to the Grantee of an Infrastructure Grant in an amount not to exceed One Million Six Hundred Seventeen Thousand Two Hundred Eighty Seven and No/100 Dollars (\$1,617,287.00) (the “Grant”) for infrastructure improvements to the Property in accordance with the terms and conditions of this Agreement including, but not limited to, the program guidelines attached hereto as Exhibit “B” and by this reference made a part hereof (the “Program Guidelines”) and the scope of work and budget for the project attached hereto as Exhibit “C” and by this reference made a part hereof (the “Project” or “Scope of Work”).

5. The Grantee desires to accept the Grant subject to the terms, conditions, and restrictions set forth in this Agreement.

**NOW, THEREFORE**, in consideration of the Grant and the mutual covenants and conditions set forth herein, and other good and valuable consideration, the receipt and sufficiency of which is acknowledged, the parties hereto do hereby agree as follows:

## **Section 1.     Recitals; Program Guidelines; Conditions Precedent.**

1.1     Recitals; Program Guidelines. The Recitals set forth above are true and correct and are incorporated in this Agreement by reference. The terms and provisions of the Program Guidelines are incorporated into this Agreement by reference and the Grantee agrees to abide by such terms and provisions. In the event of any conflict between the Program Guidelines and this Agreement, the terms and provisions of this Agreement will control with the understanding that any terms in the Program Guidelines that are not addressed in this Agreement shall nevertheless be applicable.

1.2     Conditions Precedent. Notwithstanding anything in this Agreement, the award of the Grant and the Grantee's right to receive the Grant are expressly subject to and contingent upon the following conditions precedent:

(a)     Approval (with all appeal periods expired without appeal being taken) by the City Council of the Grantee's site plan by March 15, 2023;

(b)     Issuance by all applicable governmental authorities of all development approvals (including, but not limited to, building permits) necessary for the development of the Project by March 15, 2024;

(c)     Prior to Grantee submitting its first reimbursement request to the NMCRA for disbursement of the Grant or any portion thereof as set forth in Section 5 below, Grantee obtaining equity or debt or a combination thereof in an amount sufficient to complete the Project (i.e., all hard and soft costs less the amount of the Grant) and providing sufficient documentation to the NMCRA of such equity or debt or a combination thereof and, in the case of debt, that the closing of the loan(s) evidencing such debt has occurred.

In the event that either (a) or (b) or both does not occur by the dates set forth herein, (x) the award of the Grant is rescinded, (y) the Grantee's right to receive the Grant is null and void and (z) this Agreement shall be terminated, all by operation of law without the need for notice or any further action on the part of the NMCRA. Notwithstanding the foregoing, in the event there are unforeseen delays with respect (a) or (b) including a Force Majeure, the Grantee may request in writing that the NMCRA extend the dated in (a) or (b) or both and the NMCRA shall not unreasonably withhold, delay or condition its consent to such extension request with the understanding that such extension will be made in the reasonable discretion of the NMCRA Executive Director. In the event this Agreement is terminated pursuant to this Section 1.2, NMCRA and Grantee shall promptly terminate any recorded Memorandum of this Agreement.

**Section 2.     Effective Term.** The term of this Agreement shall commence on the date when it has been executed by both parties (the "Effective Date") and, provided the conditions precedent in Section 1.2 above have been satisfied, the obligation of the NMCRA to fund the Grant shall terminate thirty six (36) months from the date hereof, unless sooner terminated by either party as set forth herein (the "Funding Termination Date"). In addition to any other rights and remedies of the NMCRA set forth in this Agreement, any portion of the Grant for which a reimbursement request has not been submitted by Grantee to the NMCRA by the Funding Termination Date shall be forfeited

and Grantee hereby waives any rights to such forfeited portion of the Grant. Notwithstanding the foregoing, this Agreement shall remain in full force and effect following the Funding Termination Date for such time periods as necessary to give the terms and provisions of this Agreement their full force and effect.

**Section 3. Scope of Work.** The Grantee agrees to use the Grant solely for the reimbursement of costs and expenses paid by the Grantee for the performance of the Scope of Work subject to and in accordance with this Agreement and the Program Guidelines. The Grant shall only be disbursed in accordance with the budget for the Scope of Work as set forth in Exhibit “C” in the amounts for each line item as set forth therein, as updated from time to time and approved in the reasonable discretion of the NMCRA Executive Director; provided, however, if Grantee realizes savings with respect to any line item set forth on Exhibit “C”, upon the prior written approval of the NMCRA Executive Director in each instance, Grantee may reallocate such savings to other line items on Exhibit “C” so long the total amount to be funded by NMCRA does not exceed the Grant. The Grantee further agrees that the Grant shall only be disbursed in accordance with the attached budget in the amounts for each line item as set forth therein. Without limiting the foregoing, the Grant shall be allocated for infrastructure and shall not be used for permit and impact fees. The Grantee shall be responsible for the design, engineering, permitting, and construction of the Project. Grantee shall cause the Project to be commenced within ninety (90) days after the Effective Date which for purposes of this Agreement shall include pre-development work, including, without limitation, engagement of third-party professionals such as architects and/or engineers, and thereafter prosecuted with due diligence and continuity and will achieve final completion on or before the Funding Termination Date. Final completion shall be evidenced by a final certificate of occupancy or use, as applicable, issued by the City free and clear of liens or claims for liens for materials supplied and for labor or services performed in connection therewith. The Grantee agrees that the Scope of Work performed under this Agreement shall be performed in accordance with all applicable laws including the City’s land use and zoning requirements and the Florida Building Code. The Grantee agrees and represents that the contracts entered into by it for the Project shall require that its contractors, subcontractors, design professionals, engineers, and consultants possess the licenses required by applicable laws to cause to be performed the Scope of Work. Grantee shall provide the NMCRA with copies of the fully executed architect and contractor agreements and, at the request of the NMCRA, copies of the plans and specifications for the Project. Grantee represents and warrants that it will only engage Florida licensed architects and contractors for the Project.

**Section 4. Amount Payable.** The maximum amount payable under this Agreement shall not exceed the Grant amount awarded. The Grantee acknowledges and agrees that should Program funding be reduced or unavailable due to circumstances beyond the control of the NMCRA, the amount payable under this Agreement may be reduced by the NMCRA but under no circumstances will the amount payable under this Agreement be reduced by more than twenty percent (20%) of the Grant amount awarded. The Grantee waives any and all claims against the NMCRA for any reduction or unavailability of funding provided such reduction or unavailability is due to circumstances beyond the control of the NMCRA but under no circumstances will the amount payable under this Agreement be reduced by more than twenty percent (20%) of the Grant amount awarded. The Grantee will not look to, nor seek to hold liable, the NMCRA, its board members, employees, consultants, attorneys, and/or agents (collectively the “Related Parties”) for the performance or non-performance of this

Agreement and agrees to hold the NMCRA and the Related Parties harmless and release the NMCRA and the Related Parties from any and all claims and liability under this Agreement, whether as a direct or indirect consequence of any funding reduction or unavailability as set forth above. Notwithstanding the foregoing, the NMCRA acknowledges that it has reserved the amount of the Grant on its book and agrees to budget and appropriate on an annual basis the funds necessary to disburse the Grant to the Grantee pursuant to this Agreement.

**Section 5. Reimbursement Procedures.** No funds shall be disbursed until the Grantee has secured financing for the full cost of the Project. Funds shall be disbursed on a reimbursement basis following submission of evidence of payment for qualified expenses, with final payment released upon Grantee's attaining of final inspections Certificate of Occupancy. The obligation of the NMCRA to disburse the Grant or any portion thereof is expressly subject to and contingent satisfaction of the conditions precedent in Section 1.2 above. The NMCRA agrees to disburse the Grant to the Grantee on a reimbursement basis for expenses necessarily and properly incurred under this Agreement and paid by Grantee based on the Scope of Work and in accordance with the budget set forth therein all as approved by the NMCRA. Payment shall be made in accordance with the following procedures:

5.1 **Reimbursement Request.** Reimbursement requests are to be in writing and presented to the NMCRA by the Grantee only after payment has been made by Grantee for labor and materials as set forth in the Scope of Work. Without limiting the foregoing, reimbursement requests shall be made not more often than monthly and only after approximately twenty-five percent (25%), fifty percent (50%), seventy-five percent (75%), and one hundred percent (100%) of the Scope of Work has been completed with such percentages based upon expenditure for the Scope of Work. The NMCRA shall have the right to inspect and verify payment for all labor and materials prior to release of each reimbursement. By submitting a reimbursement request to the NMCRA, the Grantee shall be deemed to acknowledge and agree, and represent to the NMCRA, that (a) the work has progressed to the point indicated, (ii) the quality of the work is in accordance with the plans and specifications, and (iii) all monies previously paid by the NMCRA to the Grantee have been disbursed to the appropriate architect, contractors, consultants, subconsultants, subcontractors, materialmen, vendors, and miscellaneous suppliers based upon the prior reimbursement request. Notwithstanding the foregoing, the NMCRA may directly pay the Grantee's vendors provided that the NMCRA is provided with all documents required by Chapter 713, Florida Statutes, and the applicable contractor agreement(s) including partial and final waivers of lien, as well as a release by the Grantee, all in a form and substance acceptable the NMCRA. Notwithstanding anything in this Agreement to the contrary, the NMCRA, in its sole discretion, shall withhold and retain a minimum of twenty percent (20%) of the Grant as the final reimbursement, which final reimbursement amount will be withheld until the Grantee provides the NMCRA with written documentation, in a form and substance acceptable to the NMCRA in all respects, certifying that the Project (i) is completed, (ii) all inspections have been passed and finalized, (iii) all permits have been closed and (iv) a Certificate of Occupancy has been issued. The foregoing is in addition to the expenditure report required by Section 5.2 below.

5.2 **Expenditure Report Required.** As part of each reimbursement request, Grantee shall submit to the NMCRA, for its review and approval, a detailed expenditure report with all invoices and proof of payment as well as any other information and documentation reasonably requested by



the NMCRA. No request for reimbursement shall be processed without an expenditure report and the NMCRA reserves the right to withhold all or any portion of the Grant if required and/or requested documentation is not submitted or is in a form and substance not acceptable to the NMCRA. The payment of any reimbursement request by the NMCRA shall not be construed that the work or any portion hereof complies with (a) the Scope of Work, the contract documents, and plans and specifications and/or (b) applicable law including the Florida Building Code, it being acknowledged and agreed by the Grantee that it is the Grantee's sole responsibility to ensure the work complies with (a) and (b) above.

## **Section 6.     Maintenance; Alterations.**

6.1     Maintenance. Following Final Completion of the Project and for a period of five (5) years thereafter, the Grantee, at its sole cost and expense shall be responsible for and perform all exterior and interior repairs and maintenance, and replacements relative to the Scope of Work. Maintenance, repairs and replacements shall be in quality and class comparable to the original construction, to preserve the Project in good working order and condition, reasonable wear and tear excepted.

6.2     Alterations. Following completion of the Project and for a period of five (5) years thereafter, the Grantee shall not, perform or caused to be performed any alterations to the Project including, without limitation, exterior or interior alterations and nonstructural or structural alterations without the prior written consent of the NMCRA Executive Director in each instance which consent shall not be unreasonably withheld or delayed; provided, however, the Grantee may make interior alterations to commercial spaces without the consent of the NMCRA.

## **Section 7.     Additional Requirements.**

7.1     Occupation Requirements. The Grantee is required to open for business within thirty (30) days from Final Completion of the Project. For purposes of this Agreement, open for business means that (a) the Grantee is actively marketing and leasing residential units and (b) the Grantee has received all City licenses (i.e., certificate of use and business tax receipt) and other governmental approvals for the use and occupancy of the Project for its intended use. If the foregoing occupational requirements are not met within one hundred eighty (180) days from Final Completion of the Project, notwithstanding anything in this Agreement to the contrary, all funding or Grant disbursements shall immediately terminate and the Grantee agrees to immediately pay to the NMCRA one hundred percent (100%) of the Grant.

7.2     From and after Final Completion, the Grantee acknowledges and agrees that the greater of (a) five (5) or (b) eighteen percent (18%) of the residential rental units shall be rented as affordable housing units to households with income at or below seventy percent (70%) of the area medium income (AMI) in accordance with the 2022 HUD Income Limits and Rent Limits for Miami-Dade County, adjusted for family size, and as amended annually (the "Workforce Housing Units"). In the event that that the HUD Income Limits and Rent Limits for Miami-Dade County are no longer published, a replacement guideline intended to approximate the HUD Income Limits and Rent Limits for Miami-Dade County shall be designated by the NMCRA in its reasonable discretion. To ensure proper placement of the affordable housing units, the NMCRA or its

designee will vet City residents and other applicants to ensure affordable qualifications throughout the life of the NMCRA. Developer agrees to execute and record in the Public Records of Miami-Dade County a Declaration of Restrictive Covenants (the "Declaration") in a form and substance reasonably acceptable to the NMCRA in all respects setting forth the foregoing rental restrictions and other matters as reasonably required by the NMCRA. The Declaration shall provide that the Workforce Housing Units are deemed floating within the Project such that the Developer has the flexibility to designate different units within the Project as Workforce Housing Units. When the income of a household occupying a Workforce Housing Unit rises above 70% of the median income for the City (with adjustments for family size), the Developer shall rent the next available comparable unit to a household that meets the Workforce Housing Unit income definition noted above. The Declaration shall (a) be in the standard form and substance as provided by the City, (b) not be subordinate to any mortgage, lien or security interest of any third party and (c) terminate upon the sunset of the NMCRA. The execution and recording of the Declaration shall be a condition precedent to the disbursement of the Grant or any portion thereof.

7.3 Job Creation, Retention and Verification. The Grantee hereby agrees that preference for all jobs (including construction positions) related to the Project will be given (a) first to NMCRA Redevelopment Area residents and (b) second to City residents for all remaining jobs. The Grantee agrees to use its best efforts to comply with (a) and (b) above for a period of five (5) years following Final Completion. Grantee hereby acknowledges and agrees that the funding by the NMCRA is predicated upon this covenant by the Grantee, that the failure of the Grantee to use its best efforts to comply with this objective will constitute a material default under the terms of this Agreement. Accordingly, if the Grantee fails to hire any employees from the NMCRA Redevelopment Area and/or the City and cannot demonstrate in writing to the reasonable satisfaction of the NMCRA that the Grantee used its best efforts, and that any such failure shall require the Grantee to repay the Grant provided by the NMCRA in full as set forth in the last sentence of this Section 7.3. For purposes of this Agreement, a "job" shall mean a full-time job or the equivalent thereof (consisting of at least 30 hours per week of employment and eligibility for all benefits generally available for full-time employees of the Grantee) with the Grantee, at a wage at least equal to Living Wage Ordinance promulgated by the County. Notwithstanding anything in this Agreement to the contrary, in the event of a breach by Grantee of this Section 7.3 that remains uncured for thirty (30) days following written notice from the NMCRA, the NMCRA may seek reimbursement of the Grant as a remedy pursuant to Section 12.2 below.

7.4 Verification of Jobs. Upon commencement of business operations and every six (6) months following Final Completion, the Grantee shall submit a written certification to the NMCRA stating that the Grantee's baseline job numbers are either in compliance or not in compliance with the requirements of Section 7.3. Such certification shall be signed by an officer of Grantee as being true and correct. If at any time the NMCRA reasonably believes that that Grantee is in default of the requirements of Section 7.3, upon notice, the NMCRA, or its designee, shall be provided full and complete access to all records of the Grantee that would be reasonably necessary to verify the number and types of jobs created, and the wages paid to employees. Subject to the notice and grace provisions of Section 12, failure to provide such access upon reasonable request shall constitute a material default under the terms of this Agreement. With respect to all information to be obtained pursuant to this Section, the NMCRA shall, to the extent permitted by law comply with all privacy, employment and other laws applicable thereto.

**Section 8. Relationship of the Parties.** The parties agree that this Agreement recognizes the autonomy of and does not imply any affiliation between the contracting parties. It is expressly understood and intended that the Grantee, its agents and employees, are not agents or employees of the NMCRA, but are only recipients of funding support, and is not an agent or instrumentality of the NMCRA or entitled to any employment benefits by the NMCRA.

**Section 9. No Assignment or Transfer.** This Agreement and participation in the Program are not transferable to new property owners or lessees. New property owners or lessees must re-apply to participate in the Program and are subject to the “Past Program Participation” restrictions set forth in the Program Guidelines. If Grantee either (a) sells, transfers, or conveys the Property, either in whole or in part or (b) there is a change of (x) forty-nine percent (49%) or more of the ownership of Grantee or (y) control of the Grantee as exists on the Effective Date (either through a single transaction or the aggregate of multiple transactions) during the term of this Agreement or during the five (5) year period following completion of the Project, all funding or Grant disbursements shall immediately terminate and the Grantee agrees to immediately pay to the NMCRA one hundred percent (100%) of the Grant received through the Program. In the event one hundred percent (100%) of the Grant is repaid in full this Agreement shall be of no further force and effect including, without limitation the requirements of Section 7.

**Section 10. Miami-Dade County Requirements.** Grantee acknowledges and agrees that the following provisions are required pursuant to that certain Interlocal Cooperation Agreement, as amended, by and among the County, the City and the NMCRA (the “ICA”). The Grantee agrees that such provisions constitute material obligations on the part of the Grantee and that Grantee shall comply with such provisions including cooperating with the County and its Office of the Inspector General to ensure and demonstrate compliance therewith.

**10.1 Community Benefits Agreements.** The ICA requires all entities or contractors contracting with or receiving grants from the NMCRA for new commercial and residential developments to be constructed within the NMCRA Redevelopment Area in an amount of \$200,000 or more, or such other amount as may be established by the Board of County Commissioners, to enter into a community benefits agreement with the NMCRA which will benefit primarily the residents of the NMCRA Redevelopment Area. To the extent allowed by law, a community benefits agreement shall include provisions for hiring the labor workforce for the project financed by the grant or agreement from residents of the NMCRA Redevelopment Area that are unemployed or underemployed. Depending on the worker or employee to be hired, the NMCRA is required to ensure that such entity or contractor complies with wage requirements, as applicable, established by the County’s Living Wage or Responsible Wage Ordinances, pursuant to Section 2-8.9 and 2-11.16, respectively, of the Code of Miami-Dade County, Florida (the “County Code”) or pay higher wages and benefits, as are feasible. Grantee and the NMCRA acknowledge and agree that (a) this Agreement is intended to constitute the community benefits agreement and (b) the Grantee is required to ensure compliance with wage requirements, as applicable, established by the County’s Living Wage or Responsible Wage Ordinances, pursuant to Code Section 2-8.9 and 2-11.16, respectively, or pay higher wages and benefits, as are feasible.

The ICA further requires all entities or contractors contracting with or receiving a grant from the NMCRA in an amount of \$500,000 or more, or such other amount as may be established by the Board of County Commissioners, to comply with the following County ordinances contained in the Code, as may be amended, as if expressly applicable to such entities:

- (a) Small Business Enterprises (Section 2-8.1.1.1.1 of the County Code);
- (b) Community Business Enterprises (Section 2-10.4.01 of the County Code);
- (c) Community Small Business Enterprises (Section 10-33.02 of the County Code);
- (d) Conflict of Interest and Code of Ethics Ordinance (Section 2-11.1 of the County Code); and
- (e) Living Wage Ordinance (Sections 2-8.9 and 2-11.16 of the County Code).

Grantee acknowledges and agrees that Grantee shall comply with the County Code provisions set forth in this Section 10.1 as if expressly applicable to the Grant.

10.1.1 The Grantee shall require the General Contractor and require the General Contractor to require all Subcontractors working on the Project to consult and coordinate with the CareerSource South Florida Center, South Florida Minority Supplier Development Council (“SMSDC”), Miami-Dade Chamber of Commerce, State of Florida economic development entities, or other similar entities recommended by the Executive Director. Such consultation and coordination efforts shall be designed to assist: (i) local residents in their efforts to access job training, job placement services, and employment & business opportunities at or resulting from the Project during its construction; and (ii) the Grantee in satisfying its community benefits commitments during the Project's construction. Such efforts shall also serve to identify and employ companies whose Principal Place of Business is located within the NMCRA and the County Targeted Areas with opportunities related to the Project's construction. General Contractor shall conduct one job fair, to be held within the Redevelopment Area prior to the start of construction

10.2 Recovery of Grant Funds. The ICA requires the NMCRA to include in its contracts or grant agreements a “clawback” provision that requires the NMCRA to “clawback” or rescind and recover funding from any entity or contractor to which it provides funding which does not substantially comply with the provisions of its agreement with the NMCRA by demanding repayment of such funds in writing, including recovery of penalties or liquidated damages, to the extent allowed by law, as well as attorney’s fees and interest, and pursuing collection or legal action, to the fullest extent allowable by law, if feasible. Grantee and the NMCRA acknowledge and agree that Section 12 of this Agreement is intended to constitute the clawback provisions required by the ICA.

## **Section 11. Records, Reports, Audits, Monitoring and Review; Progress Reports.**

11.1 The Grantee shall maintain complete and accurate books, records and accounts of all costs and expenses incurred in connection with the Project. Upon the request of the NMCRA,

all such books and records of the Grantee which relate to the Project shall be available for inspection and audit by the NMCRA or any of its authorized representatives at all reasonable times during normal business hours. The NMCRA shall be entitled to make such copies of the books and records as the NMCRA deems appropriate.

11.2 The Grantee's books and records shall be maintained or caused to be maintained in accordance with generally accepted accounting principles in a consistent manner, together with the pertinent documentation and data to provide reasonable audit trails for a period of six (6) years following Final Completion. The foregoing obligation shall expressly survive the expiration or earlier termination of this Agreement.

## **Section 12. Breach of Agreement; Remedies.**

12.1 Breach. A breach by the Grantee under this Agreement shall have occurred if: (a) the Grantee fails to complete the Project as set forth in this Agreement; (b) the Grantee ineffectively or improperly uses the Grant allocated under this Agreement; (c) the Grantee does not receive all permits and/or governmental approvals for the Project as required by applicable law; (d) the Grantee fails to submit a detailed expenditure report as required by this Agreement or submits incorrect or incomplete proof of expenditures to support reimbursement requests; (e) the Grantee refuses to allow the NMCRA access to records or refuses to allow the NMCRA to monitor, evaluate, and review the Grantee's Project; (f) a transfer or assignment occurs within five (5) years following completion of the Project as set forth in Section 9 above, (g) the Grantee makes or allows to be made any changes, alterations, or modifications to the completed Project without the prior written consent of the NMCRA Executive Director as required by Section 6.2, (h) the Grantee discriminates in violation of any Federal, State, or local law; (i) the Grantee attempts to meet its obligations under this Agreement through fraud, misrepresentation, or material misstatement; (j) the Grantee fails to obtain final certificates of occupancy or completion, as applicable, for the Project; (k) the Grantee fails to perform or improperly performs any of its obligations set forth in this Agreement; (l) Grantee defaults in its obligations under any other agreements entered into between the NMCRA and Grantee and/or the City and Grantee which defaults are not cured within the applicable grace period; (m) an event of default occurs with respect to any loan to which the Grantee is the borrower which default is not cured within the applicable cure period; (n) Grantee fails to operate its business from the Property and/or (o) the Grantee fails to comply with the County requirements set forth in Section 10 in all material respects. With respect to subsection (m), the Grantee agrees to provide the NMCRA with copies of any notices of default given by any lender. For any breach herein asserted by NMCRA under this Section 12.1, Grantee shall be permitted thirty (30) days following written notice from the NMCRA to the Grantee within which to cure such breach; provided, however, such thirty (30) day cure period shall not apply to (x) any failure by Grantee to comply with the deadlines set forth in Section 1.3 above and (y) any default by Grantee in its obligations under any other agreements entered into between the NMCRA and Grantee and/or the City and Grantee as set forth in subsection (l) above, in which case, the notice and cure provisions of such other agreement shall apply; and provided, further, if any default hereunder is not reasonably susceptible of cure within the applicable notice and/or cure period, whether under this Agreement or the other applicable agreement(s) between Grantee and NMCRA, Grantee shall not be in default hereunder provided Grantee provides written notice to the NMCRA to such effect and commences cure within the initial cure period and thereafter diligently prosecutes same to completion with such additional cure period not to exceed ninety (90) days.

12.2 Remedies. Immediately after thirty (30) days notice of the breach of this Agreement by Grantee as set forth in Section 12.1 above and Grantee has failed to cure such breach within the time period allowed in Section 12.1, in addition to all rights and remedies available at law or in equity and as may be set forth herein, the NMCRA may terminate this Agreement by giving written notice to the Grantee of such termination and by specifying the termination date at least five (5) days before the effective date of termination. In the event of termination, the City may also (a) seek reimbursement of the Grant or any portion thereof paid to the Grantee under this Agreement; or (b) terminate or cancel any other agreements entered into between the NMCRA and the Grantee. The Grantee shall be responsible for all direct and indirect costs associated with such termination including, but not limited to, attorneys' fees and costs at both the trial and appellate levels and also incurred in enforcing this attorneys' fees provision.

12.3 No Waiver. No express or implied consent or waiver by the NMCRA to or of any breach or default by the Grantee in the performance or non-performance by the Grantee of its obligations under this Agreement will be deemed or construed to be a consent or waiver to or of any other breach or default in the performance by the Grantee of the same or any other obligations of such other Party hereunder. Failure by the NMCRA to complain of any act or failure to act of the Grantee or to declare the Grantee in default, irrespective of how long such failure continues will not constitute a waiver by the NMCRA of its rights hereunder. The giving of consent by the NMCRA in any one instance will not limit or waive the necessity to obtain the NMCRA's consent in any future instance.

12.4 Security Interest. In order to secure Grantee's obligations under this Agreement including, but not limited to the obligation to reimburse and/or repay the Grant as required by this Agreement, Grantee hereby pledges, grants, conveys, and assigns to the NMCRA a continuing lien and security interest upon the Collateral (as defined below). Grantee represents and warrants to the NMCRA that, upon the filing and recording of UCC financing statements with the Florida Secured Transactions Registry and Miami-Dade County, respectively, the lien granted pursuant to this Agreement will constitute a valid, perfected lien on the Collateral, enforceable as such against all creditors of Grantor and second in priority only to any institutional lenders identified in writing by Grantee to NMCRA. Upon satisfaction in full of Grantee's obligations under this Agreement, the NMCRA's security interest under this Agreement shall terminate and NMCRA shall execute and deliver to the Grantee a UCC-3 termination statement or similar documents and agreements to terminate all of NMCRA's security interest rights under this Agreement. For purposes of this Agreement, "Collateral" shall mean: All furnishings, fixtures, equipment, and other personal property of Grantee, or in which Grantee has any interest, whether now owned or hereafter acquired or created, wherever located, including (but not limited to), all Goods, Equipment, Inventory, Accounts, Deposit Accounts, Fixtures, General Intangibles, Goods, Documents, Documents of Title, Instruments, Contract Rights, Chattel Papers, and all books and records relating to any of the foregoing together with all additions, accessions, substitutions, changes, renewals, and replacements of all or any of the foregoing in part or in whole, and all Proceeds and Products of the foregoing, and all other personal property of Grantee now owned or hereinafter acquired and wherever located. All capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Florida Revised Uniform Commercial Code - Secured Transaction, Chapter 679, Florida Statutes (2020) or as incorporated therein by reference therein. NMCRA acknowledges and agrees that its lien and security interest in the Collateral is subject and

subordinate to all mortgages and security interests of lenders for the Project which may now or hereafter affect the Property or the Project, and to all renewals, modifications, consolidations, replacements and extensions thereof. This subordination clause shall be self-operative and no further instrument of subordination shall be required; provided, however, the NMCRA shall exercise and deliver any documents reasonably required by such lenders to evidence the foregoing.

**Section 13. Indemnification by Grantee.** The Grantee hereby covenants and agrees to indemnify and hold harmless the NMCRA and the Related Parties from and against all liability, losses, or damages, including attorneys' fees and costs, at both the trial and appellate levels, which the NMCRA and the Related Parties may suffer as a result of claims, demands, suits, causes of actions, or proceedings of any kind or nature arising out of, relating to, or resulting from the performance or non-performance of this Agreement by the Grantee or its employees, agents, servants, partners, principals, or subcontractors. The Grantee shall pay all claims and losses and shall investigate and defend (with legal counsel acceptable to NMCRA) all claims, suits, or actions of any kind or nature in the name of the NMCRA, where applicable, including appellate proceedings, and shall pay all costs, judgments, and attorney's fees and costs which may issue. The Grantee expressly understands and agrees that any insurance required by this Agreement or otherwise provided by the Grantee shall in no way limit the responsibility to indemnify, keep, and save harmless and defend the NMCRA and the Related Parties. Nothing contained in this Agreement shall be construed to affect the NMCRA's right of sovereign immunity as provided in Chapter 768, Florida Statutes. Additionally, the NMCRA does not waive sovereign immunity, and no claim or award against the NMCRA shall include attorney's fees, investigative costs, or pre-judgment interest.

**Section 14. Notices.** Whenever any party desires to give notice unto any other party, it must be given by written notice, sent by certified United States mail, with return receipt requested, or by nationally recognized overnight delivery service, addressed to the party for whom it is intended and the remaining party, at the places last specified, and the places for giving of notice shall remain such until they shall have been changed by written notice in compliance with the provisions of this section. Notice may also be sent by electronic means (facsimile or email) provided such is followed by a hard copy of such notice provided in the manner set forth above. Notice is deemed given when received. For the present, Grantee and the NMCRA designate the following as the respective places for giving such notice:

NMCRA: Gayle S. McDonald, Interim Executive Director  
North Miami Community Redevelopment Agency  
735 NE 125 Street, Suite 100  
North Miami, Florida 33161  
Telephone No. (305) 895-9839  
Facsimile No. (305) 895-9822

Copy to: Steven W. Zelkowitz, Esq., NMCRA Attorney  
Spiritus Law LLC  
2525 Ponce De Leon Boulevard, Suite 1080  
Coral Gables, Florida 33134  
Telephone No. (305) 407-1937  
Facsimile No. (305) 204-9129

Grantee: Gabriel Boano  
475 North Miami, LLC  
1111 Kane Concourse, Suite 517  
Bay Harbor Islands, Florida 33327  
Telephone No. (305) 864-9393  
Facsimile No. (\_\_\_\_\_) \_\_\_\_\_

**Section 15. Inspections.** At any time during normal business hours, the NMCRA or any of its agents, shall have the right to enter the Property, to examine the same for purpose of ensuring Grantor's compliance with the terms and provisions of this Agreement.

**Section 16. Limitation of Liability.** The NMCRA desires to enter into this Agreement only if in so doing the NMCRA can place a limit on its liability for any cause of action for money damages arising out of this Agreement, so that its liability never exceeds the sum of \$100.00. Grantee expresses its willingness to enter into this Agreement with recovery from the NMCRA for any action or claim arising from this Agreement to be limited to the sum of \$100.00. Accordingly, and notwithstanding any other term or condition of this Agreement, Grantee agrees that NMCRA shall not be liable to Grantee for damages or for any action or claim arising out of this Agreement in an amount in excess of the sum of \$100.00. Nothing contained in this paragraph or elsewhere in this Agreement is in any way intended to be a waiver of the limitation placed upon the NMCRA's liability as set forth in Chapter 768, Florida Statutes. Additionally, the NMCRA does not waive sovereign immunity, and no claim or award against the NMCRA shall include attorney's fees, investigative costs or pre-judgment interest.

**Section 17. Grantee Election to Terminate.** Grantee at any time may elect to terminate this Agreement by providing written notice to NMCRA and repaying, in full, the Grant in which event this Agreement including without limitation, the provisions of Section 7 shall terminate and be of no further force and effect and the parties shall terminate the Memorandum of Agreement.

**Section 18. Miscellaneous.**

18.1 **Publicity.** It is understood and agreed between the Parties that this Grantee is receiving funds by the NMCRA. Further, by the acceptance of these funds, the Grantee agrees that activities funded by this Agreement shall recognize the NMCRA as a funding source. The Grantee shall ensure that any publicity, public relations, advertisements, and signs recognize the NMCRA for the support of all contracted activities. Grantee shall permit a sign to be placed upon the Property by the NMCRA relative to this Agreement during the construction of the Project.

18.2 **Compliance with Laws.** The Grantee agrees to comply with all applicable federal, state, county, and city laws, rules, and regulations. Without limiting the foregoing, Grantee agrees to comply with all legal requirements relative to any agreements between the City and the Grantee relative to the Project including, but not limited to, any Community Development Block Grant requirements such as payment of wages in accordance with the Davis-Bacon Act.



18.3 Modifications. Any amendments, variations, modifications, extensions, or waivers of provisions of this Agreement including, but not limited to, amount payable and effective term shall only be valid if in writing, duly approved by the NMCRA Board and signed by the NMCRA and the Grantee.

18.4 Binding Authority. Each person signing this Agreement on behalf of either party individually warrants that he or she has full legal power to execute this Agreement on behalf of the party for whom he or she is signing, and to bind and obligate such party with respect to all provisions contained in this Agreement.

18.5 Headings. Headings herein are for convenience of reference only and shall not be considered on any interpretation of this Agreement.

18.6 Exhibits. Each Exhibit referred to in this Agreement should be treated as part of this Agreement, and are incorporated herein by reference.

18.7 Extent of Agreement. This Agreement represents the entire and integrated agreement between the NMCRA and the Grantee and supersedes all prior negotiations, representations, or agreements, either written or oral.

18.8 Third Party Beneficiaries. Neither of the parties intend to directly or substantially benefit any third party by this Agreement. Therefore, the Parties agree that there are no third party beneficiaries to this Agreement and that no third party shall be entitled to assert a claim against either of them based upon this Agreement.

18.9 Construction. Both parties have substantially contributed to the drafting and negotiation of this Agreement and this Agreement shall not, solely as a matter of judicial construction, be construed more severely against one of the Parties than the other.

18.10 Governing Law. This Agreement shall be interpreted and construed in accordance with and governed by the laws of the State of Florida.

18.11 Invalidity. If any term or provision of this Agreement, or the application thereof to any person or circumstance is determined to be invalid or unenforceable, then to the extent that the invalidity or unenforceability thereof does not deprive a party of a material benefit afforded by this Agreement, the remainder of this Agreement or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, will not be affected thereby, and each term and provision of this Agreement will be valid and will be enforced to the full extent permitted by law.

18.12 Survival. All terms and provisions of this Agreement shall survive the Funding Termination Date and the termination of this Agreement, as applicable, as necessary in order for the parties to enforce their rights hereunder.

18.13 Recording. Grantee agrees that the NMCRA may record a Memorandum of this Agreement in the Public Records of Miami-Dade County at Grantee's expense. The form of

Memorandum shall be prescribed by the NMCRA and the Grantee shall execute such Memorandum simultaneously with this Agreement. The rights and interests created herein, are intended to and shall run with the land, and shall be binding upon, inuring to the benefit of, and enforceable against the parties hereto and their respective successors and assigns.

**18.14 JURISDICTION; VENUE AND WAIVER OF JURY TRIAL. EACH OF THE PARTIES IRREVOCABLY AND UNCONDITIONALLY (A) AGREES THAT ANY SUIT, ACTION OR OTHER LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT SHALL BE BROUGHT IN THE FEDERAL OR STATE COURT SITUATED IN MIAMI-DADE COUNTY, FLORIDA; (B) CONSENTS TO THE JURISDICTION OF EACH SUCH COURT IN ANY SUCH SUIT, ACTION OR PROCEEDING; AND (C) WAIVES ANY OBJECTION WHICH IT MAY HAVE TO THE LAYING OF VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING IN ANY OF SUCH COURTS. EACH PARTY WAIVES ALL RIGHTS TO ANY TRIAL BY JURY IN ALL LITIGATION RELATING TO OR ARISING OUT OF THIS AGREEMENT.**

18.15 Grantee's Required Insurance Coverages. Grantee, at Grantee's expense, agrees to keep in force during the term of this Agreement:

(a) Commercial general liability insurance which insures against claims for bodily injury, personal injury, and property damage based upon, involving, or arising out of the use, occupancy, or maintenance of the Property as well as business interruption insurance.

(b) Upon the commencement of vertical construction, all-risk property insurance (and builder's risk insurance during any periods of construction), including theft, sprinkler leakage, and boiler and machinery coverage on all of Grantee's trade fixtures, furniture, inventory, and other personal property in the Property, and on any alterations, additions, or improvements made by Grantee upon the Property all for the full replacement cost thereof. In the event of any casualty, theft, or any other damage to the Property and/or the foregoing items, Grantee shall use the proceeds from such insurance for the replacement of trade fixtures, furniture, inventory, and other personal property and for the restoration of Grantee's improvements, alterations, and additions to the Property but in no event shall such coverage be less than the amount of the Grant. Failure to promptly perform such replacement and/or restoration shall be a material default of this Agreement by the Grantee entitling the NMCRA to its rights and remedies hereunder.

All policies required to be carried by Grantee hereunder shall be issued by and binding upon an insurance company licensed to do business in the State of Florida with a rating of at least "A - VIII" or better as set forth in the most current issue of Best's Insurance Reports, unless otherwise approved by the NMCRA. Grantee shall not do or permit anything to be done that would invalidate the insurance policies required herein. Certificates of insurance, acceptable to NMCRA, evidencing the existence and amount of each insurance policy required hereunder shall be delivered to NMCRA prior to disbursement of any Grant proceeds and thereafter no more than (10) days following each renewal date. Certificates of insurance for insurance required to be maintained as set forth above shall include an endorsement for each policy showing that the

NMCRA is included as an additional insured with respect to the commercial general liability insurance. Further, the certificates must include an endorsement for each policy whereby the insurer agrees not to cancel, non-renew, or materially alter the policy without at least thirty (30) days' prior written notice to the NMCRA. The limits of insurance shall not limit the liability of Grantee or relieve Grantee of any obligation hereunder.

18.16 Prevailing Party's Attorneys' Fees. If any party commences an action against the other party to interpret or enforce any of the terms of this Agreement or as the result of a breach by the other party of any terms hereof, the non-prevailing party shall pay to the prevailing party all reasonable attorneys' fees, costs and expenses incurred in connection with the prosecution or defense of such action, including those incurred in any appellate proceedings, and whether or not the action is prosecuted to a final judgment.

18.17 Force Majeure. For purposes of this Agreement, "Force Majeure" shall mean the inability of either party to commence or complete its obligations hereunder by the dates herein required directly resulting from delays caused by strikes, picketing, acts of God, tropical storms, hurricanes, tornados, war, governmental action or inaction, acts of terrorism, emergencies, pandemics or other causes beyond either party's reasonable control which shall have been communicated by written notice to the other party within seven (7) days of the happening of such event. Events of Force Majeure shall extend the period for the performance of the obligations for the period equal to the period(s) of any such delay(s).

[THE REST OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their respective and duly authorized officers the day and year first above written.

**GRANTEE:**

475 NORTH MIAMI, LLC,  
a Florida limited liability company

By: AT Commercial, LLC  
a Florida limited liability company  
its Manager

By: \_\_\_\_\_  
Gabriel Boano  
Manager

**NMCRA:**

NORTH MIAMI COMMUNITY  
REDEVELOPMENT AGENCY,  
a public body corporate and politic

By: \_\_\_\_\_  
Gayle S. McDonald  
Interim Executive Director

Attest:

By: \_\_\_\_\_  
Vanessa Joseph, Esq.  
NMCRA Secretary

Approved as to form and legal sufficiency:

By: \_\_\_\_\_  
Spiritus Law LLC  
NMCRA Attorney

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

The foregoing was acknowledged before me by means of (check one) ☐ physical presence or ☐ online notarization this \_\_\_\_ day of March, 2022, by Gabriel Boano, as Manager of AT Commercial, LLC, a Florida limited liability company, as Manager of 475 North Miami, LLC, a Florida limited liability company, on behalf of the companies, who (check one) ☐ is personally known to me or ☐ has produced a Florida driver's license as identification.

My Commission Expires:

Notary Public  
Print Name: \_\_\_\_\_

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

The foregoing was acknowledged before me by means of (check one) ☐ physical presence or ☐ online notarization this \_\_\_\_ day of March, 2022, by Gayle S. McDonald, as Interim Executive Director of the North Miami Community Redevelopment Agency, on behalf of the Agency who (check one) ☐ is personally known to me or ☐ has produced a Florida driver's license as identification.

My Commission Expires:

Notary Public  
Print Name:

## **EXHIBIT “A”**

### **Legal Description**

Lots 25 and 52, Block 3, Griffing Biscayne Park Estates, according to the Plat thereof, as recorded in Plat Book 5, at Page 83 of the Public Records of Miami-Dade County, Florida.



# OFFICE OF THE PROPERTY APPRAISER

## Detailed Report

Generated On : 3/15/2022

Property Information	
Folio:	06-2230-025-0230
Property Address:	475 NE 125 ST North Miami, FL 33161-4716
Owner	475 NORTH MIAMI LLC
Mailing Address	1111 KANE CONCOURSE STE 517 BAY HARBOR ISLANDS, FL 33154 USA
PA Primary Zone	6000 COMMERCIAL - GENERAL
Primary Land Use	1066 VACANT LAND - COMMERCIAL : EXTRA FEA OTHER THAN PARKING
Beds / Baths / Half	0 / 0 / 0
Floors	0
Living Units	0
Actual Area	0 Sq.Ft
Living Area	0 Sq.Ft
Adjusted Area	0 Sq.Ft
Lot Size	9,410 Sq.Ft
Year Built	0

Assessment Information				
Year	2021	2020	2019	
Land Value	\$255,000	\$249,181	\$225,840	
Building Value	\$0	\$5,819	\$0	
XF Value	\$5,770	\$0	\$5,867	
Market Value	\$260,770	\$255,000	\$231,707	
Assessed Value	\$260,770	\$234,879	\$213,527	

Benefits Information				
Benefit	Type	2021	2020	2019
Non-Homestead Cap	Assessment Reduction		\$20,121	\$18,180
Note: Not all benefits are applicable to all Taxable Values (i.e. County, School Board, City, Regional).				



Taxable Value Information			
	2021	2020	2019
<b>County</b>			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$260,770	\$234,879	\$213,527
<b>School Board</b>			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$260,770	\$255,000	\$231,707
<b>City</b>			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$260,770	\$234,879	\$213,527
<b>Regional</b>			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$260,770	\$234,879	\$213,527

The Office of the Property Appraiser is continually editing and updating the tax roll. This website may not reflect the most current information on record. The Property Appraiser and Miami-Dade County assumes no liability, see full disclaimer and User Agreement at <http://www.miamidade.gov/info/disclaimer.asp>

Version:



# OFFICE OF THE PROPERTY APPRAISER

Generated On : 3/15/2022

## Property Information

Folio: 06-2230-025-0230

Property Address: 475 NE 125 ST

## Roll Year **2021** Land, Building and Extra-Feature Details

Land Information					
The calculated values for this property have been overridden. Please refer to the Land, Building, and XF Values in the Assessment Section, in order to obtain the most accurate values.					
Land Use	Muni Zone	PA Zone	Unit Type	Units	Calc Value
GENERAL	C-3	6000	Square Ft.	9,410.00	

Building Information						
Building Number	Sub Area	Year Built	Actual Sq.Ft.	Living Sq.Ft.	Adj Sq.Ft.	Calc Value

Extra Features			
The calculated values for this property have been overridden. Please refer to the Land, Building, and XF Values in the Assessment Section, in order to obtain the most accurate values.			
Description	Year Built	Units	Calc Value
Aluminum Modular Fence	2015	143	
Paving - Asphalt	1970	1,277	

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# OFFICE OF THE PROPERTY APPRAISER

Generated On : 3/15/2022

## Property Information

Folio: 06-2230-025-0230

Property Address: 475 NE 125 ST

## Roll Year **2020** Land, Building and Extra-Feature Details

Land Information					
The calculated values for this property have been overridden. Please refer to the Land, Building, and XF Values in the Assessment Section, in order to obtain the most accurate values.					
Land Use	Muni Zone	PA Zone	Unit Type	Units	Calc Value
GENERAL	C-3	6000	Square Ft.	9,410.00	

Building Information						
Building Number	Sub Area	Year Built	Actual Sq.Ft.	Living Sq.Ft.	Adj Sq.Ft.	Calc Value

Extra Features			
The calculated values for this property have been overridden. Please refer to the Land, Building, and XF Values in the Assessment Section, in order to obtain the most accurate values.			
Description	Year Built	Units	Calc Value
Aluminum Modular Fence	2015	143	
Paving - Asphalt	1970	1,277	

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# OFFICE OF THE PROPERTY APPRAISER

Generated On : 3/15/2022

## Property Information

**Folio:** 06-2230-025-0230

**Property Address:** 475 NE 125 ST North Miami, FL 33161-4716

## Roll Year **2019** Land, Building and Extra-Feature Details

Land Information					
Land Use	Muni Zone	PA Zone	Unit Type	Units	Calc Value
GENERAL	C-3	6000	Square Ft.	9,410.00	\$225,840

Building Information						
Building Number	Sub Area	Year Built	Actual Sq.Ft.	Living Sq.Ft.	Adj Sq.Ft.	Calc Value

Extra Features			
Description	Year Built	Units	Calc Value
Aluminum Modular Fence	2015	143	\$4,813
Paving - Asphalt	1970	1,277	\$1,054

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# OFFICE OF THE PROPERTY APPRAISER

Generated On : 3/15/2022

## Property Information

**Folio:** 06-2230-025-0230

**Property Address:** 475 NE 125 ST

## Full Legal Description

GRIFFING BISCAYNE PK EST PB 5-83

LOT 25 BLK 3

LOT SIZE 9410 SQUARE FEET

OR 17178-3538 0496 1

COC 21891-1814 11 2003 1

## Sales Information

Previous Sale	Price	OR Book-Page	Qualification Description
01/23/2020	\$300,000	31798-4804	Qual by exam of deed
01/15/2015	\$387,500	29473-1409	Qual on DOS, but significant phy change since time of transfer
02/08/2013	\$220,000	28506-3844	Qual by exam of deed
11/01/2003	\$250,000	21891-1814	Sales which are qualified
04/01/1996	\$131,000	17178-3538	Sales which are qualified
01/01/1996	\$105,000	17056-5271	Sales which are qualified
11/01/1981	\$95,000	11404-0782	Sales which are qualified
10/01/1976	\$1	00000-00000	Sales which are disqualified as a result of examination of the deed
01/01/1976	\$1	00000-00000	Sales which are disqualified as a result of examination of the deed

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Version:



# OFFICE OF THE PROPERTY APPRAISER

## Detailed Report

Generated On : 3/15/2022

Property Information	
Folio:	06-2230-025-0460
Property Address:	470 NE 126 ST North Miami, FL 33161-4720
Owner	475 NORTH MIAMI LLC
Mailing Address	1111 KANE CONCOURSE 517 BAY HARBOR ISLANDS, FL 33154 USA
PA Primary Zone	0700 SGL FAMILY - 1551-1700 SQ
Primary Land Use	0101 RESIDENTIAL - SINGLE FAMILY : 1 UNIT
Beds / Baths / Half	2 / 1 / 0
Floors	1
Living Units	1
Actual Area	1,624 Sq.Ft
Living Area	1,600 Sq.Ft
Adjusted Area	1,446 Sq.Ft
Lot Size	8,625 Sq.Ft
Year Built	Multiple (See Building Info.)



Assessment Information				
Year	2021	2020	2019	
Land Value	\$142,312	\$116,438	\$116,438	
Building Value	\$109,915	\$110,834	\$111,753	
XF Value	\$7,025	\$7,099	\$7,173	
Market Value	\$259,252	\$234,371	\$235,364	
Assessed Value	\$259,252	\$187,983	\$183,757	

Benefits Information				
Benefit	Type	2021	2020	2019
Save Our Homes Cap	Assessment Reduction		\$46,388	\$51,607
Homestead	Exemption		\$25,000	\$25,000
Second Homestead	Exemption		\$25,000	\$25,000
Note: Not all benefits are applicable to all Taxable Values (i.e. County, School Board, City, Regional).				

Taxable Value Information			
	2021	2020	2019
County			
Exemption Value	\$0	\$50,000	\$50,000
Taxable Value	\$259,252	\$137,983	\$133,757
School Board			
Exemption Value	\$0	\$25,000	\$25,000
Taxable Value	\$259,252	\$162,983	\$158,757
City			
Exemption Value	\$0	\$50,000	\$50,000
Taxable Value	\$259,252	\$137,983	\$133,757
Regional			
Exemption Value	\$0	\$50,000	\$50,000
Taxable Value	\$259,252	\$137,983	\$133,757

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# OFFICE OF THE PROPERTY APPRAISER

Generated On : 3/15/2022

## Property Information

Folio: 06-2230-025-0460

Property Address: 470 NE 126 ST

## Roll Year **2021** Land, Building and Extra-Feature Details

Land Information					
Land Use	Muni Zone	PA Zone	Unit Type	Units	Calc Value
GENERAL	R-2	0700	Square Ft.	8,625.00	\$142,312

Building Information						
Building Number	Sub Area	Year Built	Actual Sq.Ft.	Living Sq.Ft.	Adj Sq.Ft.	Calc Value
1	1	1950	1,415	1,391	1,307	\$94,758
1	2	2014	209	209	139	\$15,157

Extra Features			
Description	Year Built	Units	Calc Value
Wood Fence	2016	70	\$1,098
Wood Fence	2013	109	\$1,657
Aluminum Modular Fence	2013	104	\$3,359
Patio - Concrete Slab	2013	245	\$911

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# OFFICE OF THE PROPERTY APPRAISER

Generated On : 3/15/2022

## Property Information

Folio: 06-2230-025-0460

Property Address: 470 NE 126 ST

## Roll Year **2020** Land, Building and Extra-Feature Details

Land Information					
Land Use	Muni Zone	PA Zone	Unit Type	Units	Calc Value
GENERAL	R-2	0700	Square Ft.	8,625.00	\$116,438

Building Information						
Building Number	Sub Area	Year Built	Actual Sq.Ft.	Living Sq.Ft.	Adj Sq.Ft.	Calc Value
1	1	1950	1,415	1,391	1,307	\$95,516
1	2	2014	209	209	139	\$15,318

Extra Features			
Description	Year Built	Units	Calc Value
Wood Fence	2016	70	\$1,109
Patio - Concrete Slab	2013	245	\$921
Aluminum Modular Fence	2013	104	\$3,395
Wood Fence	2013	109	\$1,674

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# OFFICE OF THE PROPERTY APPRAISER

Generated On : 3/15/2022

## Property Information

**Folio:** 06-2230-025-0460

**Property Address:** 470 NE 126 ST North Miami, FL 33161-4720

## Roll Year **2019** Land, Building and Extra-Feature Details

Land Information					
Land Use	Muni Zone	PA Zone	Unit Type	Units	Calc Value
GENERAL	R-2	0700	Square Ft.	8,625.00	\$116,438

Building Information						
Building Number	Sub Area	Year Built	Actual Sq.Ft.	Living Sq.Ft.	Adj Sq.Ft.	Calc Value
1	1	1950	1,415	1,391	1,307	\$96,274
1	2	2014	209	209	139	\$15,479

Extra Features			
Description	Year Built	Units	Calc Value
Wood Fence	2016	70	\$1,120
Wood Fence	2013	109	\$1,692
Patio - Concrete Slab	2013	245	\$931
Aluminum Modular Fence	2013	104	\$3,430

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Version:



# OFFICE OF THE PROPERTY APPRAISER

Generated On : 3/15/2022

## Property Information

**Folio:** 06-2230-025-0460

**Property Address:** 470 NE 126 ST

## Full Legal Description

30 52 42

GRIFFING BISCAYNE PK EST PB 5-83

LOT 52 BLK 3

LOT SIZE 75.000 X 115

OR 10612-2373 1279 4

COC 23915-1496 10 2005 1

## Sales Information

Previous Sale	Price	OR Book-Page	Qualification Description
07/02/2020	\$445,000	32004-3579	Atypical exposure to market; atypical motivation
05/20/2015	\$292,000	29642-0659	Qual by exam of deed
05/30/2014	\$100	29189-3757	Corrective, tax or QCD; min consideration
04/16/2014	\$110,100	29135-3739	Financial inst or "In Lieu of Foreclosure" stated
10/01/2005	\$328,000	23915-1496	Sales which are qualified
08/01/2004	\$220,000	22638-1782	Sales which are qualified

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Version:



## **EXHIBIT “B”**

### **Program Guidelines**

# Tax Increment Recapture & Infrastructure Grant Program

**735 NE 125<sup>th</sup> Street Suite 100  
North Miami, FL 33161  
Phone: (305) 895-9839 | Fax: (305) 895-9822  
[www.northmiamicra.org](http://www.northmiamicra.org)**

## Tax Increment Recapture Program

The NMCRA will use tax increment revenues to encourage economic development in the Community Redevelopment Area.

The NMCRA is proposing to provide a Tax Increment Recapture to the owner of a qualifying project. A qualifying project is one that is anticipated to create at least \$2 million in Net New Taxable Value in the first full year following completion.

Provided that the real estate taxes levied on the property are paid prior to becoming delinquent and the owner complies at all times with any performance benchmarks referenced below, the Tax Increment Recapture can be provided to owner on an annual basis up to Fiscal Year 2039 unless reduced by statute (the "Recapture Period") beginning on May 1 of the City's Fiscal Year (FY) that commences after January 1 after a C.O. is issued for the project and the Miami-Dade County Property Appraiser assesses the value of the project.

The amount of the Base Tax Increment Recapture shall be 25% to 50% of the Net New City Tax Increment Revenue generated by the project. If the taxable assessed value of the Property (as determined by the Miami-Dade County Property Appraiser, in any year during the Recapture Period exceeds the Base Year Value, the Tax Increment Recapture shall be no more than 50% percentage of the project's Net New City Tax Increment Revenue.

In any fiscal year, the Tax Increment Recapture shall be subordinate in all respects to all CRA Debt. At no time will the Tax Increment Recapture exceed 50%.

Each project must demonstrate that the project would not be possible but for the incentive amount requested and must enter into an Economic Development Incentive Agreement with the CRA. The Agreement will include specific deadlines to retain the allocation for the TIF Recapture.

Any new commercial and residential developments to be constructed within the Redevelopment Area in an amount of \$200,000 or more, or such other amount as may be established by this Board, shall enter into a community benefits agreement with the Agency which will benefit primarily the residents of the Redevelopment Area. To the extent allowed by law, a community benefits agreement shall include provisions for hiring the labor workforce for the project and other permanent positions available in the completed project financed by the grant or agreement from residents of the Redevelopment Area that are unemployed or underemployed.

Depending on the worker or employee to be hired, the community redevelopment agency will require that such entity or contractor complies with wage requirements, as applicable, established by Miami-Dade County's Living Wage or Responsible Wage Ordinances, pursuant to Section 2-8.9 and 2-11.16, respectively, of the Code of Miami-Dade County, Florida (the "Code") or pay higher wages and benefits, as are feasible.

All entities or contractors contracting with or receiving a grant from the community redevelopment agency in an amount of \$500,000 or more, or such other amount as may be established by this Board, shall comply with the following Miami-Dade County ordinances contained in the Code, as may be amended, as if expressly applicable to such entities:

Miami-Dade County Living Wage Ordinance  
Small Business Enterprises (Section 2-8.1.1.1.1 of the Code);  
Community Business Enterprises (Section 2-10.4.01 of the Code);  
Community Small Business Enterprises (Section 10-33.02 of the Code); and/or  
Conflict of Interest and Code of Ethics Ordinance (Section 2-11.1 of the Code); and/or

*It is imperative that you and your project team review the ordinances listed above prior to submission of a grant application.*

The Agency shall include in their contracts or grant agreements a "clawback" provision that will require the Agency to "clawback" or rescind and recover funding from any entity or contractor to which it provides funding which does not substantially comply with the provisions of its agreement with the Agency by demanding repayment of such funds in writing, including recovery of penalties or liquidated damages, to the extent allowed by law, as well as attorney's fees and interest, and pursuing collection or legal action, to the fullest extent allowable by law, if feasible.

## **PROGRAM AND APPLICATION GUIDELINES**

Projects wishing to request either an Infrastructure Grant or a Tax Increment Recapture Incentive from the North Miami CRA (NMCRA) must meet the following criteria:

- ❖ Project must demonstrate property control either through ownership or contract for purchase;
- ❖ Project must submit a letter to the North Miami CRA (NMCRA) requesting the Board consider providing incentive support to the project. The letter must include the following:
  - ✓ A copy of a conceptual site plan;
  - ✓ A description of the project including use, square footage, and density;
  - ✓ Names and qualifications of the principals and key representatives involved in the project. Special emphasis should be given to presenting past experience in partnerships with CRAs and public/private partnerships similar to the one that is being proposed;
  - ✓ Evidence of the financial strength of the deal to justify the risk of expending public capital and demonstrated financial capacity of the principals. A lender commitment letter and letters of intent from end users of the proposed redevelopment property are helpful;
  - ✓ A defensible market study that demonstrates the high probability of success for the proposed project;
  - ✓ Any potential obstacles that the project may face in securing development approvals from the City with regard to the project's compliance with all applicable City, County and State building codes, as well as the City's Comprehensive Plan. Please be specific regarding any variances, zoning change or other regulatory adjustments required by the project;
  - ✓ A project pro forma demonstrating the tax increment value anticipated by the project;
  - ✓ How the proposed project will primarily and substantially benefit residents and business owners within the Redevelopment Area;
  - ✓ Grant or Incentive Agreement, as applicable.

- ✓ Agency funding will be used to fill in any financial gaps when all other funding has been identified for the project and that, but for the Agency's funding, the project cannot be undertaken;
  - ✓ A description of how the applicant plans to meet the community benefits requirements.
  - ✓ Any additional information that will assist the CRA Board during their decision-making process.
- ❖ A cost deposit in the amount of \$15,000 made payable to the CRA. The cost deposit will be used by the CRA to pay its legal and consultant fees for the review of the application and preparation of the Infrastructure Grant Agreement and Tax Increment Recapture Agreement.
- ✓ In the event the Application is approved by the CRA Board, the cost deposit shall remain evergreen during the term of the Agreements to cover CRA legal and consultant fees. If the Application is not approved by the CRA Board, the balance of the cost deposit will be returned to the applicant.

## **PROGRAM AND APPLICATION GUIDELINES**

Projects wishing to request either an Infrastructure Grant or a Tax Increment Recapture Incentive from the North Miami CRA (NMCRA) must meet the following criteria:

- ✓ Following receipt of a request for incentive support, CRA staff will schedule a kick-off meeting with the applicant to finalize the project information for submission to the CRAAC and CRA Board;
  - ✓ Projects will first be reviewed by the Community Redevelopment Advisory Committee (CRAAC) and then by the CRA Board;
  - ✓ Award of Tax Increment Recapture and/or Infrastructure Grant is conditioned on site plan approval within one year of award and a building permit within two years. Applicants not meeting these conditions will lose any reservation of TIR or Infrastructure Grant funds but may apply again if funding is still available.
  - ✓ Grantees must comply with the City of North Miami's Comprehensive Plan and all building and zoning requirements prior to receiving any funds.
  - ✓ Prior to consideration by the CRA Board, the applicant will be required to execute and deliver the Infrastructure Grant Agreement and Tax Increment Recapture Agreement, as applicable. The foregoing is a condition precedent to CRA Board action.
- ❖ Infrastructure Funding Requests:
- If a request for funding from the Infrastructure Incentive is being made, please provide a line-item breakdown by category of the types of proposed infrastructure improvements and the amount of funding being requested for each;



## **EXHIBIT “C”**

### **Scope of Work with Approved Infrastructure Expenses**



December 2021

*Ms. Rasha Cameau,  
North Miami Community Redevelopment Agency  
735 NE 125<sup>th</sup> St, Suite 100  
North Miami, FL 33161*

Re: 475 NORTH MIAMI, LLC – Infrastructure Grant Incentive

Application for 475 NE 125<sup>th</sup> St, Folio 06-2230-025-0230  
470 NE 126<sup>th</sup> St, Folio 06-2230-025-0460  
North Miami, FL (the “Property”)

<u>Existing Land Use:</u>	C3 - Commercial
<u>Municipal Future Land Use:</u>	Central Business Commercial (150 ft.), Neighborhood Redevelopment Overlay Boundary, Planned Corridor Development Overlay (As Defined By Policy 1.18.3)

Dear Ms. Cameau:

Art and Tec Development is the Developer for a **Rental Building Project** under 475 NORTH MIAMI LLC (from now on, “Owner” or “Developer”), the owner of the Property located within the City of North Miami, Florida (the “City”). This letter will serve as a formal request for an Infrastructure Grant to support a development project on the Property.

The development team has many years of experience in the design and development of Multifamily projects and has chosen an excellent team of Architect and Consultants to assist in the approval and posterior construction. The Property and proposed project will be built consistent with plans produced in compliance with the City’s Comprehensive Plan. Therefore, the applicant does not anticipate facing any potential obstacles in securing development approvals from relevant regulatory agencies. A copy of the conceptual site plan is included in Exhibit A.

According to sec.4-306, both properties’ density at NE 125th Street and NE 126th Street allow up to 100 du/acre. The proposed multifamily building has 28 dwelling units with a total rentable area of 25,520 square feet and one retail unit of 445 square feet for a combined rentable area of 25,965 square feet. The unit mix will include one, two, and three-bedroom units, with some of the two and three-bedroom units configured with a second entrance to use as live-work units. **Five (5) of the 28 proposed units, consisting of four (4) two-bedroom units of 750 square feet and one (1) two-bedroom unit of 855 square feet, will be rent restricted for households earning less than or equal to 70% of the area median income (AMI).** The retail space will reportedly be used as a gym or yoga studio. The total site area is 0.414 acres or 18,035 square feet.

The developer understands that the basic premise of all housing markets is creating and maintaining a “spectrum” of housing choice and opportunity for city Residents. Understanding the shifting demands for housing is critical for developing effective housing policies and strategies. The increasing demand for worker housing has magnified the importance of providing a broad spectrum of owner and renter choice and opportunity concerning affordability, location, and access to jobs.

The City of North Miami's economy and workforce housing market would be significantly enhanced by new, mixed-use developments that are attractive, affordable, and close to employment centers. The Developers' approach to this development of a mix of Market and Affordable housing considers accommodation's location, design, and quality. The project is strategically located within the TOD corridor, providing excellent access to employment and services centers – healthcare, education, shopping, and daycare along with environmental benefits of green building standards. Its location and efficient design align with the City's effort to bring new mixed-use, mixed-income transit-oriented development. It is also aligned with the most controllable and achievable means that local officials have at their disposal to support workforce housing and reduce transportation for workers, such as local policies. The development can also provide job opportunities for nearby residents while providing new Affordable Housing for existing and incoming residents.

Carefully designed and situated, this multi-family housing also plays an increasingly important role in "affordable housing," providing homes for teachers, police officers, firefighters, health care workers, and public employees. These vital workers contribute to the community, but their incomes are often less than what is required today to own a home.

The availability of a range of affordable housing options is one of the most critical economic development issues facing communities. The high rate of resident turnover, the loss of professionals, skilled workers, and essential earners of wage at or below the median income will have damaging local economic effects. Providing housing for a mix of income groups and retaining and attracting workers across the income and skill spectrum is a key to building a self-sustaining economy less susceptible to regional and national cyclical market swings. A range of housing choices and opportunities also helps maintain a steady stream of new small businesses, entrepreneurs, and jobs required to sustain a healthy local economy.

**IMPLEMENTING AN AFFORDABLE HOUSING PROGRAM SHOULD, THEREFORE, BE AN OPPORTUNITY TO ACCOMPLISH THE MULTIPLE GOALS OF AFFORDABLE HOUSING DELIVERY AND NEW JOB CREATION.**

The Market Study Company IRR Miami modeled the employment and labor income forecast through IMPLAN. This model measures the direct, indirect, and induced effects relative to work based on projected labor income from the project. The construction of the mixed-use development project will contribute to 45.72 direct jobs in the City of North Miami during the construction period. The industries that make up its supply chain result in additional support of 5.74 jobs in local businesses (indirect effect), including North Miami and the rest of Miami-Dade County. In addition, another 17.15 jobs in the region are supported due to increased household sector demand (induced effect). A total of 68.61 jobs are kept in the area. All employment effects include fractional jobs which have been rounded to the nearest whole job.

As part of the project guidelines, the GC will make every effort to contract with North Miami residents and businesses for at least 10% (ten percent) of the labor, goods, and services to be provided annually.

IRR Miami has also analyzed the permanent direct jobs created by developing the proposed project based on typical employee ratios per SF (office, retail, and restaurant) and per unit (multifamily, condominiums, and hotel). IRR MIAMI has also interviewed building owners and leasing brokers to confirm the ratio of employees per square foot and unit for each use. It was estimated that approximately 2.4 permanent direct jobs would be created based on the typical employee floor space ratio peruse metric, plus the employees to maintain and manage the real estate. These jobs include property managers, cleaning staff, property maintenance staff, marketing team, retail, restaurant, office workers, and many other professions.

The developer will make every effort to hire residents of the City of North Miami and work side by side with CRA and the North Miami Chamber of Commerce to achieve this goal.

As stated before, **Five (5) of the 28 proposed units, consisting of four (4) two-bedroom units of 750 square feet and one (1) two-bedroom unit of 855 square feet, will be rent restricted for households earning less than or equal to 70% of the area median income (AMI).**

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: 4/1/2021  
Effective: 4/1/2021  
Implement on/before: 5/16/2021

**2021 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
Martin County (Port Saint Lucie MSA)	20%	10,020	11,440	12,880	14,300	15,460	16,600	17,740	18,880	20,020	21,164	250	268	322	372	415	457
	25%	12,525	14,300	16,100	17,875	19,325	20,750	22,175	23,600	25,025	26,455	313	335	402	465	518	572
	28%	14,028	16,016	18,032	20,020	21,644	23,240	24,836	26,432	28,028	29,630	350	375	450	520	581	640
	30%	15,030	17,160	19,320	21,450	23,190	24,900	26,610	28,320	30,030	31,746	375	402	483	568	622	686
	33%	16,533	18,876	21,252	23,595	25,509	27,390	29,271	31,152	33,033	34,921	413	442	531	613	684	755
	35%	17,535	20,020	22,540	25,025	27,055	29,050	31,045	33,040	35,035	37,037	438	469	563	651	726	801
	40%	20,040	22,880	25,760	28,600	30,920	33,200	35,480	37,760	40,040	42,328	501	536	644	744	830	915
	45%	22,545	25,740	28,980	32,175	34,785	37,350	39,915	42,480	45,045	47,619	563	603	724	837	933	1,029
	50%	25,050	28,600	32,200	35,750	38,650	41,500	44,350	47,200	50,050	52,910	626	670	805	930	1,037	1,144
	60%	30,060	34,320	38,640	42,900	46,380	49,800	53,220	56,640	60,060	63,492	751	804	966	1,116	1,245	1,373
Median: 71,500	70%	35,070	40,040	45,080	50,050	54,110	58,100	62,090	66,080	70,070	74,074	876	938	1,127	1,302	1,452	1,602
	80%	40,080	45,760	51,520	57,200	61,840	66,400	70,960	75,520	80,080	84,656	1,002	1,073	1,288	1,488	1,660	1,831
	120%	60,120	68,640	77,280	85,800	92,760	99,600	106,440	113,280	120,120	126,984	1,503	1,609	1,932	2,232	2,490	2,746
	140%	70,140	80,080	90,160	100,100	108,220	116,200	124,180	132,160	140,140	148,148	1,753	1,877	2,254	2,604	2,905	3,204
Miami-Dade County (Miami-Miami Beach- Kendall HMFA; Miami-Fort Lauderdale- West Palm Beach MSA)	20%	12,660	14,480	16,280	18,080	19,540	20,980	22,420	23,860	25,312	26,758	316	339	407	470	524	578
	25%	15,825	18,100	20,350	22,600	24,425	26,225	28,025	29,850	31,640	33,448	395	424	508	587	655	723
	28%	17,724	20,272	22,792	25,312	27,356	29,372	31,388	33,432	35,437	37,462	443	474	569	658	734	810
	30%	18,990	21,720	24,420	27,120	29,310	31,470	33,630	35,820	37,968	40,138	474	508	610	705	786	868
	33%	20,889	23,892	26,862	29,832	32,241	34,617	36,993	39,402	41,765	44,151	522	559	671	775	865	954
	35%	22,155	25,340	28,490	31,640	34,195	36,715	39,235	41,790	44,296	46,827	563	593	712	822	917	1,012
	40%	25,320	28,960	32,560	36,160	39,080	41,960	44,840	47,760	50,624	53,517	633	678	814	940	1,049	1,157
	45%	28,485	32,580	36,630	40,680	43,965	47,205	50,445	53,730	56,952	60,206	712	763	915	1,058	1,180	1,302
	50%	31,650	36,200	40,700	45,200	48,850	52,450	56,050	59,700	63,280	66,896	791	848	1,017	1,175	1,311	1,446
	60%	37,980	43,440	48,840	54,240	58,620	62,940	67,260	71,640	75,936	80,275	949	1,017	1,221	1,410	1,573	1,736
Median: 61,000	70%	44,310	50,880	56,980	63,280	68,390	73,430	78,470	83,580	88,592	93,654	1,107	1,187	1,424	1,645	1,835	2,025
	80%	50,640	57,920	65,120	72,320	78,160	83,920	89,680	95,520	101,248	107,034	1,266	1,357	1,628	1,881	2,098	2,315
	120%	75,960	86,880	97,680	108,480	117,240	125,880	134,520	143,280	151,872	160,550	1,899	2,035	2,442	2,821	3,147	3,472
	140%	88,620	101,360	113,960	126,560	136,780	146,860	156,940	167,160	177,184	187,309	2,215	2,374	2,849	3,291	3,671	4,051

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.

The assumptions for the development rents are as follows:

BUILDING AVERAGE	\$/sf	Units	Unit sf	Per Unit per month
<b>Revenue</b>				
1 Bed 1 Bath + DEN	3.29	6	750	\$ 2,468
2 Bed 1 Bath	2.71	-	755	
2 Bed 2 Bath	2.71	6	900	\$ 2,439
2 Bed 2 Bath	2.71	3	840	\$ 2,276
2 Bed 2 Bath - AFFORDABLE	1.89	4	755	\$ 1,424
2 Bed 2 Bath - AFFORDABLE	1.70	1	840	\$ 1,424
3 Bed 2 Bath	2.39	6	1,155	\$ 2,760
3 Bed 2 Bath - Work / Living	2.39	2	1,155	\$ 2,760
	2.57	<b>28</b>	25,520	\$ 2,338

Following the Miami-Dade 2021 Income Limits and Rent Limits households earning less than or equal to 70% of the area median income (AMI), the 2 Bed 2 Bath units assigned to Affordable are rented for \$1,424 even though they have different square footage.

The development team led by Gabriel Boano, owner of Art and Tec Development, has the requisite experience and financial backing to undertake and advance this project to completion. The Developer has enlisted the design services of Miami-based engineering and architectural firm Caymares Martin.

Funding for the project is financially sound, and the Developer is in discussions with a lender to provide construction and long-term financing. As is expected, this financing is contingent upon CRA support of the Project to assist in defraying the costs related to certain infrastructure items and closing the gap between existing market rents and the projected rents necessary to underwrite the Project. A Market Study with Development Profile, Capital Financing Plan, and Operating Financing Plan included in Exhibit B, including a TIF generation and contribution proforma and an Infrastructure Grant Plan. Exhibit D shows a detail of the Project's development Total Cost of \$8,086,433. We are requesting an infrastructure grant in an amount of **\$1,617,287**.

While the Developer has complete faith in the Project's success, potential lenders and investors condition future financial support of the Project on the approval of an Infrastructure Grant. Although the Project's target rents are attainable, current market rents are below the levels necessary to underwrite the Project without support from the CRA.

In summary, we believe that the Project will serve to enhance the residential market in the North Miami CRA and introduce a new residential Project that will contribute to the success that is already occurring in Downtown North Miami. It will provide a place for new residents to live, especially the local workforce, and unique quality residential units as residents of the CRA continue to grow economically and look for better housing options locally rather than elsewhere. This project supports the North Miami CRA Plan goal to provide a “healthy mix” of housing in the CRA.

As shown in Exhibit B, the analysis demonstrates that it is impossible to develop without Agency assistance. Therefore, we request the CRA's support of this Infrastructure Grant request. This request is consistent with the goals of the CRA, as reflected in the Redevelopment Plan, and is a reasonable investment of public funding.

Additionally, enclosed, please find supporting documents according to the program and application guidelines. Should you have any questions or comments, please do not hesitate to contact us. We look forward to discussing the project with you, the CRA staff, the CRA Advisory Committee, and the CRA Board.



Sincerely,

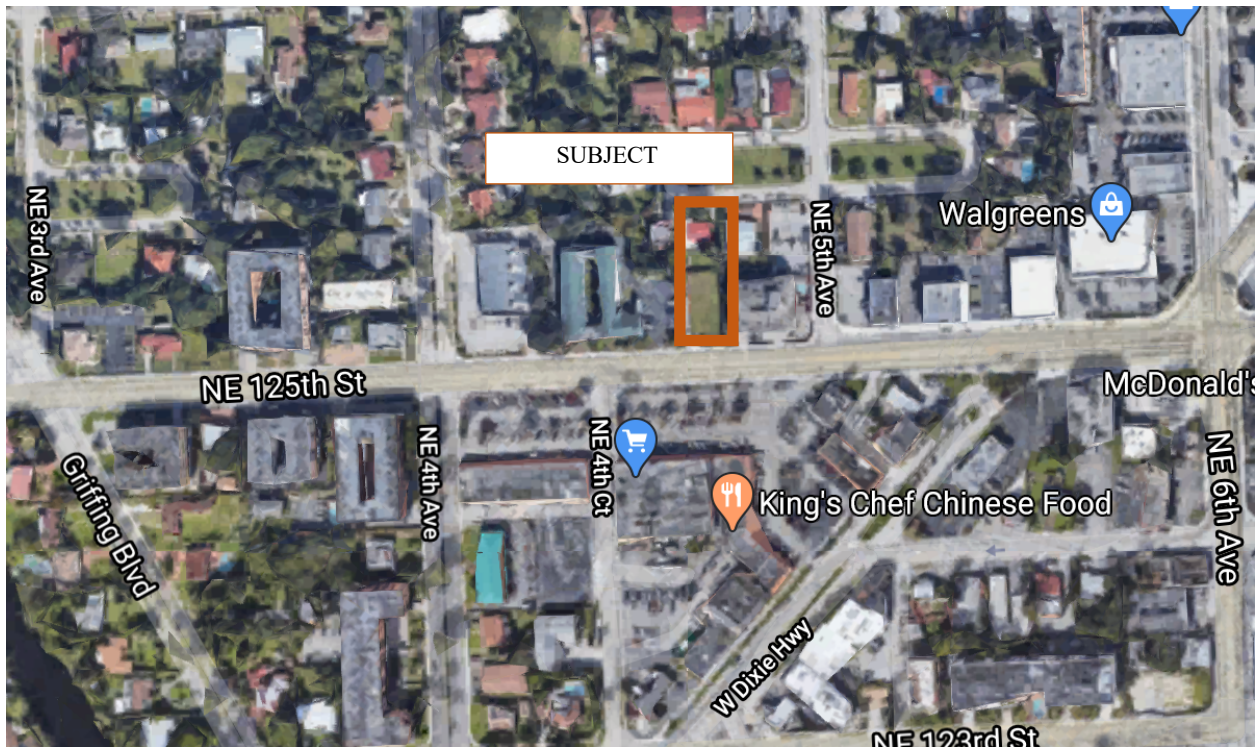
Gabriel Boano

Art and Tec Development

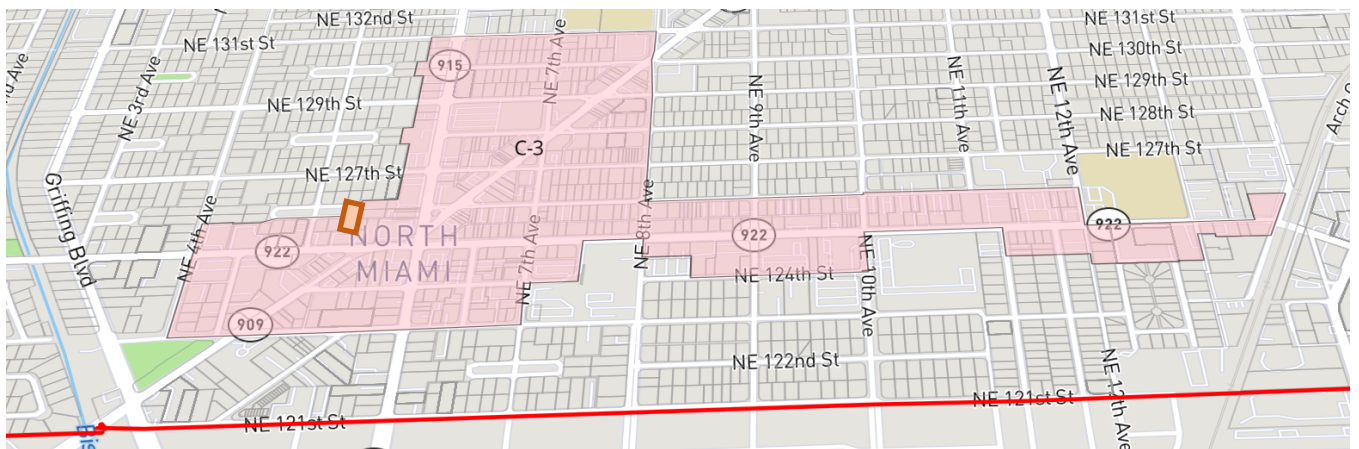


**PROJECT LOCATION & FEATURES**

The property is in an excellent location with 75 feet exposure along 125<sup>th</sup> St and 240 feet length bringing two accesses to the proposed building: one through 125<sup>th</sup> and another one through 126<sup>th</sup> St.



The property is located at the very end of the commercial district C3 along 125<sup>th</sup> St.



Views from South of property:

**East 125<sup>th</sup> St**



Facing East on 125<sup>th</sup> St towards West Dixie Hwy, the North Miami Commercial District is very dense. From NE 6th Ave, it starts to have less retail exposure, and precisely on the corner of 125th St and NE 4th Avenue, the district ends with Presidente Supermarket and T-Mobile on the South Side and a Dollar General on the North Side.

**West 125<sup>th</sup> St**



Facing West on 125<sup>th</sup> towards I-95, we can see apartment buildings and a residential neighborhood, with less commercial district development.



Views from North of property:

**East 126<sup>th</sup> St**



**West 126<sup>th</sup> St**





The subject project is in a mature residential submarket, which has seen limited development of new multifamily products within the last 30 years. In the previous five years, the overall rent growth has been positive (3.0% - 5.0% annually). The pace of rent growth has increased significantly over the past twelve months compared to historical trends, with the current quarter tracking 6.9% rent growth and projections for growth exceeding 10.0% for the next four quarters before normalizing at about 5.0% after that.

The subject project is easily accessible to employment centers in the nearby markets of Aventura, Sunny Isles, and Miami Shores. Access to employment centers in other submarkets is a significant demand driver for multifamily units in the subject's neighborhood.

The subject's Primary Market Area is considered under-supplied. There is minimal standing inventory consisting solely of units in a recently delivered project, Biscayne 112, which is in initial lease-up, and the vacancy rates in competitive properties are under 5.0%. Furthermore, the under-construction and proposed supply is not expected to exceed forecast market-wide demand. The risk of delivering the project in an oversupplied market is low, and demand and supply metrics are in equilibrium, creating an optimal environment for the delivery of the subject.

Furthermore, the under-construction and proposed supply is not expected to exceed the market-wide demand. We have assessed the risk of delivering the project in an oversupplied market as low and believe that the demand and supply metrics are in equilibrium, creating an optimal environment for the delivery of the subject.

Also, local universities, museums, and significant area developments are included within a short drive from the subject property. These include Barry University, Florida International University (FIU), Museum of Contemporary Art (MOCA), and Sole Mia which works perfectly with the type of population the project will attract.

It appears that the current demand vis-à-vis job and wage growth, and a lack of supply in other submarkets, are supporting continued net absorption. One of the primary market demand determinants cited most often by tenants and rental managers as the primary motivation to rent in the subject's submarket is the increased traffic and commuting times to reach their place of employment. Another motivation, generally with young professionals, is the proximity to social activities associated with downtown Miami and Miami Beach. A significant component of rental demand is driven by proximity to the urban core (for entertainment and lifestyle), but primarily as a quality-of-life issue to reduce commute time to reach the employment centers in South Florida, including Aventura, CBD/Brickell, and the Beaches. The subject is located in North Miami near all those locations. The subject's site is beneficial given the core primary market area proximity in North Miami/Aventura and its overall location strength in proximity to downtown and the Beaches.

We anticipate that property values will increase shortly as the long-term drivers for Miami, recent GDP trends, and overall economic context indicate Miami-Dade is expected to outperform the U.S. average GDP in the coming years. This speaks to growth and demand for local land uses to support continued GDP growth.

Our Site Plan includes integrating with new Landscape Material & Mixed-Use Buildings, including a 7-Story Rental Apartment Building with a Lobby, Living and work units with a neighborhood Pedestrian Promenade on NE 125th Street the Building and City of North Miami residents. It also includes a retail space located on the 2nd floor, which use is intended to be a Gym or Yoga Studio, which will be open to the public and serve as an amenity to the Building. The project also includes a 1 level Garage with [38] parking spaces to serve the Mixed-Use Development and amenities such as a conference room on the 4th floor, for the exclusive use of the building's residents.

The purpose of the project is to bring Community Value to its residents by using and sharing the different amenities to work, live and play, having fewer commuting tenants.

The project was designed in compliance with the City of North Miami's urban design regulations and the requirements of the Arts Overlay Corridors. The main entrance design at 125th St is proposed as a public space with the new project and connected to a decorative 10' sidewalk to contribute to the overall sense of place and identity of the site and help attract pedestrian users to the development. Special amenities will encourage its use, such as benches, trash receptacles, bicycle racks, pedestrian lights to identify entrances, roads, public spaces and contribute to the safety and incorporation of 100% of native vegetation and low water use. The facade will have a variety of height, color, size, and shape to enhance the pedestrian experience. Artists associated with the Museum of Contemporary Art (MOCA) and NMCRA Arts + Public Places Program may also be incorporated to work on an artistic mural on the main facade of the building on 125th St Street. Furthermore, more setbacks were left on 126th Street to respect the residential area of the neighborhood.

*Ms. Rasha Cameau,  
North Miami Community Redevelopment Agency  
735 NE 125<sup>th</sup> St, Suite 100  
North Miami, FL 33161*

I, Gabriel Boano, Developer and Manager of the Sites located at 475 NE 125th St and 470 NE 126th St, acknowledge the below requirements stated on the NMCRA Grant Guidelines:

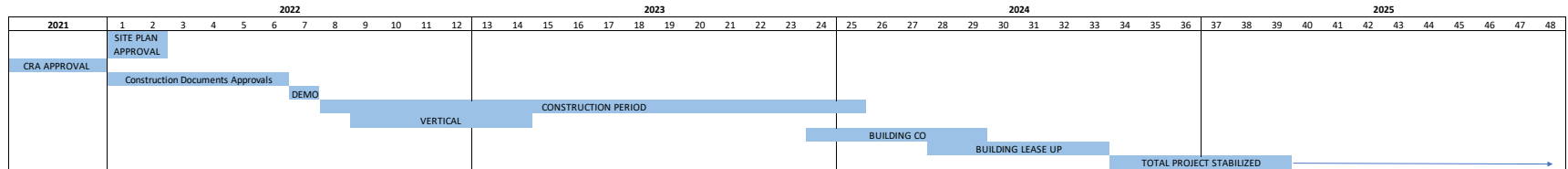
1. Any new commercial and residential developments to be constructed within the Redevelopment Area for \$200,000.00 or more, or such other amount as may be established by this Board, shall enter into a community benefits agreement with the Agency which will help the residents of the Redevelopment Area primarily. To the extent allowed by law, a community benefits agreement shall include provisions for hiring the labor workforce for the project financed by the grant or agreement from residents of the Redevelopment Area that are unemployed or underemployed.
2. Depending on the worker or employee to be hired, the community redevelopment agency will require that such entity or contractor complies with wage requirements, as applicable, established by Miami-Dade County's Living Wage or Responsible Wage Ordinances, according to Section 2-8.9 and 2-11.16, respectively, of the Code of Miami-Dade County, Florida (the "Code") or pay higher wages and benefits, as are feasible.
3. All entities or contractors contracting with or receiving a grant from the community redevelopment agency for \$500,000.00 or more, or such other amount as may be established by this Board, shall comply with the following Miami-Dade County ordinances contained in the Code, as may be amended, as if expressly applicable to such entities:
  - i. Small Business Enterprises (Section 2-8.1.1.1.1 of the Code);
  - ii. Community Business Enterprises (Section 2-10.4.01 of the Code);
  - iii. Community Small Business Enterprises (Section 10-33.02 of the Code); and/or
  - iv. Conflict of Interest and Code of Ethics Ordinance (Section 2-11.1 of the Code); and/or
  - v. Living Wage Ordinance



Sincerely,

Gabriel Boano  
Art and Tec Development

## PROJECT TIMELINE





Sincerely,

Gabriel Boano

Art and Tec Development