

## ESTOPPEL CERTIFICATE AND AGREEMENT

To: SM FINANCE III LLC, a Delaware limited liability company, its affiliates and each of their respective successors and/or assigns, in their capacity as mortgage lender (“**Mortgage Lender**”) and in their capacity as mezzanine lender (“**Mezzanine Lender**”); and together with Mortgage Lender, collectively, “**Lender**”)

RE: The North Miami Community Redevelopment Agency (the “**NMCRA**”) was established to, among other things, provide financial assistance to developers of certain blighted real estate in the City of North Miami, Florida, including the property more particularly described on Exhibit A attached hereto (the “**Property**”); Omega Investors Group LLC, a Delaware limited liability company (formerly a Florida limited liability company) (the “**Developer**”) owns the Property upon which Developer is constructing and will construct certain residential and commercial improvements (the “**Project**”); that certain Tax Increment Recapture Incentive Agreement dated as of April 12, 2021 (the “**TIF Agreement**”) between Developer and the NMCRA provides for the payment by the NMCRA of certain incremental property tax payments, and that certain Grant Agreement dated as of April 12, 2012 (“**Grant Agreement**”) between Developer and the NMCRA provides for certain infrastructure grant payments to enable the construction and maintenance of the improvements located on the Property (the TIF Agreement, and the Grant Agreement, together with any ancillary documents, are collectively, the “**TIF Documents**”); unless otherwise defined herein, capitalized terms used herein shall have the meanings ascribed to such terms in the TIF Documents.

The NMCRA is a party to the TIF Documents and has the power and authority to execute this Estoppel Certificate and Agreement (this “**Certificate**”), and does certify and affirm the following as of the date hereof:

1. Attached hereto as Exhibit B-1 and Exhibit B-2 are full and complete copies of the TIF Agreement and the Grant Agreement, respectively. The TIF Agreement and the Grant Agreement are currently the only documents that comprise the TIF Documents. The TIF Documents are in full force and effect and have not been modified or amended. Program funding allocated to the Project and payable under the TIF Documents has not been reduced or made unavailable by the taxing authorities as of the date hereof.
2. As of the date hereof, Developer is not in default under any of the terms or provisions of the TIF Documents and no events have occurred or facts or circumstances exist which, with the giving of notice or passage of time, or both, would constitute a default by Developer under the TIF Documents.
3. There is no default by the NMCRA under the TIF Documents and no events have occurred or facts or circumstances exist which, with the giving of notice or passage of time, or both, would constitute a default by the NMCRA under the TIF Documents as of the date hereof.

4. The term of the TIF Agreement expires on the sunset of the NMCRA (fiscal year 2043-2044).

5. As of the date hereof, the total amount of the Grant disbursed by the NMCRA to Developer is \$ \_\_\_\_\_.

6. The NMCRA hereby acknowledges the following: (x) Developer has or will be obtaining a secured loan from Mortgage Lender which loan is secured by, in part, a first lien mortgage covering the Project (the “**Mortgage Lien**”) and a pledge and collateral assignment of all Purchaser’s rights under the TIF Documents for the benefit of Lender and (y) Omega Investors Group, LLC, a Delaware limited liability company (“**Pledgor**”), the owner of one hundred percent (100%) of the membership interests in Developer has or will be obtaining a secured loan from Mezzanine Lender which loan is secured in part by, a first lien pledge of Pledgor’s ownership interests in Developer (the “**Mezzanine Lien**”). To the extent either Lender or its designee, any purchaser in connection with a Foreclosure Action (defined below) or the first purchaser after completion of a Foreclosure Action acquires title to or control, directly or indirectly, of the Project, subject to compliance with the terms and conditions of the TIF Documents, any such party shall be entitled to the rights and benefits afforded to Developer under the TIF Documents with respect to the Project without the necessity of any approval or consent from the NMCRA. The NMCRA agrees that, notwithstanding anything to the contrary set forth in the TIF Documents, any foreclosure, deed in lieu, assignment in lieu or other exercise of remedies under the Loan Documents (each, a “**Foreclosure Action**”) that results in the transfer of the Project, directly or indirectly, to Lender, its designee or any purchaser in connection with such Foreclosure Action (the “**Successor Owner**”) shall be permitted under the TIF Documents without further approval of the NMCRA; *provided, however;* that no such Foreclosure Action or transfer of the Project, directly, or indirectly, to a Successor Owner shall alter, amend or diminish the rights of the NMCRA and obligations of the Developer set forth in the TIF Documents including, but not limited to the Public Benefits Commitments required by Section 3 of the TIF Agreement, which Developer obligations shall apply to a Successor Owner from and after the date of such foreclosure. In addition, the NMCRA acknowledges that Developer has or will be collaterally assigning to Mortgage Lender its rights to receive the Grant payments and Recapture TIF Incentive Payments under the TIF Agreement pursuant to that certain Collateral Assignment of TIF Documents between Developer and Lender to be dated on or about the date hereof. Additionally, the NMCRA hereby agrees that notwithstanding anything to the contrary in the TIF Documents, following the earlier of completion of a Foreclosure Action and Substantial Completion (as defined in the TIF Agreement), all restrictions on transferring the Project (as defined in the TIF Documents) shall be of no further force and effect, including Sections 9 and 12.1(f) of the Grant Agreement and Sections 4.2.4 and 9.1(e) of the TIF Agreement, and, subject to compliance with the terms and conditions of the TIF Documents and this Certificate, any such transferee of the Project shall be entitled to the rights and benefits afforded to Developer under the TIF Documents without the necessity of any approval or consent from the NMCRA.

7. The NMCRA agrees (a) notwithstanding anything to the contrary in the TIF Documents, in no event shall either of the foregoing in clause (x) or (y) be deemed to be a default under the TIF Documents: (x) an event of default by Developer under the loan made by Mortgage Lender that is then cured by the Developer or Lender in accordance with the loan documents (provided, that, for the sake of clarity, the completion of a Foreclosure Action in connection with

the Loan shall be deemed to be a cure of such Loan Default for all purposes herein and in the other TIF Documents) and no default by Pledgor under the loan made by Mezzanine Lender or (y) the lease of individual apartments or commercial space at the Property, (b) to provide Lender with a copy of any notices of default under the TIF Documents sent by the NMCRA to the Developer and (c) upon written notice to the NMCRA provided within fifteen (15) days following receipt of the notice of default, Lender may, but will not be obligated to, cure any default within thirty (30) days after Lender's receipt of the NMCRA's default notice in the case of a monetary default or within sixty (60) days after Lender's receipt of the NMCRA's default notice in the case of a non-monetary default; provided, however, that if any non-monetary default reasonably cannot be cured within such sixty (60) day-period, the same shall be deemed to have been timely cured if Lender commences reasonably appropriate curative action within such sixty (60) day-period and diligently prosecutes same to completion thereafter within one hundred eighty (180) days from the notice of default. If any such non-monetary default reasonably cannot be cured by Lender without Lender obtaining ownership of the Property, such sixty (60) day cure period shall not commence until Lender obtains ownership of the Property, as long as all real estate tax payments are made and all other defaults which reasonably can be cured by Lender without Lender obtaining possession of the Property are so cured, and provided that Lender commences to exercise any Foreclosure Action and diligently pursues the exercise of such rights thereafter and provided further, if the non-monetary default relates to a breach by the Developer of Section 3.2 of the TIF Agreement (i.e. the affordable housing covenants), the foregoing sixty (60) and one hundred eighty (180) day periods shall be extended for such additional time as is reasonably necessary for Lender or a Successor Owner to cure such breach. The parties hereto acknowledge and agree that nothing in this Certificate shall inhibit or diminish any termination rights of the NMCRA pursuant to the terms of the TIF Documents in the event a default is not cured in accordance with the provisions of this Section 7.

8. Subject to the Lender's right to modify the applicable Lender's notice address from time to time by written notice to the NMCRA, the notice address of Lender is as follows:

Lender:

c/o Affinius Capital Management LLC  
277 Park Avenue, 39<sup>th</sup> Floor  
New York, New York 10172  
Attention: Beth Newman and Brad Cohen  
Email: [beth.newman@affiniuscapital.com](mailto:beth.newman@affiniuscapital.com) and  
[brad.cohen@affiniuscapital.com](mailto:brad.cohen@affiniuscapital.com)

with a copy to: c/o Affinius Capital Management LLC  
277 Park Avenue, 39<sup>th</sup> Floor  
New York, New York 10172  
Attention: Jeff Geisler  
Email: [jeff.geisler@affiniuscapital.com](mailto:jeff.geisler@affiniuscapital.com)

with a copy to: SitusAMC  
5065 Westheimer Road, Suite 700E  
Houston, Texas 77056

Attn: CRE Servicing & Asset Management  
Email: SamNotice@situsamc.com  
and CustomerService@situsamc.com

with a copy to: King & Spalding LLP  
1185 Avenue of the Americas  
New York, New York 10036  
Attention: Christine O'Connell, Esq.  
Email: ckoconnell@kslaw.com

9. The NMCRA acknowledges that the NMCRA and Lender are parties to that certain Subordination Agreement dated as of the date hereof, which Subordination Agreement is in full force and effect and fully enforceable by Lender against the NMCRA.

10. This Certificate may be transmitted and/or signed by facsimile or e-mail transmission (e.g. "pdf" or "tif"). The effectiveness of any such signatures shall, subject to applicable law, have the same force and effect as manually-signed originals and shall be binding on all signatories to this Certificate.

[NO FURTHER TEXT ON THIS PAGE]

*Signature Page to Estopel Certificate and Agreement*

EXECUTED this 26<sup>th</sup> day of August, 2024.

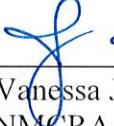
NMCRA:

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

By: 

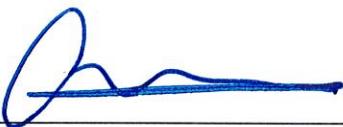
Anna-Bo Emmanuel, Esq.  
Executive Director

Attest:

By: 

Vanessa Joseph, Esq.  
NMCRA Secretary

Approved as to form and legal sufficiency:

By: 

Taylor English Duma LLP  
NMCRA Attorney

ACKNOWLEDGED AND AGREED:

SM FINANCE III LLC,  
a Delaware limited liability company

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By:

Name:

Title:

EXHIBIT A

The Property

**Lots 1 to 12 inclusive, A RESUBDIVISION OF A PORTION OF DE LUX COURT, according to the Plat thereof, recorded in Plat Book 47, Page 96 of the Public Records of Dade County, Florida.**

**AND**

**Lot 1, DE LUX COURT, according to the plat thereof as recorded in Plat Book 6, Page 150, Public Records of Miami-Dade County, Florida.**

**Parcel Identification Number: 06-2229-030-0010**

**EXHIBIT B-1**

**[TIF Agreement attached hereto]**

Prepared by and  
after recording return to:

Steven W. Zelkowitz, Esq.  
Taylor English Duma LLP  
601 Brickell Key Drive, Suite 700  
Miami, Florida 33131

Folio No. 06-2230-007-0740

## **TAX INCREMENT RECAPTURE INCENTIVE AGREEMENT**

**THIS TAX INCREMENT RECAPTURE INCENTIVE AGREEMENT** (the "Agreement") is made and entered into as of May 16, 2023, by and between the **NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY**, a public body corporate and politic (the "NMCRA"), having an address at 735 N.E. 125<sup>th</sup> Street, Suite 100, North Miami, Florida 33161, and **PARTNERS OF 645 LLC**, a Florida limited liability company (the "Developer") having an address at 822 N.E. 125 Street, Suite 100, Miami, Florida 33161.

### **RECITALS**

1. The NMCRA was formed for the purpose of removing slum and blight within a portion of the City of North Miami described as the community redevelopment area ("Redevelopment Area") and to promote redevelopment and employment therein.

2. The Tax Increment Recapture Program will use tax increment revenues to encourage economic development in the Redevelopment Area and will provide a Tax Increment Recapture to the owner of a qualifying project, which but for the NMCRA's funding, the project would not be undertaken.

3. Developer is the owner of the real property as more particularly described on Exhibit "A" attached hereto and by this reference made a part hereof (the "Property") with the addresses of at 643 and 645 N.E. 125<sup>th</sup> Street, North Miami, Florida 33161, and Developer has applied to the NMCRA for a Tax Increment Recapture Incentive of fifty percent (50%) of projected ad valorem revenues through the life of the NMCRA, for the purpose of funding an office space (the "Project").

4. The NMCRA has approved an award to the Developer of a Tax Increment Recapture Incentive of fifty percent (50%) of the City's portion of the projected ad valorem revenues through the life of the NMCRA, from the time the project appears on the property tax rolls until the NMCRA sunsets (approximately 20 years), the purpose underwriting a portion of the cost of the Project 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").

5. The Developer desires to accept the Tax Increment Recapture Incentive subject to the terms, conditions, and restrictions set forth in this Agreement.

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

**1. Recitals; Program Guidelines; Conditions Precedent; Defined Terms.**

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 Developer 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 to the contrary including, but not limited to, the conditions precedent set forth in Section 4.2.3 of this Agreement, the award of the Tax Increment Recapture Incentive and the Developer's right to receive the Recapture TIF Incentive Payments are expressly subject to and contingent upon (a) approval (with all appeal periods expired without appeal being taken) by the City Council of the Approved Site Plan by December 31, 2022 and (b) the issuance by all applicable governmental authorities of all development approvals (including, but not limited to, building permits) necessary for the development of the Project in accordance with the Approved Site Plan by December 31, 2023. In the event that either (a) or (b) or both does not occur by the dates set forth herein, (x) the award of the Tax Increment Recapture Incentive is rescinded, (y) the Developer's right to receive the Recapture TIF Incentive Payments 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.

**2. Definitions. The following terms used in this Agreement shall have the following meanings:**

2.1 Anticipated Development Value" shall have the meaning ascribed to such term in Section 4.1.

2.2 "Approved Site Plan" means the site plan submitted by the Developer to the NMCRA as part of the Developer's application package, a copy of which site plan is attached hereto as Exhibit "C."

2.3 "Assignee" means a Person to whom a right or liability is transferred and which shall have the right, but not the obligation, to enforce any of the terms of this Agreement against any other party hereto.

2.4 "Base Year" shall mean the calendar year preceding the calendar year in which the tax rolls for the County with respect to any Folio Number with respect to a portion of the Property reflect an increase in the assessed value of the Property as a result of the Substantial Completion of the Project.

2.5 "Bond Obligations" has the meaning ascribed to such term in Section 5.1.

2.6    “City” means the City of North Miami, a municipal corporation of the State of Florida.

2.7    “City Budget Approval” means the approval by the City Council of the NMCRA Budget for the applicable year, which NMCRA Budget includes the Recapture TIF Incentive Payment.

2.8    “County” means Miami-Dade County, a political subdivision of the State of Florida.

2.9    “County Budget Approval” means the approval by the Board of County Commissioners of the NMCRA Budget for the applicable year which includes the Recapture TIF Incentive Payment.

2.10    “NMCRA” shall have the meaning ascribed to the term in the introductory paragraph.

2.11    “NMCRA Board” means the Board of Commissioners of the NMCRA.

2.12    “NMCRA Budget” means the annual budget for the operation of the NMCRA approved by the NMCRA Board, subject to County Approval.

2.13    “NMCRA Budget Approval” means the approval by the NMCRA Board of the annual NMCRA Budget which includes a line item for the Recapture TIF Incentive Payment for the applicable year.

2.14    “Developer” shall have the meaning ascribed to such term in the introductory paragraph and shall further include the Developer’s successors and assigns.

2.15    “Default Notice” shall have the meaning ascribed to such term in Section 11.

2.16    “Effective Date” means the date of execution and delivery of this Agreement by all parties hereto.

2.17    “Executive Director” means the Executive Director of the NMCRA.

2.18    “Final Completion” means that the construction or development of the Project have been completed in accordance with the Approved Site Plan and/or applicable plans and specifications and that a final certificate of occupancy, or its equivalent, has been issued by the City for the Project.

2.19    “Incremental TIF” shall mean, for each tax year, the tax increment revenues, if any, actually received by the NMCRA from the County with respect only to Improvements constructed, in accordance with the approved Project, on the Property after the Effective Date after deduction for any (i) allocable administrative charges imposed by the County (but not administrative costs associated with the operation of the NMCRA), (ii) other adjustments to the assessed value of the Improvements made by the City and/or County as a result of challenges or

tax contests with respect to the assessed value of the Property, and (iii) reductions in tax-increment revenues to the NMCRA as a result of (a) dedications made subsequent to the Effective Date resulting in any reduction in the tax increment revenues paid to the NMCRA with respect to the portion of the Property so dedicated and (b) demolition of any improvements located on the Property as of the Effective Date. For avoidance of any doubt, Incremental TIF specifically does not include any existing incremental revenues received by the NMCRA associated with the land comprising the Property or improvements on the Property located on the Property as of the Effective Date.

2.20 “Project” has the meaning ascribed to such term in the Recitals and as shown in the site plan attached as “Exhibit C.”

2.21 “Property” has the meaning ascribed to such term in the Recitals and is more specifically described in “Exhibit A.”

2.22 “Public Records” are defined as all documents, papers, letters, maps, books, tapes, photographs, films, sound recordings, data processing software, or other material, regardless of the physical form, characteristics, or means of transmission, made or received pursuant to law or ordinance or in connection with the transaction of official business by any agency. (see Section 119.011(12), Florida Statutes).

2.23 “Recapture TIF Incentive Payment” shall have the meaning ascribed to such term in Section 4.2.1.

2.24 “Redevelopment Area” has the meaning ascribed to such term in the Recitals.

2.25 “Substantially Completed” or “Substantial Completion,” or words of like import, means that the construction or development of the Project have been substantially completed in accordance with the Approved Site Plan and/or applicable plans and specifications and that a temporary certificate of occupancy, or its equivalent, has been issued by the City for the Project.

2.26 “Term” shall mean the period commencing on the Effective Date of this Agreement and terminating on the sunset date of the NMCRA.

2.27 “TIF Agreement” has the meaning ascribed to said term in Section 5.3.

### 3. Public Benefit Commitments.

3.1 Development Commitments. As a material inducement to the NMCRA to provide the Recapture TIF Incentive Payment for the benefit of the Project pursuant to this Agreement, and in the interest of furthering the goals of the NMCRA, Developer (for itself and its respective successors and assigns) hereby covenants and agrees to the rental restriction set forth in Section 3.2 below for the public benefit during the Term of this Agreement:

3.2 Job Creation, Retention and Verification. The Developer hereby agrees that preference for all jobs (including construction positions) related to the Project will be given (a)

first to NMCRA Community Redevelopment Area residents and (b) second to City residents for all remaining jobs. The Developer agrees to use its best efforts to comply with (a) and (b) above for a period of five (5) years following Final Completion. Developer hereby acknowledges and agrees that the funding by the NMCRA is predicated upon this covenant by the Developer, that the failure of the Developer to use its best efforts to comply with this objective will constitute a material default under the terms of this Agreement. Accordingly, if the Developer fails to hire any employees from the NMCRA Community Redevelopment Area and/or the City and cannot demonstrate in writing to the reasonable satisfaction of the NMCRA that the Developer used its best efforts, and that any such failure shall be a material default by the Developer hereunder. 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 Developer) with the Developer, 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 Developer of this Section 3.2 that remains uncured for thirty (30) days following written notice from the NMCRA, the NMCRA shall be entitled to its rights and remedies as set forth in Section 9 below.

**3.2.1 Verification of Jobs.** Upon commencement of construction and every six (6) months thereafter until five (5) years following Final Completion, the Developer shall submit a written certification to the NMCRA stating that the Developer’s baseline job numbers are either in compliance or not in compliance with the requirements of Section 3.2. Such certification shall be signed by an officer of Developer as being true and correct. If at any time the NMCRA reasonably believes that that Developer is in default of the requirements of Section 3.2, upon written notice, the NMCRA, or its designee, shall be provided full and complete access to all records of the Developer 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 9, 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 3, the NMCRA shall, to the extent permitted by law comply with all privacy, employment and other laws applicable thereto.

#### **4. Development of Project and Project Incremental TIF.**

**4.1 Development of Project.** Developer anticipates that the Project shall be constructed in a single phase. Developer further anticipates that the assessed value of the Project will be approximately Two Million Three Hundred Fifty-Five Thousand and No/100 Dollars (\$2,355,000.00) (the “Anticipated Development Value”). Developer estimates that Anticipated Development Value will initially generate approximately Twenty-Eight Thousand Five Hundred and No/100 Dollars (28,500.00) of Incremental TIF annually for the entirety of the Project, with such Incremental TIF beginning as of January 1, 2024. The estimated Incremental TIF from the Developer’s application package is attached to this Agreement as Exhibit “D.”

Developer acknowledges and agrees that it bears the entire risk under this Agreement if the Project is valued at less than the Anticipated Development Value and/or is not developed within the time frame anticipated by the Developer resulting in the share of the Incremental TIF payable by the NMCRA pursuant to this Agreement being less than anticipated by Developer. Developer

acknowledges and agrees that if the estimated Incremental TIF proves to be inaccurate, the same shall not relieve Developer of its obligations pursuant to this Agreement.

**4.2 Development Incentive.** Subject to NMCRA Budget Approval, City Budget Approval and County Budget Approval, as well as the NMCRA's receipt of the Incremental TIF on an annual basis in all cases, as an inducement to the development of the Project, the NMCRA agrees to pay to Developer a percentage of Incremental TIF as follows:

**4.2.1 Payment of Incremental TIF.** On an annual basis for each calendar year commencing after the Base Year and continuing throughout the Term of this Agreement, the NMCRA shall pay to Developer a recapture TIF incentive payment equal to Fifty Percent (50%) of the Incremental TIF (the "Recapture TIF Incentive Payment"). All Recapture TIF Incentive Payments shall be due and payable within thirty (30) days of the later to occur of (a) March 1<sup>st</sup> of each fiscal year or (b) Developer's providing to the NMCRA of proof of payment of the real estate taxes for the Property prior to delinquency for the applicable year. Notwithstanding anything herein to the contrary, the Developer's right to receive the Recapture TIF Incentive Payments is expressly subject to and conditioned upon the payment of the real estate taxes for the Property prior to delinquency for the year from which a Recapture TIF Incentive Payment would be due. In the event the real estate taxes for the Property are not paid prior to delinquency for the year from which a Recapture TIF Incentive Payment would be due, the NMCRA shall have no obligation to make the Recapture TIF Incentive Payment for that year and the Developer shall not be entitled to any of the Recapture TIF Incentive Payment for that year.

**4.2.2 Right to Recapture TIF Incentive Payments; Conditions Precedent.** Developer acknowledges and agrees that the Substantial Completion of the Project by is an express condition precedent to the Developer's right to receive the Recapture TIF Incentive Payment. Without limiting the foregoing, if such Substantial Completion shall not have occurred as of March 31, 2024, then the Recapture TIF Incentive Payment, shall be reduced as follows: (i) by ten percent (10%) if Substantial Completion of the Project has not occurred by June 31, 2024; (ii) by twenty percent (20%) if Substantial Completion has not occurred by September 30, 2024, but has occurred on or before December 31, 2024; and (iii) by thirty percent (30%) if Substantial Completion has not occurred as of March 31, 2025. If such Substantial Completion has not occurred as of March 31, 2025, then the Recapture TIF Incentive Payment based upon the Incremental TIF derived from the Project shall automatically be divested and shall terminate and be of no further force and effect, and Developer shall not be entitled to any Recapture TIF Incremental TIF with respect to the Project. Loss of the Recapture TIF Incentive Payment due to delays in Substantial Completion of the Project shall release the Developer and NMCRA from their obligations under this Agreement.

**4.2.3 Right to Collaterally Assign Recapture TIF Incentive Payments.** Developer, in its sole and absolute discretion, may collaterally assign its right to receive the Recapture TIF Incentive Payments in connection with any construction and/or permanent financing of the development of the Project. The NMCRA shall execute and deliver such reasonable documentation requested by Developer's lender provided that such assignment does not result in any financial or other material obligations on the part of the NMCRA. As a condition precedent to the execution and delivery of any such documentation, the Developer shall pay the reasonable legal and administrative costs of the NMCRA in connection with its review and approval of such documentation by NMCRA staff and the NMCRA Board.

**4.2.4 Right to Receive Recapture TIF Incentive Payments After Sale.**

Notwithstanding the Developer's sale, lease or other disposition of all or any portion of the Project (including, but not limited to, the sale or lease of all or any portion of the residential units or commercial uses contemplated as part of the Project) (collectively, a "Sale"), the Developer shall continue to receive the Recapture TIF Incentive Payments for the Term of this Agreement subject to the terms and conditions hereof including, but not limited to, the payment of real estate taxes for the Property prior to delinquency. The foregoing shall only apply to a Sale that occurs following five (5) years after Substantial Completion. If a Sale occurs prior to five (5) years after Substantial Completion the NMCRA shall be a material default on the part of the Developer thereby entitling the NMCRA to all of its rights and remedies as set forth in Section 9.2 below.

**4.2.5 Limitation on Use of Recapture TIF Incentive Payments.** Recapture TIF Incentive Payments paid during the Term of this Agreement shall be used for the sole and exclusive purpose of paying and/or reimbursing the costs of the construction, maintenance, operation, and debt service/debt issuance costs of the Project to the extent such payments are a permitted use of the TIF Increment pursuant to Chapter 163 Part III, Florida Statutes.

**4.2.6 Term of Agreement.** Provided that all conditions precedent have been satisfied and this Agreement has not terminated pursuant to Section 4.2.2 above, the Developer's right to receive the Recapture TIF Incentive Payments shall continue for the Term of this Agreement and shall terminate and expire with the Recapture TIF Incentive Payment from the Incremental TIF for NMCRA fiscal year 2043-44.

**5. Subordination of TIF Incentive Payments.**

**5.1** Developer acknowledges and agrees that the obligations of the NMCRA under this Agreement to make Recapture TIF Incentive Payments hereunder are junior and subordinate to the obligations of the NMCRA to pay debt service with respect to any bonds, notes, loans or other debt instruments issued by the NMCRA or for which the NMCRA is responsible for the payment of debt service as of the date of this Agreement (collectively the "Bond Obligations"). Under no circumstances shall the NMCRA be obligated to make Recapture TIF Incentive Payments from its general revenues or any other sources if Incremental TIF is unavailable after the NMCRA makes all required payments with respect to the Bond Obligations. To the extent no Incremental TIF or only a portion of the Incremental TIF is available to pay the NMCRA's obligations under this Agreement as a result of the Bond Obligations, the Recapture TIF Incentive Payments shall be reduced to the amount of Incremental TIF available, if any, and the shortfall shall be deferred to subsequent year(s). If requested by the NMCRA or the party to which the Bond Obligations are owed, the Developer shall execute a subordination agreement confirming that this Agreement is junior and subordinate to any Bond Obligations within ten (10) business days of written request by the NMCRA.

**5.2 Pledge of TIF Revenues.** In the event the NMCRA issues additional bonds, notes, loans or other debt instruments subsequent to the Effective Date, the NMCRA covenants and agrees not to pledge the Incremental TIF derived from the Project which will be payable to Developer under this Agreement as collateral for such bonds.

5.3 Additional Agreements Regarding Use of Incremental TIF. Developer acknowledges and agrees that nothing contained in this Agreement shall be deemed or construed to prevent the NMCRA from entering into agreements similar to this Agreement (each a “TIF Agreement”) pursuant to which the NMCRA commits to pay such developers a portion of the Incremental TIF generated from their project within the Redevelopment Area. Developer acknowledges and agrees that Incremental TIF generated from other projects which are subject to TIF Agreement(s) will not be available to make up for any shortfall under Section 5.1.

6. Challenges.

6.1 No Liability. Developer hereby forever waives and releases the NMCRA from any liability whatsoever, now or hereafter arising in connection with any challenge to this Agreement by a third party and covenants and agrees not to initiate any legal proceedings against the NMCRA in connection with any challenges to this Agreement (other than as a result of a default by the NMCRA with respect to its obligations under this Agreement).

6.2 Duty to Defend. In the event of any challenge to this Agreement, any party in interest, at its or their sole cost and expense, may defend any such challenge by a third party. The NMCRA shall cooperate with Developer and, if necessary, participate in the defense of such challenge provided Developer pays the cost of such defense.

6.3 Indemnification. The Developer hereby covenants and agrees to indemnify and hold harmless the NMCRA, its Chair and Board Members, the City, its Mayor and Councilmembers, and the County and its Commissioners and all of their respective employees, consultants, attorneys and/or agents (collectively 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/or 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 Developer or its members, managers, employees, agents, servants, lenders, contractors, subcontractors and materialmen including, without limitation, the Developer’s failure to comply with a public records request to which the Developer is legally obligated to comply. The Developer 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 Developer expressly understands and agrees that any insurance carried by the Developer 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.

7. Miami-Dade County Requirements. Developer 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 Developer agrees that such provisions constitute material obligations on the part of the Developer and that

Developer shall comply with such provisions including cooperating with the County and its Office of the Inspector General to ensure and demonstrate compliance therewith.

**7.1 Community Benefits Agreements.** The ICA requires all entities or contractors contracting with or receiving financial assistance 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. 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. Developer and the NMCRA acknowledge and agree that (a) this Agreement is intended to constitute the community benefits agreement and (b) the Developer is required to ensure compliance with wage requirements, as applicable, established by the County's Living Wage or Responsible Wage Ordinances, pursuant to County 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 financial assistance 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 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).

Developer acknowledges and agrees that Developer shall comply with the County Code provisions set forth in this Section 7.1 as if expressly applicable to the Developer.

**7.1.1** The Developer 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 Developer 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.

**7.2 Recovery of Recapture TIF Incentive Payments.** 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. Developer and the NMCRA acknowledge and agree that Section 9 of this Agreement is intended to constitute the clawback provisions required by the ICA.

**8. Books and Records; Public Records, Reports, Reporting and Monitoring Consultant.**

**8.1 Books and Records.** The Developer 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 Developer 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. The Developer'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.

**8.2 Public Records.** Both Parties understand that the NMCRA is subject to the Florida Public Records Law, Chapter 119, Florida Statutes, and all other applicable Florida Statutes. The Developer agrees and understands that Florida has broad public records disclosure laws, and that any written communication with the Developer, to include emails, email addresses, a copy of this Agreement, and any deliverables under this Agreement, are subject to public disclosure upon request, unless otherwise exempt or confidential under Florida Statute. If the materials provided by the Developer do not fall under a specific exemption, under Florida or federal law, materials provided by the Developer to the NMCRA would have to be provided to anyone making a public records request. It will be the Developer's duty to identify the information, which it deems is exempt under Florida law, and to identify the statute by number, which exempts that information.

**8.2.1** Developer shall ensure that Public Records which are exempt or confidential and exempt from Public Records disclosure requirements are not disclosed, except as authorized by law, for the duration of the Agreement and following termination of the Agreement if the Developer does not transfer the records to NMCRA.

8.2.2 Pursuant to Section 119.0701, Florida Statutes, a request to inspect or copy public records relating to this Agreement must be made directly to the NMCRA. The Developer shall direct individuals requesting Public Records to the Public Records custodian listed below. Should any person or entity make a public request of the NMCRA which requires or would require the NMCRA to allow inspection or provide copies of records which the Developer maintains are exempt from Public Records laws or are confidential, it shall be the Developer's obligation to provide the County within seven (7) days of notification by the NMCRA to the Developer of the request, of the specific exemption or confidentiality provision so the NMCRA will be able to comply with the requirements of section 119.07(1)(e) and (f), Florida Statutes.

8.2.3 Should the NMCRA face any kind of legal action to require or enforce inspection or production of any records provided by Developer to the NMCRA which Developer maintains are exempt or confidential from such inspection/production as a Public Record, Developer shall hire and compensate attorney(s) who shall represent the interests of the NMCRA as well as the Developer in defending such action. The Developer shall also pay any costs to defend such action and shall pay any costs and attorney's fees which may be awarded pursuant to section 119.12, Florida Statutes.

**8.2.4 IF THE DEVELOPER HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE DEVELOPER'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE NMCRA'S CUSTODIAN OF PUBLIC RECORDS CITY CLERK'S OFFICE, CITY OF NORTH MIAMI, 776 N.E. 125<sup>TH</sup> STREET, NORTH MIAMI, FLORIDA 33161, PHONE (305) 895-9817, VAJOSEPH@NORTHMIAMIFL.GOV.**

8.3 Construction Reporting Requirements. During construction, Developer shall submit to the Executive Director: on a quarterly basis commencing thirty (30) days after the end of the first quarter after the commencement of construction, detailed reporting with respect to compliance with the General Contractor and Subcontractor wage requirements as set forth in Section 7.1 during the prior quarter and overall (collectively, the "Participation Reports"). The Developer and the Executive Director shall agree on the form of the Participation Reports and the required back-up information to be submitted as part of the Participation Reports prior to the commencement of construction of the Project. The Participation Reports shall contain such information as the Executive Director may reasonably require for the Executive Director to determine whether the Developer is in compliance with the wage and residency requirements. The Participation Reports with respect to each Phase must be certified as true and correct by the Developer.

8.4 Failure to Comply with Responsible Wage and/or Living Wage Requirement. In the event that any Contractor fails to pay the Responsible and/or Living Wage to any worker working on the construction of the Project, and which failure is reported by such worker to the Executive Director, the Executive Director shall investigate the report and if the Executive Director, based upon his investigation confirms such non-compliance with the Responsible and/or Living Rate requirement, and that the error on the part of the Contractor was not a de minimis miscalculation of the same, the Developer shall pay to the affected worker(s) as a penalty the Responsible and/or Living Wage for every hour for which such worker was underpaid plus a twenty percent (20%) penalty (the "Wage Penalty"). Developer shall not receive the benefit

of any credit for hourly wage payments made to such worker that did not comply with the Wage requirement ("Erroneous Wage Payment").

8.4.1 By way of illustration, if a worker was paid an hourly rate of Twenty and No/100 Dollars (\$20.00) and no health benefits were provided for one (1) hour in lieu of the Responsible Wage of Twenty-Six and 30/100 Dollars (\$26.30), the Responsible Wage Penalty would be calculated as follows:

**Responsible Wage Penalty =**

$$[(\text{Responsible Wage} \times \text{Total Hours Worked}) \times \text{Penalty Rate}] + \text{Erroneous Responsible Wage Payment}$$

*Example:  $[(\$26.30 \times 1 \text{ hour}) \times 1.2] + \$10 = \$41.56$*

Such Penalty shall be due from the Developer to the underpaid workers(s) within thirty (30) days after written demand from the Executive Director. Developer shall have the right to dispute such demand and the findings of the Executive Director. If the Executive Director and the Developer are not able to resolve their dispute within thirty (30) days, the dispute shall be submitted to the NMCRA Board from the Developer for determination which determination shall be binding on the parties.

The Responsible Wage Penalty is not intended to waive a worker's rights to seek any and all available legal relief available under applicable law. In the event a worker is granted a Monetary Award against the Developer or its Contractor(s) in some other forum, any Responsible Wage Penalty otherwise due and owing shall be reduced by the amount of any such Monetary Award previously paid to such worker.

8.5 Employment Advertisement & Notice. Developer shall require its General Contractor and all Subcontractors to electronically post job opportunities in established job outreach websites and organizations, including, without limitation, CareerSource South Florida, and similar programs in order to attract as many eligible applicants for such jobs as possible.

## 9. Breach of Agreement; Remedies.

9.1 Breach. A breach by the Developer under this Agreement shall have occurred if: (a) the Developer fails to complete the Project as set forth in this Agreement; (b) the Developer ineffectively or improperly uses the Recapture TIF Incentive Payments paid under this Agreement; (c) the Developer does not receive all permits and/or governmental approvals for the Project as required by applicable law; (d) the Developer refuses to allow the NMCRA access to records or refuses to allow the NMCRA to monitor, evaluate, and review the Project; (e) a Sale occurs prior to five (5) years after Substantial Completion, (f) the Developer makes or allows to be made any changes, alterations, or modifications to the completed Project without the prior written consent of the NMCRA, (g) the Developer discriminates in violation of any Federal, State, or local law; (h) the Developer attempts to meet its obligations under this Agreement through fraud, misrepresentation, or material misstatement; (i) the Developer fails to obtain final certificates of occupancy or completion, as applicable, for the Project; (j) the Developer fails to perform or improperly performs any of its obligations set forth in this Agreement; (k) Developer

defaults in its obligations under any other agreements entered into between the NMCRA and Developer and/or the City and Developer; (l) an event of default occurs with respect to any loan to which the Developer is the borrower; (m) Developer fails to operate its business from the Property and/or (n) the Developer fails to comply with the County requirements set forth in Section 7. With respect to subsection (l), the Developer agrees to provide the NMCRA with copies of any notices of default given by any lender.

In the event Developer breaches or defaults in its duties and obligations under this Section 9.1, and such failure is not cured within thirty (30) days of the issuance of written notice of default specifying the breach (the "Default Notice"); provided however, if the default, by its nature cannot reasonably be cured within such thirty (30) day period and if, within the initial thirty (30) day period the Developer has provided the NMCRA with written notice specifying the reason why such breach cannot be cured within the initial (30) day period and has commenced and is diligently pursuing curative action, the Developer shall have up to ninety (90) days from the date of the default notice to cure the specified breach or default. For so long as any breach or default shall continue, the obligations of the NMCRA under this Agreement with respect to the Recapture TIF Incentive Payments shall be suspended, and if any such suspension shall continue for more than ninety (90) days, then the NMCRA shall have the right to terminate this Agreement upon written notice to the Developer and, in such case, this Agreement shall terminate and the NMCRA shall have no further duties or obligations under this Agreement to the Developer including, but not limited to, the payment of Recapture TIF Incentive Payments otherwise due and owing after the date of the Default Notice. Notwithstanding the foregoing, the NMCRA shall be entitled to all remedies available at law or in equity. The notice and cure provisions set forth above shall expressly not apply to (a) any of the deadlines set forth in Sections 1.3 and 4.2.2, as well as achieving Substantial Completion by December 31, 2024 and/or (b) the payment of real estate taxes for the Property prior to delinquency, for both of which time is of the essence and there is no notice or cure period.

**9.2 Additional Remedies.** In addition to the remedies set forth in Section 9.1 above, the NMCRA may also (a) seek reimbursement of the Recapture TIF Incentive Payments or any portion thereof paid to the Developer under this Agreement; or (b) terminate or cancel any other agreements entered into between the NMCRA and the Developer. The Developer 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.

**9.3 No Waiver.** No express or implied consent or waiver by the NMCRA to or of any breach or default by the Developer in the performance or non-performance by the Developer 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 Developer 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 Developer or to declare the Developer 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.

10. **Representations of Developer.** Developer makes the following representations to the NMCRA as follows:

10.1 The entity comprising Developer is a corporation, duly organized and validly existing under the laws of its state of formation and has full power and capacity to own its properties, to carry on its business as presently conducted, and to enter into the transactions contemplated by this Agreement.

10.2 Developer's execution, delivery and performance of this Agreement has been duly authorized by all necessary company actions and does not conflict with or constitute a default under any indenture, agreement or instrument to which such entities are a party or by which they may be bound.

10.3 This Agreement constitutes the valid and binding obligation of Developer, enforceable against Developer in accordance with its terms, subject to bankruptcy, insolvency and other similar laws affecting the rights of creditors generally.

11. **Representations of the NMCRA.** The NMCRA makes the following representations to Developer:

11.1 The NMCRA is duly organized and validly existing under the laws of the State of Florida and has full power and capacity to own its own properties, to carry on its business as presently conducted by the NMCRA, and to perform its obligations under this Agreement.

11.2 The NMCRA's execution, delivery and performance of this Agreement has been duly authorized by all necessary actions and does not conflict with or constitute a default under any indenture, agreement or instrument to which it is a party or by which it may be bound.

11.3 This Agreement constitutes the valid and binding obligations of the NMCRA, enforceable against the NMCRA in accordance with its terms, subject to bankruptcy, insolvency and other similar laws affecting the rights of creditors generally.

12. **Notices.** All notices, demands, designations, certificates, requests, offers, consents, approvals, appointments and other instruments given pursuant to this Agreement (collectively called "Notices") shall be in writing and given by (a) hand delivery, (b) recognized express overnight delivery service, (c) certified or registered mail, return receipt requested, or (d) electronic mail provided such is followed up by (a), (b) or (c), and shall be deemed to have been delivered upon (i) receipt, if hand delivered, (ii) the next Business Day, if delivered by express overnight delivery service, (iii) if sent by certified or registered mail, return receipt requested the day evidenced by the return receipt or the day delivery is refused; or (iv) transmittal, if sent on a business day by electronic mail and if sent by electronic mail on a day other than a business day, on the first business day following transmittal. Notices shall be provided to the parties and addresses specified below:

NCRA:

Anna-Bo Emmanuel, Esq., Executive Director  
North Miami Community Redevelopment Agency  
735 N.E. 125<sup>th</sup> Street, Suite 100  
Email: [aemmanuel@northmiamifl.gov](mailto:aemmanuel@northmiamifl.gov)

Copy to: Steven W. Zelkowitz, Esq., NMCRA Attorney  
Taylor English Duma LLP  
2 S. Biscayne Boulevard, Suite 2050  
Miami, Florida 33131  
Email: [szelkowitz@taylorenglish.com](mailto:szelkowitz@taylorenglish.com)

Developer: Sebastien A. Scemla, Manager  
Partners of 645 LLC  
822 N.E. 125 Street, Suite 100  
Miami, Florida 33161  
Email: [ss@omegarmg.com](mailto:ss@omegarmg.com)

Copy to: Alberto Moris, Esq., Developer Attorney  
Moris & Associates  
3650 NW 82nd Ave., Suite 401  
Doral, Florida 33166  
Email: [amoris@anmpa.com](mailto:amoris@anmpa.com)

13. **Non-Recourse.** This Agreement is non-recourse to the NMCRA. In the event of a breach of this Agreement by the NMCRA, the Developer may seek specific performance of this Agreement or bring an action at law which shall be limited to recovery of any Recapture TIF Incentive Payments due under the terms of this Agreement and in no event shall Developer or any Assignee have the right to seek damages against the NMCRA. Without limiting the foregoing, the Developer waives any right to seek consequential and/or punitive damages against the NMCRA.

14. **Adjustment to Folio Numbers.** Developer and NMCRA each acknowledge that the current tax folio numbers with respect to the Property may change as a result of the redevelopment of the Property in connection with the Project. In such event, the Executive Director of the NMCRA and the Developer shall proceed in good faith to agree as to which new folio numbers are applicable to portions of the Project, based upon the adjustment in such new folio numbers by the Miami-Dade County Property Appraiser.

15. **Relationship Between Parties.** This Agreement does not evidence the creation of, nor shall it be construed as creating, a partnership or joint venture between the NMCRA and Developer. No party can create any obligations or responsibility on behalf of the others or bind the others in any manner. Each party is acting for its own account, and it has made its own independent decisions to enter into this Agreement and as to whether the same is appropriate or proper for it based upon its own judgment and upon advice from such advisors as it has deemed necessary. Each party acknowledges that none of the other parties hereto is acting as a fiduciary for or an adviser to it in respect of this Agreement or any responsibility or obligation contemplated herein. Developer further represents and acknowledges that no one was paid a fee, commission, gift or other consideration by such party or such party's agent as an inducement to entering into this Agreement. It is expressly understood and intended that the Developer, its agents and employees, are not agents or employees of the NMCRA, but are only recipients of funding support, and Developer is not an agent or instrumentality of the NMCRA.

16. **Agreement to Run With The Land.** This Agreement, and all rights and obligations herein, shall be binding upon Developer and its respective successors and assigns and run with title to the Property. Developer represents and warrants to the NMCRA that it is the fee simple owner of the Property.

17. **Budget and Appropriation.** NMCRA covenants and agrees to budget the Recapture TIF Incentive Payment as a line item in its annual operating budget subject to NMCRA Board Approval, City Approval and County Approval. NMCRA further covenants to use governmentally reasonable efforts to procure annual approval of its operating budget, including the Recapture TIF Incentive Payment as contemplated by this Agreement, by the County.

18. **Consultant and Professional Compensation.** Developer each has retained consultants and professionals to assist Developer with the negotiation and execution of this Agreement, and Developer may compensate those consultants and professionals at their standard hourly rate for services performed, or any other method of compensation that is considered standard and reasonable for that particular service. Notwithstanding anything to the contrary contained herein, in no event shall Developer compensate any such consultant or professional in any form that would be deemed a "bonus," "success fee" or "finder's fee" in exchange for the NMCRA Board's approval of this Agreement.

19. **Miscellaneous.**

19.1 All of the parties to this Agreement have participated fully in the negotiation and preparation hereof, and, accordingly, this Agreement shall not be more strictly construed against any one of the parties hereto and shall be interpreted in accordance with its plain meaning.

19.2 In the event any term or provision of this Agreement is determined by appropriate judicial authority to be illegal or otherwise invalid, such provision shall be given its nearest legal meaning or be construed as deleted as such authority determines, and the remainder of this Agreement shall be construed to be in full force and effect.

19.3 In the event of any litigation between the parties under this Agreement, the prevailing party shall be entitled to recover attorneys' fees and costs at trial and all appellate levels.

19.4 In construing this Agreement, the singular shall be held to include the plural, the plural shall be held to include the singular, the use of any gender shall be held to include every other and all genders, and captions and Paragraph headings shall be disregarded.

19.5 All of the exhibits attached to this Agreement are incorporated in, and made a part of, this Agreement.

19.6 Time shall be of the essence for each and every provision of this Agreement.

19.7 No provision of this Agreement is intended, nor shall any be construed, as a covenant of any official (either elected or appointed), director, employee or agent of the NMCRA, in an individual capacity.

19.8 This Agreement shall be governed by and construed in accordance with the laws of the State of Florida.

19.9 This Agreement may be recorded in the Public Records of the County at the sole cost and expense of Developer.

19.10 This Agreement may not be changed, altered or modified except by an instrument in writing signed by the party against whom enforcement of such change would be sought and, with respect to the NMCRA, approved by the NMCRA Board.

19.11 From time to time and upon written request from the Developer, the Executive Director, on behalf of the NMCRA, shall execute an estoppel certificate or similar certification, in form, scope and substance reasonably acceptable to the requesting party, confirming Developer's compliance with the conditions set forth in this Agreement (and/or disclosing any then failure or default by either such party).

19.12 No express or implied consent or waiver by the NMCRA to or of any breach or default by the Developer in the performance or non-performance by the Developer 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 Developer of the same or any other obligations of the Developer hereunder. Failure by the NMCRA to complain of any act or failure to act of the Developer or to declare the Developer 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.

19.13 This Agreement represents the entire and integrated agreement between the NMCRA and the Developer and supersedes all prior negotiations, representations or agreements, either written or oral.

19.14 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.

20. **Public Records.** To the extent required by law, the Developer shall comply with all public records requests, whether made to the NMCRA or to the Developer, for the Developer's books and records which relate to the Project and which books and records are not exempted under Chapter 119, Florida Statutes. In the event the Developer is required by law to comply with a public records request and fails to do so, the Developer shall indemnify the NMCRA and the Related Parties in accordance with Section 6.3 above. The foregoing obligation shall expressly survive the expiration or earlier termination of this Agreement.

21. **Entire Agreement.** This Agreement constitutes the entire agreement and understanding between the parties with respect to the subject matter hereof and there are no other agreements, representations or warranties other than as set forth herein. This Agreement shall be binding upon the parties hereto and their respective successors and permitted assigns.

22. **Publicity.** The Developer shall ensure that any publicity, public relations, advertisements, and signs recognize the NMCRA as a funding source for the Project. The Developer shall permit a sign to be placed upon the Property by the NMCRA relative to this Agreement.

23. **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.

24. **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).

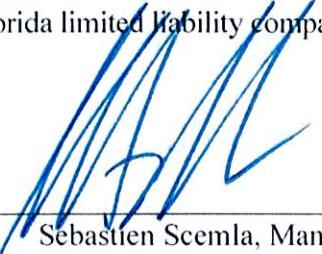
[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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.

**DEVELOPER:**

PARTNERS OF 645 LLC  
a Florida limited liability company

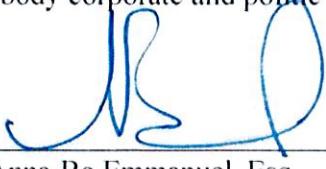
By:

  
Sebastien Scemla, Manager

**NMCRA:**

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

By:

  
Anna-Bo Emmanuel, Esq.  
Executive Director

Attest:

By:

  
Vanessa Joseph, Esq.  
NMCRA Secretary

Approved as to form and legal sufficiency:

By:

  
Taylor English Duma LLP  
NMCRA Attorney

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

The foregoing was acknowledged before me by means of (check one) [ ] physical presence or [ ] online notarization this \_\_\_\_ day of May, 2023, by Sebastien A. Scemla, as Manager of Partners of 645 LLC, a Florida limited liability company, on behalf of the company 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 )  
COUNTY OF MIAMI-DADE )  
SS: )

The foregoing was acknowledged before me by means of (check one) [ ] physical presence or [ ] online notarization this \_\_\_\_ day of May, 2023, by Anna-Bo Emmanuel, Esq., as 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 of Property**

**643 and 645 N.E. 125<sup>th</sup> Street, North Miami, Florida 33161.**

Lots 33 and 34, Block 5, IRONS MANOR, according to the Plat thereof, as recorded in Plat Book 10, Page 71, of the Public Records of Miami-Dade County, Florida.

Folio No. 06-2230-007-0740

**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 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"**

**Approved Project Site Plan**



# New Construction TIF

645 NE 125<sup>TH</sup> ST. North Miami FL 33161

Prepared by: Sebastien Scemla CRB

Partners of 645 LLC is managed by Omega Real Estate Group  
822 NE 125<sup>TH</sup> ST SUITE 100 NORTH MIAMI FL 33161 786-558-5776 SS@OMEGARFP.COM



Partners OF 645 LLC.  
822 NE 125<sup>TH</sup> ST SUITE #100  
North Miami, Florida 33161

To: Executive CRA Director

Date January 06, 2022

RE: 643 & 645 NE 125<sup>th</sup> street

Dear Executive Director,

In March of April of 2020 Partners of 645 LLC a subsidiary of the Omega Real Estate Management company purchased 643 & 645 NE 125<sup>th</sup> street. The building was purchased with existing Violations from the previous owner to the city of North Miami. The folio has two existing buildings 643 & 645 NE 125<sup>th</sup> street. 643 NE 125<sup>th</sup> street was built in 1970 and the building is a structurally sound building which developer intends to remodel to make room for a marketing company called " Happy Head Marketing". The new tenant currently employees about between 15-20 with main offices headquartered in little river. Happy Head anticipates moving the new headquarters to North Miami upon completion of the buildings.

The second of the two buildings 645 was built in 1923 and upon further investigation Omega and its engineer discovered that the property has many structural problems. The property has been deemed to be structurally unsound by the engineer of record Yan Solis. Omega is proposing to demolish the existing one story building to make room for a brand new 7500 sqft three story steel and glass building. Omega anticipates this to be the first Class A offices available in North Miami's downtown core. The new building will allow for approximately 30-45 new office desks which will in turn create direct permanent employment jobs in the city of North Miami. The new building along with the existing remodel of 643 will also have a very significant visual impact to the area and encourage other property owners to improve their properties as well.

The Company, along with its affiliate entities, own several commercial real estate properties throughout downtown North Miami and is highly motivated to help revitalize the city and drive economic activity. To this end, the Company is applying for **50% of the new increase in TIF revenue from the improvements and the new 3 story building** in order to create a new, Class A office building Partners of 645 LLC.

As an inducement to lease the Property and bring new, high-paying jobs to downtown North Miami, the Company will invest approximately \$1,250,000 to renovate the Property up to a Class A office standard. This renovation and the new construction will include both cosmetic and new construction upgrades to the Property including, but not limited to the following: new electrical wiring, plumbing system, both interior and exterior painting, high impact windows and window wall system, Outdoor lighting, finished carpentry, security system, bathrooms, door hardware, and landscaping.

This renovation will not only drive immediate economic activity to downtown North Miami, but it will also create an estimated \$955,000 in new tax revenue to the North Miami CRA through 2044 by increasing the taxable valuable of the Property by an estimated \$1,930,000.00. Please refer to Exhibit A for reference. Currently the property pays \$10,260.00 in real estate taxes to Miami Dade county tax collectors upon completion of this project the new estimated taxes will increase to an estimated \$54,500.00 annually. Upon completion of this project estimated to be 2<sup>nd</sup> quarter of 2022 this building will have enormous visual impact in North Miami's downtown core and will be a catalyst for much larger future projects which will continue to revitalize our city.

For additional information and reference, included in this package are: The architectural drawings for the Property renovation, photos of the surrounding buildings and conditions, evidence of no outstanding property taxes owed on the Property, and lastly renderings of the finished renovation.

Best Regards,

Sebastian A. Scemla  
Manager  
Partners of 645, LLC  
822 NE 125<sup>th</sup> Street Suite 100  
North Miami Florida 33161



## Proof of Ownership

### Tax information Exhibit A

&

### North Miami Economic Impact

822 NE 125<sup>TH</sup> ST SUITE 100 NORTH MIAMI FL 33161 786-558-5776 SS@OMEGARFP.COM



Miami-Dade Property Appraiser  
111 NW First Street, Suite 710  
Miami, FL 33128-1984

NOTICE OF PROPOSED PROPERTY TAXES AND  
PROPOSED OR ADOPTED NON-AD VALOREM ASSESSMENTS  
MIAMI-DADE COUNTY TAXING AUTHORITIES

06

\*\*\* AMENDED NOTICE \*\*\*

DO NOT PAY  
THIS IS NOT A BILL

Reprint of FOLIO: 06-2230-007-0740 1111

FOLIO: 06-2230-007-0740  
MILLAGE CODE: 0600

11755 XBI

PARTNERS OF 645 LLC  
822 NE 125 ST STE 100  
MIAMI, FL 33161  
USA

PROPERTY ADDRESS:  
645 NE 125 ST  
LEGAL DESCRIPTION:  
IRONS MANOR A SUB OF E1/2  
PB 10-71  
LOTS 33 & 34 BLK 5

TAXING AUTHORITIES								
TAX INFORMATION	COLUMN 1	COLUMN 2		COLUMN 3	COLUMN 4 IF NO Budget Change is Adopted (Rolled-Back)		COLUMN 5 IF PROPOSED Budget Change is Adopted	
TAXING AUTHORITY	Last Year Taxable Value	Last Year's Tax Rate (Millage)	Your Property Taxes Last Year	Current Taxable Value	Tax Rate (Millage)	Taxes	Tax Rate (Millage)	Taxes
<b>MIAMI-DADE COUNTY:</b>								
Countywide	420,065	4.6669	1,960.40	447,997	4.4757	2,005.10	4.6669	2,090.76
Fire Rescue	420,065	2.4207	1,016.85	447,997	2.3118	1,035.68	2.4207	1,084.47
<b>PUBLIC SCHOOLS:</b>								
By State Law	422,016	3.9380	1,661.90	447,997	3.7506	1,680.26	3.8310	1,716.28
By Local Board	422,016	2.2480	948.69	447,997	2.1053	943.17	2.2480	1,007.10
Voted School Operating	422,016	0.7500	316.51	447,997	0.7500	336.00	0.7500	336.00
<b>MUNICIPAL:</b>								
North Miami	420,065	7.5000	3,150.49	447,997	7.2453	3,245.87	7.5000	3,359.98
<b>WATER MANAGEMENT:</b>								
SFWM District	420,065	0.1103	46.33	447,997	0.1061	47.53	0.1103	49.41
Everglades CP	420,065	0.0380	15.96	447,997	0.0365	16.35	0.0380	17.02
Okeechobee Basin	420,065	0.1192	50.07	447,997	0.1146	51.34	0.1192	53.40
<b>INDEPENDENT DISTRICT:</b>								
F.I.N.D.	420,065	0.0320	13.44	447,997	0.0306	13.71	0.0320	14.34
The Children's Trust	420,065	0.4507	189.32	447,997	0.4320	193.53	0.5000	224.00
<b>VOTER APPROVED DEBT PAYMENTS:</b>								
County Debt	420,065	0.4780	200.79	447,997	0.5075	227.36	0.5075	227.36
School Debt	422,016	0.1930	81.45	447,997	0.1800	80.64	0.1800	80.64
<b>TOTAL AD VALOREM PROPERTY TAXES</b>	9,652.20					9,876.54		10,260.76
<b>TOTAL AD VALOREM AND NON-AD VALOREM PROPERTY TAXES</b>	9,652.20					9,876.54		10,260.76

HEARING INFORMATION	The taxing authorities which levy property taxes against your property will soon hold public hearings to adopt budgets and tax rates for the next year. The purpose of the public hearings is to receive opinions from the general public and to answer questions on the proposed tax change and budget prior to taking final action. Each Taxing Authority may amend or alter its proposals at the hearing.
TAXING AUTHORITY	PUBLIC HEARING DATE, LOCATION AND TIME

LEVYING AUTHORITY	PURPOSE OF ASSESSMENT Provided on this notice at request of governing boards. Tax Collector will include on November Tax Bill.	UNITS	RATE	ASSESSMENT

**TOTAL NON-AD VALOREM ASSESSMENTS (This amount is included in Total Property Taxes above)** 0.00

PROPERTY APPRAISER				
VALUE INFORMATION	MARKET VALUE	ASSESSED VALUE - School Levy	ASSESSED VALUE - Non-School Levy	
PRIOR VALUE (2020)	422,016	422,016	422,016	420,065
CURRENT VALUE (2021)	447,997	447,997	447,997	447,997
ASSESSMENT REDUCTIONS	APPLIES TO	2020 REDUCTION AMOUNT	2021 REDUCTION AMOUNT	
10% Cap Benefit	Non-School Taxes	1,951	0	
EXEMPTIONS	APPLIES TO	2020 EXEMPTION AMOUNT	2021 EXEMPTION AMOUNT	

If you feel the market value of the property is inaccurate or does not reflect fair market value, or if you are entitled to an exemption or classification that is not reflected, please contact the Miami-Dade County Property Appraiser at: (305) 375-4712 111 NW 1 STREET 7TH FLOOR (8:00 AM TO 5:00 PM)

If the Property Appraiser is unable to resolve the matter as to market value, classification or an exemption, you may file a petition for adjustment with the Value Adjustment Board. Petition forms are available online at <https://www.miami-dadeclerk.com/clerk/value-adjustment-board> page. Petitions must be filed on or before NOV. 1, 2021.

Your final tax bill may contain non-ad valorem assessments which may not be reflected on this note, such as assessments for road, fire, garbage, lighting, drainage, water, sewer or other governmental services and facilities which may be levied by your county, city or any special district.

#### ARTICLE IV.

The name and address of each person authorized to manage and control the Limited Liability Company:

Tuker

"AMBR" - Authorized Member  
"MGR" - Manager  
MGR

Name and Address:

JOHN LACQ

822 NE 125th Street, Suite 100  
Miami, Florida 33161

MGR

## SEBASTIEN SCHEMIA

822 NB 125th Street, Suite 100  
Miami, Florida 33161

(Use attachment if necessary)

ARTICLE V: Effective date, if other than the date of filing: \_\_\_\_\_ (OPTIONAL)

(If an effective date is listed, this date must be specific and cannot be more than five business days prior to or 90 days after the date of filing.)

**Note:** If the date inserted in this block does not meet the applicable statutory filing requirements, this date will not be listed as the document's effective date on the Department of State's records.

## ARTICLE VI: Other provisions, if any

To engage in any and all lawful business permitted under the laws of the United States and the State of Florida.  
The limited liability company shall be managed as set forth.

**REQUIRED SIGNATURE:**

Sebastien Scemla

Signature of a member or an authorized representative of a member.  
This document is executed in accordance with section 605.0203 (1) (b), Florida Statutes.  
I am aware that any false information submitted in a document to the Department of State  
constitutes a third degree felony as provided for in s. 817.155, F.S.

Sebastien Scenla

Typed or printed name of signer

Elting Estate

**\$125.00 Filing Fee for Articles of Organization and Designation of Registered Agent**

**\$ 30.00 Certified Copy (Optional)**

**§ 5.00 Certificate of Status (Optional)**

1101000101210 2

**ARTICLES OF ORGANIZATION FOR FLORIDA LIMITED LIABILITY COMPANY****ARTICLE I - Name:**

The name of the Limited Liability Company is:

**PARTNERS OF 645, LLC**

(Must contain the words "Limited Liability Company, "LL.C.," or "LLC.")

**ARTICLE II - Address:**

The mailing address and street address of the principal office of the Limited Liability Company is:

**Principal Office Address:**

822 NB 125th Street  
Suite 100  
Miami, Florida 33161

**Mailing Address:**

822 NB 125th Street  
Suite 100  
Miami, Florida 33161

**ARTICLE III - Registered Agent, Registered Office, & Registered Agent's Signature:**

(The Limited Liability Company cannot serve as its own Registered Agent. You must designate an individual or another business entity with an active Florida registration.)

The name and the Florida street address of the registered agent are:

HOWARD B. NADIR, P.A.  
Name

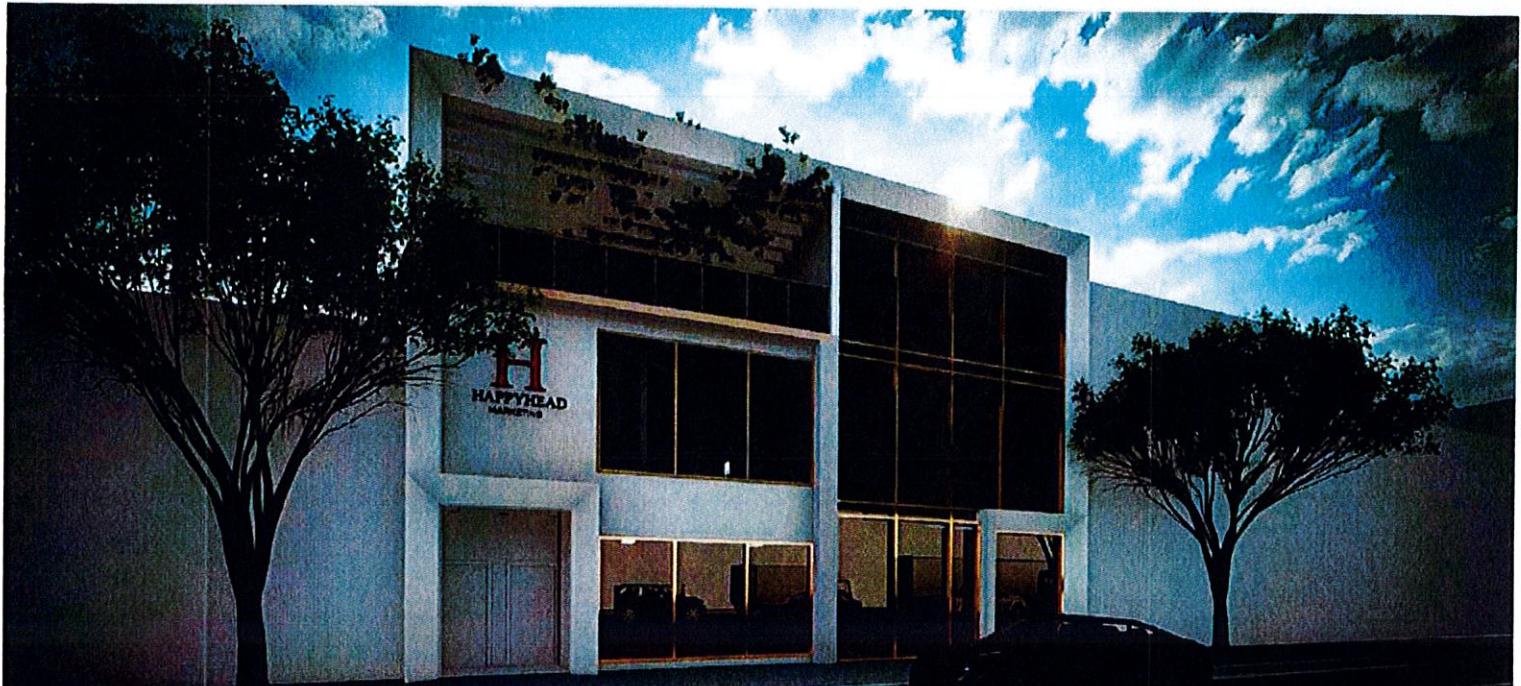
301 W. HALLANDALE BEACH BLVD.  
Florida street address (P.O. Box NOT acceptable)

HALLANDALE BEACH, FLORIDA 33009  
City State Zip

*Having been named as registered agent and to accept service of process for the above stated Limited Liability Company at the place designated in this certificate, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent as provided for in Chapter 603, F.S.*

Registered Agent's Signature (REQUIRED)

(CONTINUED)



**Development Program: New 3 Story 7500 Sqft Class A office Building**  
**Estimated Completion Date: 4<sup>th</sup> quarter of 2022**      **645 NE 125<sup>th</sup> St.**

**About:** Omega Real Estate Management Group ("OMEGA") is a sophisticated group of Real Estate investors that was formed over the last decade, starting with small strip centers that eventually led to ground up Multi Family new construction. OMEGA is a vertically integrated Real Estate Investment and Management Company hyper focused on the redevelopment of Downtown North Miami. The Managing Members that make up Omega have a combined 80 years of real estate experience recognizing and investing in value oriented, early-stage submarkets. Omega's in-house construction advisory, property management, engineering, and leasing expertise has produced well executed, efficient projects that create value for both investors and community stakeholders. The group has built, bought, and sold over 5,000 units and currently has a portfolio of roughly 1,000 units under management and in the pipeline. Omega has made the largest acquisitions in the Downtown North Miami core in the last several decades and today is the driving force behind its redevelopment.

*"Every day I find something creative to do with my life."*  
*Miles Davis*

### North Miami Economic Impact

Current Annual Taxable Value :	\$447,997 .00
2020 Taxes Collected :	\$10,256.00
CRA Share approximately:	\$4900.00

NEW Taxable value after completion:

2023 Estimate Taxable value:	\$2,355,000.00
2023 Estimate Total Taxes:	\$54,500.00
CRA estimated share:	\$28,500.00
Annual Increase to CRA:	\$23,200.00

<b>Total estimate CRA Share through 2044:</b>	<b>\$955,500.00</b>
<b>Miami Dade County Taxes Collected est.:</b>	<b>\$1,584,000.00</b>

Total Construction Cost:	\$1,650,000.00
Indirect Job Created From Construction:	40
Creates room for Approximately:	40-45 New Jobs
Total Estimate Permitting Fees:	\$28,000.00
Total Estimate Impact Fees:	\$36,000.00
<b>Total New Fees to North Miami:</b>	<b>\$64,000.00</b>

### COMMUNITY PARTICIPATION

- Best efforts will be made to hire local trades and workers for the development of the Project.

## Tax Information Exhibit A

In Year	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	Total
<b>Current</b>																									
<b>Taxable Land Value</b>	\$ 189,000																								
<b>Taxable Improvements Value</b>	\$ 235,000																								
<b>Total Value</b>	\$ 424,000																								
 <b>GA Revenue</b>																									
City TIF	\$ 3,021	\$ 1,200	\$ 1,200	\$ 1,200	\$ 1,200	\$ 1,200	\$ 1,200	\$ 1,200	\$ 1,200	\$ 1,200	\$ 1,200	\$ 1,200	\$ 1,200	\$ 1,200	\$ 1,200	\$ 1,200	\$ 1,200	\$ 1,200	\$ 1,200	\$ 1,200	\$ 1,200	\$ 1,200	\$ 1,200	\$ 1,200	
County TIF	\$ 1,880	\$ 1,200	\$ 1,200	\$ 1,200	\$ 1,200	\$ 1,200	\$ 1,200	\$ 1,200	\$ 1,200	\$ 1,200	\$ 1,200	\$ 1,200	\$ 1,200	\$ 1,200	\$ 1,200	\$ 1,200	\$ 1,200	\$ 1,200	\$ 1,200	\$ 1,200	\$ 1,200	\$ 1,200	\$ 1,200	\$ 1,200	
Total GA Taxable Project	\$ 4,801,033	\$ 18,037	\$ 18,038	\$ 18,039	\$ 18,040	\$ 18,041	\$ 18,042	\$ 18,043	\$ 18,044	\$ 18,045	\$ 18,046	\$ 18,047	\$ 18,048	\$ 18,049	\$ 18,050	\$ 18,051	\$ 18,052	\$ 18,053	\$ 18,054	\$ 18,055	\$ 18,056	\$ 18,057	\$ 18,058	\$ 18,059	\$ 18,060
 <b>Project</b>																									
<b>Total Construction Cost</b>	\$ 1,120,000.00																								
 <b>Stabilized Completion Taxable Year</b>	\$ 2,024,000																								
 <b>Estimate of Taxable Value*</b>																									
<b>Estimate of New Taxable Value \$1,911,000.00</b>	\$ 2,235,000.00																								
 <b>Estimate of New GA GAFA SHARE</b>	\$ 29,138.18																								
<b>Annual Taxable Value Escalator</b>	3.0%																								
<b>Taxable Value Multiplier</b>	20%																								
<b>City Mitage</b>	7,500.00																								
<b>County Mitage</b>	4,666.67																								
<b>GA Mitage</b>	5%																								
<b>Total Mitage</b>	22,991																								
 <b>Total Tax Increment Through 2044</b>	954,775																								

\*Estimated taxable value includes 85% of the 2020 purchase price plus the new building value of \$1,250,000.00



New renderings  
&  
Floor Plans

## Current Building conditions

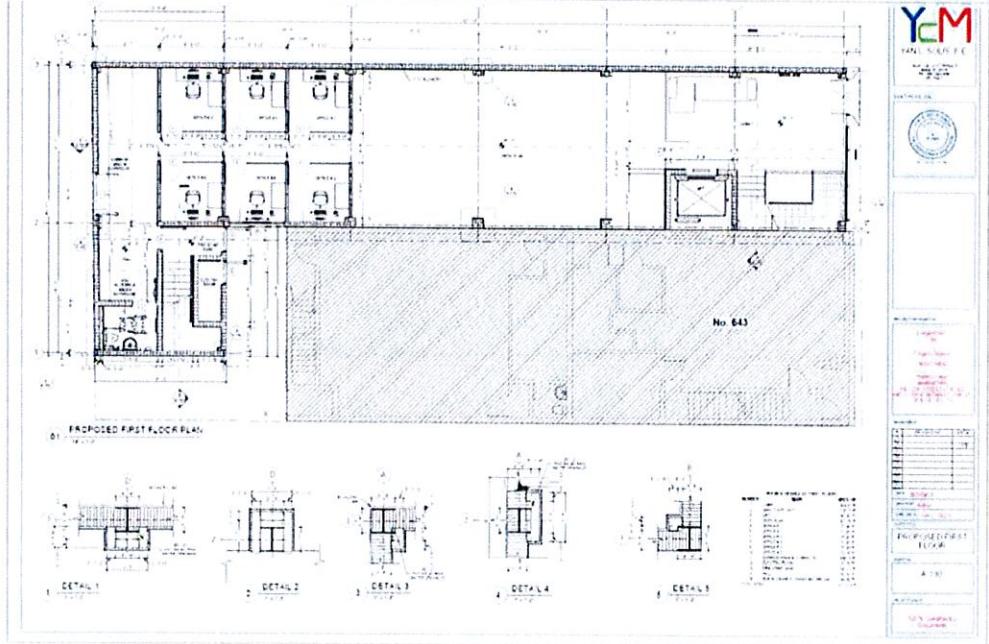
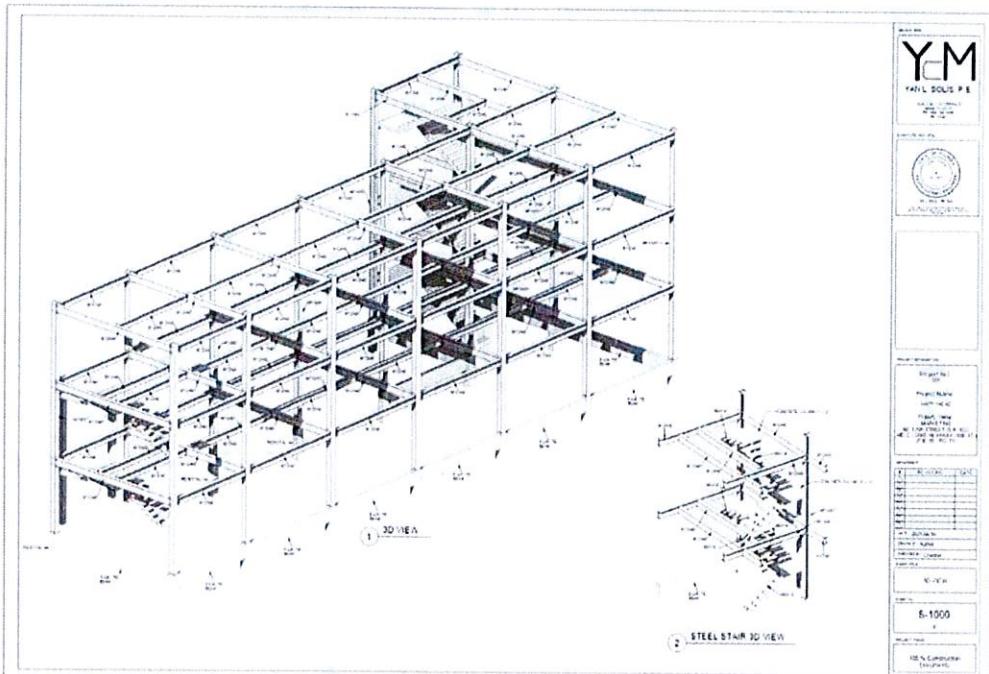
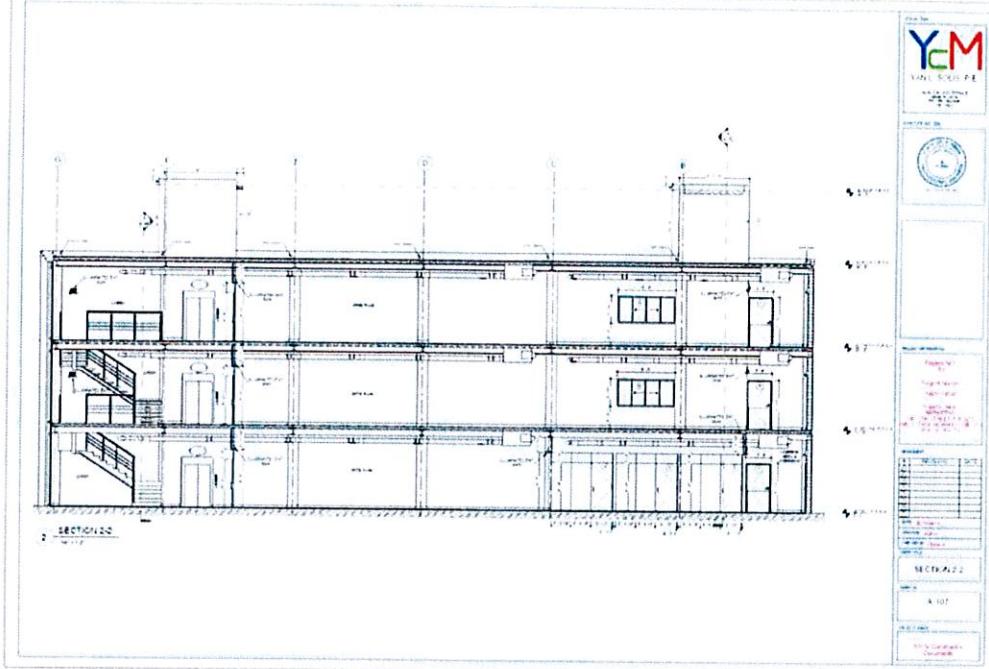


## Aerial View





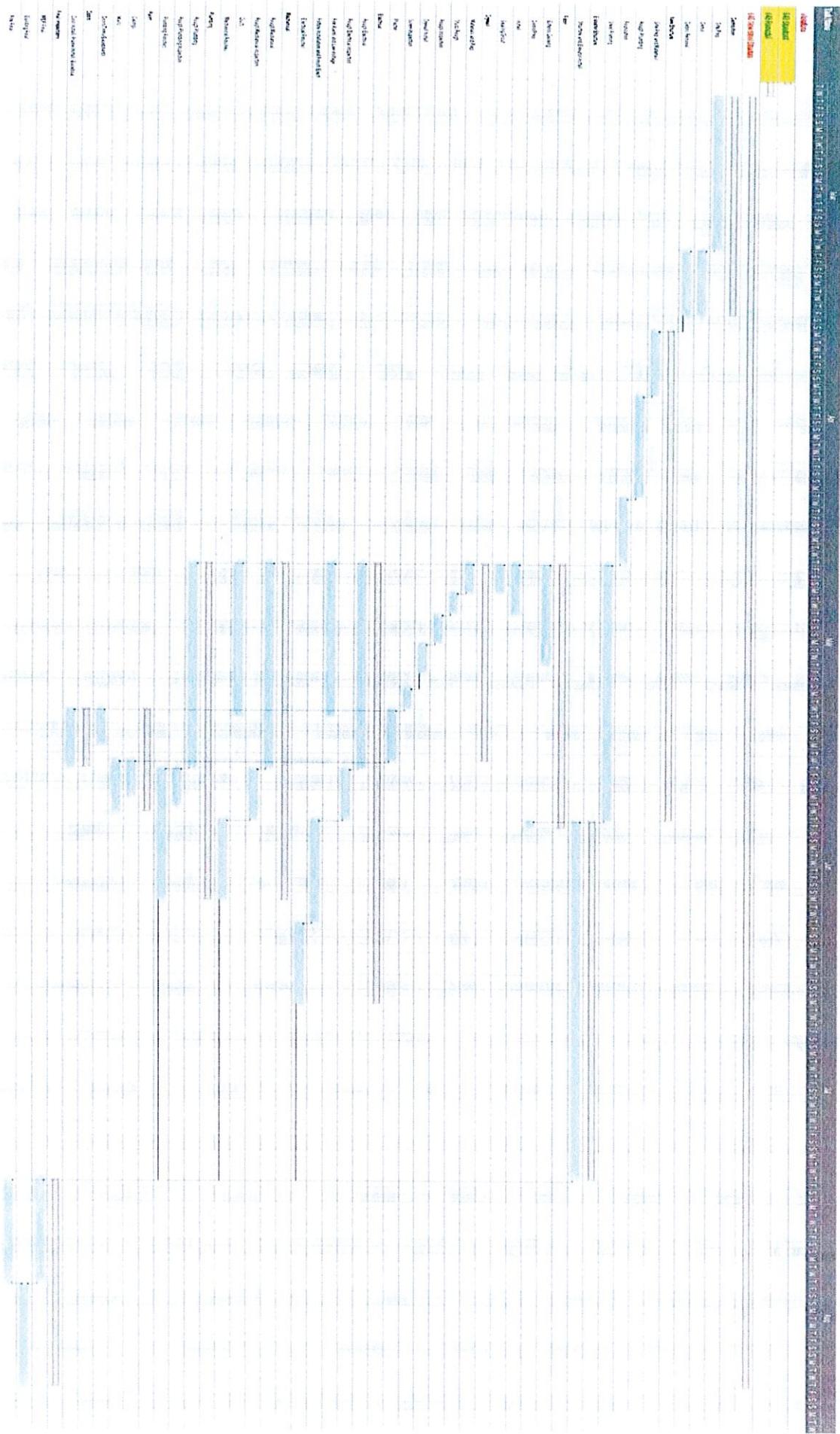






# Timing Schedule

822 NE 125<sup>TH</sup> ST SUITE 100 NORTH MIAMI FL 33161 786-558-5776 SS@OMEGARFP.COM



**Exhibit “D”**

**Estimated TIF**

North Miami CRA

**Tax Increment Recapture & Infrastructure Grant  
Project Information Sheet**

Applicant	Partners of 645, LLC
Contact Person	Sebastien Scemla
Project Name	Happy Head Building
Telephone	(786) 302-1414
Email	<a href="mailto:ss@omegarmg.com">ss@omegarmg.com</a>
Site Address	645 NE 125 Street

**Existing**

**Prior Year Taxable Values**

Folio Numbers	Building Size	Lot Size	2020	2019	2018
06-2230-007-0740	7500 sq. ft.	5726	\$447,997	\$422,016	\$381,879
Total			\$447,997	\$422,016	\$381,879

Type of Project (condo, retail, office, mixed use)	Mixed-Use Office
Construction Commencement Date	Fall 2022
Projected Construction Completion Date	Spring 2023
Residential Construction Cost	
Commercial Construction Cost	\$1,650,000
Public Area/Infrastructure Cost	
Residential Square Feet	N/A
Retail Square Feet	N/A
Office Square Feet	7500
Number of total residential units	N/A
# of studios and price range	N/A
# of 1 bedrooms and price range	N/A
# of 2 bedrooms and price range	N/A
# of 3 bedrooms and price range	N/A
Is property being acquired for this project?	No
If yes, on what date? And Price?	N/A
Fill all that apply:	
Projected office rent rate per square foot	\$28-35 NNN
Projected retail rent rate per square foot	
Projected apartment rental rate per square foot	
NMCRA Infrastructure Grant request?	No
NMCRA TIF Grant request?	\$259,533 thru the life of the NMCRA

**EXHIBIT B-2**

**[Grant Agreement attached hereto]**

This Instrument Prepared by  
and After Recording Return to:

Steven W. Zelkowitz, Esq.  
Spiritus Law LLC  
2525 Ponce De Leon Boulevard, Suite 1080  
Coral Gables, FL 33134  
(305) 224-1003

Parcel Identification Numbers:  
06-2229-030-0010  
06-2229-029-0010

## MEMORANDUM OF GRANT AGREEMENT

**THIS MEMORANDUM OF GRANT AGREEMENT** (the "Memorandum") is made and entered into as of April 12, 2021, by and between the **NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY**, a public body corporate and politic (the "CRA") having an address at 735 N.E. 125 Street, Suite 100, North Miami, Florida 33161 and **OMEGA INVESTORS GROUP, LLC**, a Florida limited liability company (the "Grantee") having an address at 822 N.E. 125 Street, Suite 100, Miami, Florida 33161.

### R E C I T A L S

1. CRA and Grantee have entered into that certain Grant Agreement of even date herewith (the "Grant Agreement") pursuant to which the CRA provided an Infrastructure Grant to the Grantee for the purpose of, among other things, providing financial assistance for infrastructure improvements while also reducing the incidence of slum and/or blighted conditions in the CRA Redevelopment Area at the real property as more particularly described on Exhibit "A" attached hereto with the addresses of 12640 N.E. 12<sup>th</sup> Avenue, North Miami, Florida 33161, and 1195 N.E. 126<sup>th</sup> Street, North Miami, Florida 33161.

2. CRA and Grantee desire to place all persons upon notice of existence of the Grant Agreement.

**NOW, THEREFORE**, for in consideration of the sum of Ten and No/Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by CRA and Grantee, the parties agree as follows:

1. Recitals. The above stated recitals are true and correct and are incorporated herein by reference. All capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Grant Agreement.

2. Purpose. This Memorandum is filed of record in Official Records of Miami-Dade County, Florida to give constructive notice to all parties of the existence of the Grant Agreement which Grant Agreement contains certain reimbursement and repayment obligations of the Grantee in certain circumstances including, but not limited to, the repayment of the Grant in full to the

HBCRA if the Grantee, sells, transfers, conveys, or otherwise alienates the Property, in whole or in part, during the term of the Grant Agreement or during the five (5) year period following completion of the Project.

3. Termination. This Memorandum shall remain in effect until the recording of a written instrument terminating or releasing this Memorandum executed by the CRA. Provided that the Grantee has not breached and failed to cure such breach, is currently in breach or there are circumstances then existing that with the giving of notice and passage of time would constitute a breach of the Grant Agreement as set forth therein, the CRA shall execute and record a written instrument terminating and releasing this Memorandum on the date that is five (5) years following completion of the Project. Upon any termination of this Memorandum, no person shall be charged with any notice of the provisions hereof.

[THE REST OF THIS PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the parties have caused this Memorandum to be duly executed as of the date and year first above written.

**GRANTEE:**

OMEGA INVESTORS GROUP, LLC  
a Florida limited liability company

E-SIGNED by Sebastien Scemla  
By:  on 2021-04-23 16:14:45 GMT  
Sebastien Scemla, Manager

**CRA:**

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

E-SIGNED by Rasha Cameau  
By:  on 2021-04-23 17:12:02 GMT  
Rasha Cameau  
Executive Director

Attest:

E-SIGNED by Vanessa Joseph  
By:  on 2021-04-29 15:00:27 GMT  
Vanessa Joseph, Esq.  
CRA Secretary

Approved as to form and legal sufficiency:

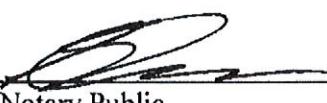
E-SIGNED by Steven Zelkowitz  
By:  on 2021-04-22 15:37:42 GMT  
Spiritus Law LLC  
CRA Attorney

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

The foregoing was acknowledged before me by means of (check one)  physical presence or  
[ ] online notarization this 22 day of April, 2021, by Sebastien A. Scemla, as Manager of Omega  
Investors Group, LLC, a Florida limited liability company, on behalf of the company 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: Stephen Onuigbo

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

The foregoing was acknowledged before me by means of (check one)  physical presence or  
[ ] online notarization this 22 day of April, 2021, by Rasha Cameau, as 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: Stephen Onuigbo

**EXHIBIT "A"**

**Legal Description of the Property**

**12640 N.E. 12th Avenue, North Miami, Florida 33161.**

Lots 1 to 12 inclusive, of a resubdivision of a portion of DE LUX COURT, according to the Plat thereof, as recorded in Plat Book 47, Page 96, of the Public Records of Miami-Dade County, Florida.

Folio No. 06-2229-030-0010

**1195 N.E. 126th Street, Miami, Florida 33161.**

Lot 1, of DE LUX COURT, according to the Plat thereof, as recorded in Plat Book 6, Page 150 of the Public Records of Miami-Dade County, Florida.

Folio No. 06-2229-029-0010