

EXHIBIT B

**FOURTH AMENDMENT TO
THE INTERLOCAL COOPERATION AGREEMENT**

This Fourth Amendment to the Interlocal Cooperation Agreement (“Fourth Amendment”) and along with the Interlocal Cooperation Agreement, the First Amendment, the Second Amendment, and the Third Amendment is hereinafter referred to as the “Agreement”), made this 5th day of December, 2023 (“Effective Date”), by and among Miami-Dade County, a political subdivision of the State of Florida (hereinafter referred to as the “County”), the City of North Miami, a municipal corporation under the laws of the State of Florida (hereinafter referred to as the “City”), and the North Miami Community Redevelopment Agency, a public agency and body corporate created pursuant to Section 163.356, Florida Statutes (hereinafter referred to as the “Agency”).

WHEREAS, the Miami-Dade County Board of County Commissioners (the “Board”) adopted Resolution No. R-837-04 on July 13, 2004, approving, among other things, the finding of necessity and establishment of the Agency; and

WHEREAS, the Board adopted Resolution No. R-610-05 approving the Agency’s Redevelopment Plan (the “Plan”) and delegated certain powers conferred on the Board by Part III, Chapter 163, Florida Statutes (the “Act”), to implement the Plan to the Mayor and City Commission of the City of North Miami (the “City Commission”), all for the project area; and

WHEREAS, the Board also enacted Ordinance No. 05-109 on June 7, 2005, which among other things, established a trust fund (“Fund” or “Trust Fund”) to fund improvements in the Redevelopment Area; and

WHEREAS, on December 19, 2006, the Board adopted Resolution No. R-1424-06 amending the Interlocal Agreement in a First Amendment to the Interlocal Agreement (the “First

Amendment to the Interlocal”) to allow the Agency to obtain a Line of Credit and to extend the termination of the Agency to October 1, 2016; and

WHEREAS, the Board adopted Resolution No. R-1113-08, approving an amendment to the Plan to incorporate the development and implementation of community policing initiatives and define affordable housing guidelines; and

WHEREAS, the Board adopted Resolution No. R-1132-16, approving the Second Amendment and approving a further amendment to the Plan (the “Second Amended Plan”); and

WHEREAS, the Board adopted Ordinance No. 16-95 and Resolution No. R-1132-16 which provided for the termination of the Agency on the later of (1) July 13, 2044; or (2) the date all loans, advances, and indebtedness, if any, are no longer outstanding; and

WHEREAS, the Board adopted Resolution No. R-882-17 approving the Third Amendment; and

WHEREAS, on September 26 2023 the Board adopted Resolution No. R- 171-23 approving the to the Interlocal Agreement and the continued existence of the Agency until July 1, 2044, in accordance with section 163.3755 of the Act,

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants recorded herein, the County, the City and the Agency agree as follows:

A. The recitations set forth above are true and correct and adopted as part of this Fourth Amendment.

B. The Agreement is amended to modify Paragraphs VI. G. and H. to read as follows and to add Paragraph VI I. as follows:

G. The City and the County hereby agree to limit the amount of Tax Increment Financing (“TIF”) revenues that can be expended by the Agency and provide for annual refunding by the Agency of a portion of such County TIF revenues to the County as follows: In each year in which the County and the City shall make TIF revenue payments

to the Fund, the budget for expenditures funded by the County TIF revenues shall be capped, so that an amount above 75 percent of the difference between: (1) the amount of ad valorem taxes levied each year by the County; exclusive of any amount from any debt service millage, on taxable real property contained within the geographic boundaries of the Redevelopment Area; and (b) the amount of ad valorem taxes which would have been produced by the rate upon which the tax is levied each year by or for the County, exclusive of any debt service millage, upon the total of the assessed value of the taxable real property in the Redevelopment Area as shown upon the most recent assessment roll used in connection with the taxation of such property by each taxing authority prior to the effective date of Ordinance No. 05-109. and not necessary to pay debt service and related payments on bonds is to be refunded by the Agency to the County by the last day of each fiscal year.

The Agency agrees that that no less than 35 percent of the County TIF retained by the Agency each year shall be allocated and used by the Agency for the following projects related to the N.W. 7th Avenue Redevelopment:

- (1) Initiatives to help revitalize that certain geographical area of N.W. 7th Avenue Corridor located within the Redevelopment Area, including, but not limited to, the mixed use project identified in North Miami CRA Proposal, which is attached hereto as Exhibit "2" and incorporated herein by reference;
- (2) Septic to Sewer Conversions along N.W. 7th Avenue Corridor;
- (3) Street/ Swale Beautification along N.W. 7th Avenue Corridor, and
- (4) Business rehabilitation along North Miami Gateways 143rd and 119th Street and along N.W. 7th Avenue Corridor

The requirement to use no less than 35 percent of the County TIF retained by the Agency for the redevelopment of the N.W. 7th Avenue Redevelopment shall continue until such time as the County determines, in its sole discretion, that the redevelopment has been completed. Upon a determination by the County that the redevelopment has been completed, the Agency may use that 35 percent of the County retained by the Agency for such other lawful purposes that are consistent with the Plan.

- H. The City and the County hereby agree to limit the amount of TIF revenues that can be expended by the Agency and provide for annual

refunding by the Agency of a portion of such City TIF revenues to the City as follows: In each year in which the County and the City shall make TIF revenue payments to the Fund, the budget for expenditures funded by City TIF revenues shall be capped, so that an amount equivalent to the TIF revenues as would be derived from the Redevelopment Area, other than properties to the West of Biscayne Boulevard as more particularly described on Exhibit "1" shall remain un-appropriated and un-expended, except to the extent necessary to pay debt service and related payments on bonds. Annually, an equivalent amount of City TIF revenues generated by the Redevelopment Area, other than the property described on Exhibit "1" and not necessary to pay debt service and related payments on bonds is to be refunded by the Agency to the City by March 31st of each fiscal year. The City acknowledges and agrees that the City's contribution to the Fund in the amount equal to its refund of the TIF revenues derived from the Redevelopment Area other than properties to the West of Biscayne Boulevard as more particularly described on Exhibit "1" represents its pro rata refund for purposes of Section 163.387(7), Florida Statutes, and, accordingly, the City is not entitled to a pro rata portion of the refund by the Agency to the County required by Section VI.G.

- I. Beginning in Fiscal Year (FY) 2024-2025, the Agency shall allocate in each year's budget an amount defined below as the Transportation Funding amount to fund and/or support the Strategic Miami Area Rapid Transit Plan ("SMART" Plan) project located within the boundary of the Agency, as defined in Resolution R-523-16 as the North East/FEC Corridor to the extent permitted by law. This annual allocation toward the Northeast/FEC Corridor shall be itemized as a separate section of the Agency's annual budget submitted to the BCC for approval. The Agency shall not expend these funds until the BCC has approved the budget as to these funds. In no event shall the Transportation Funding Amount be used to fund any transportation project located outside the boundary of the Agency.

The Transportation Funding Amount shall be equal to 25 percent of the amount of countywide TIF deposited into the Agency's Fund each year for properties in the Redevelopment Area.

C. All provisions of the Agreement, other than the provisions specifically amended by this Fourth Amendment, remain in full force and effect and are hereby ratified by the parties. In

the event of any conflict between the Fourth Amendment and the original Agreement, First Amendment, Second Amendment, and Third Amendment, the Fourth Amendment shall control. Any defined terms not defined herein shall have the meanings set forth in the original Agreement, First Amendment, Second Amendment, and Third Amendment as applicable.

D. **Conflicts.** In the event of any conflicts between the Agreement, and the terms of this Fourth Amendment, this Fourth Amendment shall control.

E. **Governing Law and Venue.** This Fourth Amendment and the Agreement shall be construed in accordance with and is governed by the laws of the State of Florida. Any claim, dispute, proceeding, or cause of action arising out of or in any way relating to this Fourth Amendment or the Agreement, or the parties' relationship, shall be decided by the laws of the State of Florida. The parties agree that venue for any of the foregoing shall lie exclusively in the courts located in Miami-Dade County, Florida.

F. **Ratification.** Except as modified by this Fourth Amendment, the Agreement is ratified and reaffirmed.

G. **Effective Date.** The effective date of this Fourth Amendment shall be the date this Fourth Amendment is last executed by the County, the City and the Agency (the "**Effective Date**")

H. **Time of the Essence.** Time is of the essence in the performance of this Fourth Amendment.

I. **Third-Party Beneficiaries.** There are no third-party beneficiaries to this Fourth Amendment. The parties expressly acknowledge that that it is not their intent to create or confer any obligations on or upon any third-party by this Fourth Amendment. None of the parties intend to directly or indirectly benefit a third person by this Fourth Amendment, and no third party shall be entitled to assert a claim against any of the parties based upon this Fourth Amendment. Nothing herein shall be construed by any agency or political subdivision of the State of Florida to confer upon any third party or parties the right to sue on any matter arising out of this Fourth Amendment.

J. **Severability.** If one of more provisions of this Fourth Amendment shall be held contrary to any provision of law or be held invalid, then such provision or provisions shall be null and void and shall be separate from, and have no effect on, the remaining provisions which shall continue to be legal and valid.

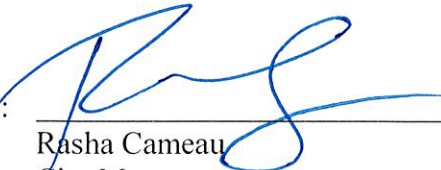
K. **Counterparts.** This Fourth Amendment may be signed in counterparts. Facsimile or electronically transmitted signatures shall be deemed for all purposes to be originals.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties have executed this Fourth Amendment as of the date first written above.

CITY OF NORTH MIAMI

MIAMI-DADE COUNTY

By: 
Rasha Cameau
City Manager

By: _____
Daniella Levine Cava
Mayor

ATTEST

ATTEST: JUAN FERNANDEZ-BARQUIN,
Clerk of the Court and Comptroller

By: 
Vanessa Joseph, Esq.
City Clerk

By: _____
(Deputy Clerk Signature)

Approved for form and legal sufficiency

Print Name: _____

Date: _____

By: 
Jeff P.H. Cazeau, Esq.
City Attorney

Approved for form and legal sufficiency

NORTH MIAMI REDEVELOPMENT
AGENCY

By: _____
Shannon D. Summerset-Williams
Assistant County Attorney

By: _____

By: 
Anna-Bo Emmanuel, Esq.
Executive Director

ATTEST:

By: 
Vanessa Joseph, Esq.
CRA Secretary

Approved for form and legal sufficiency

By: 
Taylor English Duma LLP.
CRA Attorney