

RESOLUTION NO. 2024-R-69

**A RESOLUTION OF THE MAYOR AND CITY COUNCIL
OF THE CITY OF NORTH MIAMI, FLORIDA,
APPROVING ISSUANCE OF THE NORTH MIAMI
COMMUNITY REDEVELOPMENT AGENCY
REDEVELOPMENT REVENUE BONDS, SERIES 2024 IN
AN AMOUNT NOT EXCEEDING \$50,000,000 IN ORDER
TO FINANCE THE COST OF CERTAIN COMMUNITY
REDEVELOPMENT PROJECTS AND ACTIVITIES; AND
PROVIDING AN EFFECTIVE DATE.**

**NOW, THEREFORE, BE IT DULY RESOLVED BY THE MAYOR AND CITY
COUNCIL OF THE CITY OF NORTH MIAMI, FLORIDA:**

Section 1. Authority for this Resolution. This resolution of the City Council of the City of North Miami, Florida (the “City”) is adopted pursuant to the provisions of the Community Redevelopment Act of 1969 (Part III of Chapter 163, Florida Statutes), particularly Sections 163.358(3) and 163.385 thereof.

Section 2. Definitions. The following terms shall have the following meanings herein, unless the text expressly requires otherwise.

“Act” means the Community Redevelopment Act of 1969 (Part III of Chapter 163, Florida Statutes) (the “Redevelopment Act”), County Resolution No. R-837-04 adopted on July 13, 2004, City Ordinance No. 2004-3 enacted on June 21, 2004, as amended, and other applicable provisions of law.

“Interlocal Agreement” means the Interlocal Cooperation Agreement dated the 1st day of September, 2005 by and between Miami-Dade County, Florida, the City of North Miami, Florida and the North Miami Community Redevelopment Agency, as amended and supplemented.

“Grant Agreements” means collectively, the (i) Tax Increment Recapture Incentive Agreement dated April 12, 2021 between the Issuer and Omega Investors Group LLC, (ii) Tax Increment Recapture Incentive Agreement dated December 14, 2021 between the Issuer and TR NM Holdings LLC, as amended, (iii) Tax Increment Recapture Incentive Agreement dated May 16, 2023 between the Issuer and Partners of 645 LLC, and (iv) Tax Increment Recapture Incentive and Infrastructure Grant Agreement dated July 10, 2023 between the Issuer and Horizon at NOMI, LLC.

“Redevelopment Trust Fund” means the North Miami Community Redevelopment and Revitalization Trust Fund, established pursuant to Ordinance No. 05-109 enacted on June 7, 2005 by the Board of County Commissioners of Miami-Dade County, Florida.

“Tax Increment Revenues” means the revenues generated from the tax increment as described in section 163.387, Florida Statutes, received annually by the Issuer and deposited to the North Miami Community Redevelopment and Revitalization Trust Fund (excluding any tax increment revenue pledged under the Grant Agreements).

Section 3. Findings. It is hereby ascertained, determined and declared as follows:

(A) The North Miami Community Redevelopment Agency (the “Agency”) is contemplating issuance of its Redevelopment Revenue Bonds, Series 2024 in a principal amount not to exceed \$50,000,000 (the “Series 2024 Bonds”). The Series 2024 Bonds are being issued to finance certain community redevelopment projects in the North Miami Community Redevelopment Area.

(B) It is necessary, desirable and in the best interests of the citizens of North Miami that the City Council approves issuance by the Agency of its Series 2024 Bonds.

Section 4. Approval of Series 2024 Bonds. Pursuant to Section 163.385, Florida Statutes, the City Council hereby approves issuance by the Agency of its Series 2024 Bonds for the purpose of financing the Projects and paying costs of issuance associated therein.

Section 5. Redevelopment Area and Boundaries; Tax Increment Revenues. (A) The City will not permit the boundaries of the current redevelopment area to be reduced without the prior written consent of the owners of the Series 2024 Bonds.

(B) The City covenants to do all things necessary to maintain the levy, collection of receipt of the Tax Increment Revenues. The City shall exercise all legally available remedies to enforce such levy, collection and receipt now or hereafter available under law. Without limiting the generality of the foregoing, the City agrees not to cause or allow the Agency to cease to exist or to shorten the scheduled sunset provisions with respect to the Agency’s existence without the prior written consent of the owners of the Series 2024 Bonds.

(C) The City shall take all action necessary to ensure that all of the taxing authorities currently contributing to the Redevelopment Trust Fund shall continue to provide their required tax increment revenues to the Agency for deposit to the Redevelopment Trust Fund.

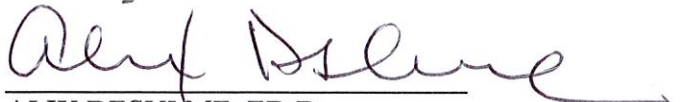
(D) The City shall not allow the Interlocal Agreement to be amended without the prior written consent of the owners of the Series 2024 Bonds.

Section 6. Severability. If any one or more provisions of this resolution should be contrary to law or invalid or ineffective for any reason, such provision shall be deemed severable from, and shall not affect the validity of, the remaining provisions of this resolution.


Section 7. Construction. This resolution shall be liberally construed to effect the purposes hereof.

Section 8. Effective Date. This resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED by a vote of the Mayor and City Council of the City of North Miami, Florida this 14th day of May 2024.


ALIX DESULME, ED.D.
MAYOR

ATTEST :



VANESSA JOSEPH, ESQ.
CITY CLERK

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY:



JEFF P. H. CAZEAU, ESQ.
CITY ATTORNEY

SPONSORED BY: CITY ADMINISTRATION

Moved by: Charles

Seconded by: Estime-Irvin

Vote:

Mayor Alix Desulme, Ed.D.

Vice-Mayor Mary Estimé-Irvin

Councilman Scott Galvin

Councilwoman Cassandra Timothe, MPA

Councilman Pierre Frantz Charles, M.Ed.

<u>X</u>	(Yes)	_____	(No)
<u>X</u>	(Yes)	_____	(No)
<u>X</u>	(Yes)	_____	(No)
<u>X</u>	(Yes)	_____	(No)
<u>X</u>	(Yes)	_____	(No)