



**CITY OF NORTH MIAMI BEACH
COMMUNITY REDEVELOPMENT AGENCY**

Board of Commissioners Meeting
City Council Chambers, 2nd Floor
City Hall, 17011 NE 19th Avenue
North Miami Beach, FL 33162

**December 17rd, 2015
6:00 P.M.**

NMBCRA Board of Commissioners:

Chairman George Vallejo
Commissioner Anthony DeFillipo
Commissioner Phyllis S. Smith
Commissioner Beth E. Spiegel
Commissioner Frantz Pierre
Commissioner Barbara Kramer
Commissioner Marlen Martell

Staff:

Executive Director Ana M. Garcia
Assistant City Manager Candido Sosa-Cruz
CRA Attorney Steven Zelkowitz
CRA Administrator Patrick Brett

AGENDA

1. **Call to Order / Roll Call**
2. **Approval of Minutes:** Regular Meeting: November 3rd, 2015
3. **Public Comment:**
4. **Action Item:**
Resolution: Read Capital Apartments Tax Increment Recapture Incentive Agreement
RAB Recommendation: Voted 4 to 0 in favor at the December 3rd, 2015 meeting
5. **Executive Director's Report:**
 - a. West Dixie Highway Stakeholder's Meeting on November 18th
 - b. Redevelopment Plan Workshop help on November 19th
6. **Next CRA Board Meeting:** January 28th, 2016
7. **Adjournment**

**CITY OF NORTH MIAMI BEACH
BOARDS AND COMMITTEES MEETING MINUTES**

NAME OF BOARD/COUNCIL: COMMUNITY REDEVELOPMENT AGENCY, BOARD OF COMMISSIONERS

NAME OF PERSON PREPARING SUMMARY: K. MCGUIRE, PROTOTYPE

NAMES OF STAFF, AND INVITED GUESTS PRESENT: CRA EXECUTIVE DIRECTOR ANA GARCIA, CRA ADMINISTRATOR PATRICK BRETT, CRA COORDINATOR RASHA CAMEAU, ASSISTANT CITY MANAGER CANDID SOSA-CRUZ, CITY ATTORNEY JOSE SMITH, CRA CONSULTANT KEVIN CROWDER

BOARD MEMBERS: VICE-CHAIR PHYLLIS S. SMITH, COMMISSIONER ANTHONY DEFILLIPO, COMMISSIONER BARBARA KRAMER, COMMISSIONER MARLEN MARTELL, COMMISSIONER FRANTZ PIERRE, COMMISSIONER BETH SPIEGEL

TYPE OF MEETING: REGULAR MEETING **DATE:** NOVEMBER 3, 2015

MINUTES

AGENDA ITEM 1 – Call to Order / Roll Call. Vice Chair Smith called the meeting to order at 7:27 p.m. Roll was called and it was noted a quorum was present.

AGENDA ITEM 2 – Approval of Minutes: Regular Meeting, August 27, 2015. Commissioner Pierre made a motion, seconded by Commissioner Martell, to approve the minutes. In a voice vote, the motion passed unanimously (5-0).

AGENDA ITEM 3 – Public Comment. At this time Vice Chair Smith opened public comment.

Commissioner Spiegel arrived at 7:29 p.m.

Mubarak Kazan, resident, requested clarification of the tax increment recapture program available to developers within the CRA. Ms. Cameau briefly explained the program, which offers incentives to developers within the CRA in the form of a percentage of the tax revenue earned by a project after it has been constructed. The North Miami Beach CRA offers 50% of the tax revenue to qualifying projects that apply before October 1, 2017, with an additional 25% available if the project also provides certain public benefits. The developer would receive the 50% tax increment each year that a project continues to meet program guidelines throughout the life of the CRA.

Vice Chair Smith urged any individuals with additional questions to contact City Staff or the City Council.

AGENDA ITEM 4 – ACTION ITEM: Read Capital Apartments Tax Increment Recapture Incentive Application. It was noted that this Item will be heard once more when the CRA Board reconvened as part of the City Council meeting. The Council is hearing the Item to approve its Site Plan, which Attorney Smith characterized as a

companion Item to the Application.

Attorney Smith read the following Resolution into the record:

“A Resolution of the Chairman and Board members of the North Miami Beach Community Redevelopment Agency, approving the reservation of a tax increment recapture incentive for Aventura Property Holdings, LLC, and to direct Staff to negotiate a tax increment recapture incentive agreement with Aventura Property Holdings, LLC, for review and approval by the Chairman and Board members; providing for an effective date.”

A motion was made, and duly seconded, to introduce the Item for discussion.

CRA Consultant Kevin Crowder explained that the Application is for the tax increment recapture incentive described earlier. Staff has reviewed the Application to ensure that it meets the standard guidelines adopted by the CRA Board and City Council, which provide the 50% recapture, as well as the guidelines for the 25% bonus recapture incentive requested by the Applicant. A tax increment projection pro forma is included for the Commissioners, as well as the amount of the increment that would remain with the CRA.

Mr. Crowder further clarified that the formal incentive agreement between the Applicant and the CRA will be returned to the Board for approval at a subsequent meeting. What is to be approved at today's meeting is the reservation of a certain amount of tax increment financing (TIF) revenue, which the Board has set aside for qualifying projects. The reserved amount will be approximately \$48 million.

Commissioner DeFillipo asked if the proposed project is in compliance with the future land use of the area. Mr. Crowder advised that the City Council will consider future land use as part of the Site Plan approval process during the City Council's portion of the meeting. The project meets all criteria for the TIF increment recapture program. He also noted that the subject property has been identified as a priority site within the CRA.

Commissioner Spiegel asked if the Application would be posted online so residents may access it. Ms. Cameau assured the Board that Staff would ensure it is available online.

Commissioner Spiegel also asked if approval of the 25% bonus incentive is mandatory. Mr. Crowder replied that while it is not mandatory, the 25% is a key component identified by the Applicant as necessary to secure financing for the project. He pointed out that the project includes 349 residential units, for which rents will be up to 40% over the current market rate. This type of project is capable of changing the market within the CRA, which means it is compatible with the CRA's goals.

Mr. Crowder continued that the Applicant has identified two elements from the program's guidelines under which the 25% bonus incentive is requested. The bonus incentive is

requested for \$2 million in streetscape and infrastructure improvements, \$700,000 of which will be made on public property in order to reactivate the canal area as public open space. The Applicant also plans to feature public art on the property in a prominent location.

It was confirmed that the Redevelopment Advisory Board unanimously approved the project.

Commissioner Martell made a motion, seconded by Commissioner DeFillippo, to approve. In a voice vote, the motion passed unanimously (6-0).

AGENDA ITEM 5 – Executive Director’s Report.

- **New CRA Administrator**

CRA Executive Director Ana Garcia introduced new CRA Administrator Patrick Brett, who is a former CRA Executive Director for the city of Bartow.

- **2015 Florida Redevelopment Association Conference**

AGENDA ITEM 6 – Next CRA Board Meeting: (Workshop) November 19, 2015 @ 6:00 p.m. / Regular Meeting December 17, 2015 @ 6:00 p.m.

A motion was made, and duly seconded, to recess the meeting at 7:49 p.m. In a voice vote, the motion passed unanimously (6-0).

Commissioner DeFillippo made a motion, seconded by Commissioner Pierre, to recess the City Council meeting and reconvene the CRA meeting at 10:04 p.m.

Attorney Smith reread the Resolution for re-adoption.

Mr. Brett provided a brief review of the Item, explaining that the Resolution would reserve a portion of the \$200 million TIF revenue cap for the Applicant. It does not bind the Board to provide any funds, but reserves \$48 million for the Applicant. A contract will be presented for formal adoption at the December 19 CRA Board meeting.

Commissioner Spiegel requested clarification that the CRA could reserve funds in this manner for a project that is in part residential. Mr. Crowder advised that there is no restriction of CRA dollars from residential uses, clarifying that when the CRA was created, it was limited to commercial areas and could not extend into residential neighborhoods. There is nothing to preclude the CRA from using the TIF recapture incentive to attract additional residential investment. Commissioner DeFillippo pointed out that the Application includes plans for retail and commercial space in addition to its residential element, and emphasized that the Applicant has qualified for the TIF recapture program.

Commissioner Spiegel requested that Staff consult with the CRA Attorney before the Item comes back to the Board for final approval. Attorney Smith advised that CRA Attorney Steven Zelkowitz had drafted the Resolution that is now before the Board, and confirmed that a legal opinion will be provided at the next meeting.

Vice Chair Smith advised that the CRA is limited to using its funds within a specific district of the City, and may not spend CRA dollars outside this area, regardless of how blighted another neighborhood may be. She added that the subject property will hopefully provide an incentive to neighboring property owners to bring their properties up to a similar standard and use them to the maximum benefit of the district.

Mr. Crowder strongly emphasized the importance of having a friendly and helpful Staff that will work with investors and developers to achieve their shared goals.

In a voice vote, the Resolution passed by unanimous consensus (6-0).

AGENDA ITEM 7 – Adjournment. There being no further business to come before the Board at this time, the meeting was adjourned at 10:17 p.m.

CRA POLICY RESOLUTION NO. 2015-4

A RESOLUTION OF THE CHAIRMAN AND BOARD MEMBERS OF THE NORTH MIAMI BEACH COMMUNITY REDEVELOPMENT AGENCY APPROVING A TAX INCREMENT RECAPTURE INCENTIVE AGREEMENT WITH NORTH MB OWNER, LLC; AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE AND DELIVER THE TAX INCREMENT RECAPTURE INCENTIVE AGREEMENT; AUTHORIZING THE EXECUTIVE DIRECTOR TO IMPLEMENT THE TERMS AND CONDITIONS OF THE TAX INCREMENT RECAPTURE INCENTIVE AGREEMENT; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, Aventura Property Holdings, LLC (“Aventura Property Holdings”) submitted to the North Miami Beach Community Redevelopment Agency (“CRA”) a Tax Increment Recapture Incentive Application (the “Application”) for redevelopment of the property located at 2145 NE 164th Street, North Miami Beach, Florida (the “Property”); and

WHEREAS, the project includes an eight (8) story building with three hundred forty nine (349) residential units and ten thousand nine hundred eighty five (10,985) square feet of retail space and a parking garage with five hundred seventy four (574) parking spaces (collectively, the “Project”); and

WHEREAS, the Application was reviewed and determined complete by CRA staff; and

WHEREAS, the CRA Board previously approved a reservation of a Tax Increment Recapture Incentive for the Project and directed CRA staff to negotiate a Tax Increment Recapture Incentive Agreement for review and approval by the CRA Board; and

WHEREAS, Aventura Property Holdings conveyed the Property to North MB Owner, LLC (the “Developer”) pursuant to that certain Special Warranty Deed dated November 24, 2015, and recorded in Official Records Book 29874, Page 778 of the Public Records of Miami-Dade County, Florida; and

WHEREAS, the Developer submitted supplemental information indicating that, with the exception of the change in ownership of the Property and the composition of the development team, the remainder of the Application and the Project remained unchanged; and

WHEREAS, the CRA Board desires to enter into a Tax Increment Recapture Incentive Agreement with the Developer substantially in the form attached hereto as Exhibit “A” and by this reference made a part hereof.

NOW, THEREFORE, BE IT RESOLVED BY THE CHAIRMAN AND BOARD MEMBERS OF THE NORTH MIAMI BEACH COMMUNITY REDEVELOPMENT AGENCY:

Section 1. Recitals. The recitals in the whereas clauses are true and correct, and incorporated into this Resolution.

Section 2. Approval of Tax Increment Recapture Incentive Agreement. The Tax Increment Recapture Incentive Agreement attached hereto as Exhibit “A” and by this reference made a part hereof is hereby approved with such non-material changes as approved by the CRA Executive Director and approved as to form and legality by the CRA Attorney.

Section 3. Execution and Delivery of Tax Increment Recapture Incentive Agreement. The CRA Executive Director is hereby authorized to execute and deliver the Tax Increment Recapture Incentive Agreement.

Section 4. Implementation of Tax Increment Recapture Incentive Agreement. The CRA Executive Director is hereby authorized to take all steps necessary and appropriate to implement the terms and conditions of the Tax Increment Recapture Incentive Agreement with the Developer.

Section 5. Effective Date. This Resolution shall take effect immediately upon approval.

PASSED AND ADOPTED by a _____ vote of the Board of the North Miami Beach Community Redevelopment Agency, this 17th day of December, 2015.

ATTEST:

NORTH MIAMI BEACH COMMUNITY
REDEVELOPMENT AGENCY

CITY CLERK

GEORGE VALLEJO, CHAIRMAN

APPROVED AS TO FORM:

GRAY ROBINSON, P.A.
CRA ATTORNEY

SPONSORED BY: ADMINISTRATION

Moved by: _____

Seconded by: _____

Vote:

Chairman George Vallejo	_____ (Yes)	_____ (No)
Board Member Anthony F. DeFillipo	_____ (Yes)	_____ (No)
Board Member Barbara Kramer	_____ (Yes)	_____ (No)
Board Member Marlen Martell	_____ (Yes)	_____ (No)
Board Member Frantz Pierre	_____ (Yes)	_____ (No)
Board Member Phyllis S. Smith	_____ (Yes)	_____ (No)
Board Member Beth E. Spiegel	_____ (Yes)	_____ (No)

STEARNS WEAVER MILLER
WEISSLER ALHADEFF & SITTERSON, P.A.

Javier E. Fernández
150 West Flagler Street, Suite 2200
Miami, FL 33130
Direct: (305) 789-3501
Fax: (305) 789-2620
Email: jefernandez@stearnsweaver.com

December 9, 2015

Ms. Ana M. Garcia, Executive Director
Community Redevelopment Agency
City of North Miami Beach, Florida
17011 NE 19th Avenue
North Miami Beach, FL 33162

Re: North MB Owner, LLC - Tax Increment Recapture Incentive Revised Application for
2145 NE 164th Street, North Miami Beach, FL (the "Property")

Dear Ms. Garcia:

Our firm represents North MB Owner, LLC (hereinafter, "Owner"), the owner of the Property located within the City of North Miami Beach, Florida (the "City"). Owner is the successor in title to Aventura Property Holdings, LLC (the "Predecessor Owner") and obtained title to the Property following the consummation of a sales transaction which was recorded in the Public Records of Miami-Dade County on December 2, 2015. This letter will serve to formally update the Predecessor Owner's request for a Tax Increment Recapture Incentive ("TIF") to support the construction of the proposed mixed-use project on the Property.

The Property and proposed project remain unchanged. The project will be built consistent with the plans on file with the City and approved by the City Council on November 3, 2015, with the adoption of Resolution No. R2015-92. The development team undertaking the Project has been consolidated. Mr. Jay Jacobson, who was previously listed as a development consultant to the project, is now the managing member of the Owner. Msrs. Jose Malabet and Rafael Diaz will no longer form part of the development team. As noted in the original application, Mr. Jacobson possesses a tremendous wealth of development experience and has previously served in a number of development roles in a variety of projects across this region, including as developer owner, project manager and consultant. He will oversee the all phases of the project and is ready to execute it as originally conceptualized.

With the exception of the change in the parcels ownership and the composition of the development team, the balance of the TIF application, as previously submitted, remains unchanged. Copies of the recently recorded deed and a revised TIF Recapture Program Project Information Sheet are attached for your records.

Should you have any questions regarding this matter, please do not hesitate to contact me at your earliest convenience.

Sincerely,



Javier E. Fernández

December 9, 2015

Page 2

Cc: The Honorable George Vallejo, Mayor
The Honorable Anthony F. DeFillipo, Councilman
The Honorable Barbara Kramer, Councilwoman
The Honorable Marlen Martell, Councilwoman
The Honorable Frantz Pierre, Councilman
The Honorable Phyllis S. Smith, Councilwoman
The Honorable Beth E. Spiegel, Councilwoman
Candido Sosa-Cruz, Assistant City Manager
Patrick Brett, CRA Administrator
Jay Jacobson, North MB Owner, LLC

REVISED TIF RECAPTURE PROGRAM
PROJECT INFORMATION SHEET

North Miami Beach CRA

**Tax Increment Recapture Program
Project Information Sheet**

Applicant	North MB Owner, LLC
Contact Person	Javier E. Fernandez, Esq.
Telephone	305.789.3501 / 305.761.2274
Email	jefernandez@stearnsweaver.com

Site Address 2145 NE 164th Street, N. Miami Beach, FL

Folio Numbers	Existing Building Size	Lot Size	Prior Year Taxable Values		
			2015	2014	2013
07-2216-007-0051	-	111,949 sq. ft.	\$ 895,592	\$ 2,087,000	\$ 2,392,633
Total	-	-	\$ 895,592	\$ 2,087,000	\$ 2,392,633

Type of project (condo, retail, office, mixed use)	Mixed-Use
Construction Commencement Date	4/1/2016
Projected Construction Completion Date	12/31/2017

Residential Construction Cost	\$ 44,398,804.00
Commercial Construction Cost	\$ 1,601,196.00
Public Area / Infrastructure Costs	2,000,000

Residential Square Feet	304,598
Retail Square Feet	10,985
Office Square Feet	-

Is property being acquired for this project?	No
If yes, on what date? 	What price?

Fill in all that apply:	
Projected office rent rate per square foot	-
Projected retail rent rate per square foot:	\$24.00
Projected condominium sales price:	-
Projected condominium sales price per square foot:	-
Projected apartment rental rate per square foot:	\$ 2.22

December 9, 2015
Page 4

NEWLY RECORDED PROPERTY DEED EVIDENCING OWNERSHIP
BY NORTH MB OWNER, LLC

Prepared by and return to:
Timothy D Richards
Attorney at Law
Richards & Associates, PA
2665 S. Bayshore Drive Suite 703
Miami, FL 33133
305-858-9900
File Number: CAMPANELLA
Will Call No.:

[Space Above This Line For Recording Data]

Special Warranty Deed

This Special Warranty Deed made this 24th day of November, 2015 between Aventura Property Holdings LLC , a limited liability company whose post office address is 2665 South Bayshore Drive, Suite 703, Miami, FL 33133, grantor, and North MB Owner, LLC, a Delaware Limited Liability Company whose post office address is 2801 SW 31st Avenue, Suite 2B, Miami, FL 33133, grantee:

(Whenever used herein the terms grantor and grantee include all the parties to this instrument and the heirs, legal representatives, and assigns of individuals, and the successors and assigns of corporations, trusts and trustees)

Witnesseth, that said grantor, for and in consideration of the sum TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable considerations to said grantor in hand paid by said grantee, the receipt whereof is hereby acknowledged, has granted, bargained, and sold to the said grantee, and grantee's heirs and assigns forever, the following described land, situate, lying and being in Miami-Dade County, Florida, to-wit:

All that part of Tract "B" of the 2nd AMENDED PLAT OF PART OF FIRST ADDITION TO FULFORD, according to the plat thereof, recorded in Plat Book 47, at Page 46, of the Public Records of Miami-Dade, County, Florida, lying northerly and westerly of a line as described as follows:

Commencing at the permanent reference monument located at the intersection of the northerly and easterly lines of said Tract "B" extended, run thence southerly along the easterly line and the easterly line extended of said Tract "B" a distance of 50 feet to a point for a point of beginning; run thence westerly in a line 50 feet distant from and parallel to the northerly line of said Tract "B" a distance of 200 feet to a point, run thence southerly in a line 200 feet distant from and parallel to the easterly line of said Tract "B" a distance of 215 feet, more or less to its intersection with the southerly line of said Tract "B".

Parcel Identification Number: 07-2216-007-0051

Together with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

To Have and to Hold, the same in fee simple forever.

And the grantor hereby covenants with said grantee that the grantor is lawfully seized of said land in fee simple; that the grantor has good right and lawful authority to sell and convey said land; that the grantor hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons claiming by, through or under grantors and that said land is free of all encumbrances, except taxes accruing subsequent to 2016.

In Witness Whereof, grantor has hereunto set grantor's hand and seal the day and year first above written.

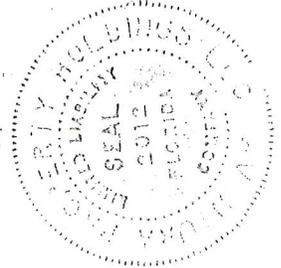
Signed, sealed and delivered in our presence:

[Signature]
Witness Name: Ligia Menendez
[Signature]
Witness Name: Elena Diaz

Aventura Property Holdings LLC, a limited liability company

By: [Signature]
Timothy D Richards, Manager

(Corporate Seal)



State of Florida
County of Miami-Dade

The foregoing instrument was acknowledged before me this 24th day of November, 2015 by Timothy D Richards, Manager of Aventura Property Holdings LLC, a limited liability company, on behalf of the company. He is personally known to me or has produced a driver's license as identification.

[Notary Seal]

[Signature]
Notary Public
Printed Name: Sarahi Menendez
My Commission Expires: 03/25/2019



Prepared By:

Javier E. Fernandez, Esq.
Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A.
150 W. Flagler Street, 22nd Floor
Miami, FL 33131

After recording return to:

Steven W. Zelkowitz, Esq.
Gray Robinson, P.A.
333 S.E. 2nd Avenue, Suite 3200
Miami, FL 33131

THE READ CAPITAL APARTMENTS
TAX INCREMENT RECAPTURE INCENTIVE AGREEMENT

THIS READ CAPITAL APARTMENTS TAX INCREMENT RECAPTURE INCENTIVE AGREEMENT (the "Agreement") is made as of this 17th day of December, 2015, by and between NORTH MB OWNER, LLC, a Delaware limited liability company (the "Developer") and the NORTH MIAMI BEACH COMMUNITY REDEVELOPMENT AGENCY, a public agency and body corporate created pursuant to Section 163.356, Florida Statutes (the "CRA").

RECITALS:

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

B. Developer is the owner of all of that certain real property located at 2145 NE 164th Street in the Redevelopment Area, which is more particularly described in **Exhibit "A"** attached hereto and made a part hereof (the "Property"), which has been identified as one of the three (3) priority acquisition sites within the Redevelopment Area in the 2010-2011 Amended Plan (the "Amended Plan").

C. Developer intends to redevelop the Property as a mixed-use project consisting of an eight (8) story building containing approximately three hundred forty nine (349) residential units and approximately eleven thousand (11,000) square feet of ground floor, commercial space supported by a parking garage with more than five hundred seventy (570) parking spaces as well as private and public recreational amenities (the "Project").

D. Pursuant to the CRA Tax Increment Recapture Incentive Program, the Developer submitted an application requesting that the CRA provide economic incentives to assist with the defraying the cost of certain public improvements to the right-of-way and abutting public property, as well as financing the gap between existing market rents and the projected rents necessary to underwrite the Project.

E. On November 3, 2015, the CRA Board adopted CRA Policy Resolution No. 2015-3 (the “Resolution”), which approved as reservation of the Base Recapture TIF Incentive Payment (as defined below) and the Bonus Recapture TIF Incentive Payment (as defined below) subject to and contingent upon the approval of a Tax Increment Recapture Incentive Agreement with the Developer by the CRA Board

F. At the CRA Board meeting held on December 17, 2015, the CRA Board adopted CRA Policy Resolution No. 2015-4 approving this Agreement pursuant to which the CRA is willing to provide certain economic incentives to assist Developer, subject to the terms and conditions as hereinafter provided.

NOW THEREFORE, in consideration of the foregoing and of the covenants and agreements hereinafter set forth and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Developer and the CRA hereby agree as follows:

1. RECITALS. The Recitals to this Agreement are incorporated herein by reference and made a part hereof.

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

2.1 “Amended Plan” shall have the meaning ascribed to such term in the Recitals.

2.2 “Anticipated Development Value” shall have the meaning ascribed to said term in Section 4.1.

2.3 “Approved Site Plan” shall have the meaning ascribed to said term in Section 3.1.1.

2.4 “Art Installation” shall have the meaning ascribed to said term in Section 3.1.2.

2.5 “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.

2.6 “Assignment Notice” shall have the meaning ascribed to such term in Section 4.2.3.

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

2.8 “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.

- 2.9 “Bond Obligations” has the meaning ascribed to such term in Section 5.1.
- 2.10 “Bonus Recapture TIF Incentive Payment” shall have the meaning ascribed to such term in Section 4.2.1.
- 2.11 “City” means the City of North Miami Beach, a municipal corporation of the State of Florida.
- 2.12 “City Approval” means the approval by the City Council of the CRA Budget for the applicable year, which CRA Budget includes the Base Recapture TIF Incentive Payment and the Bonus Recapture TIF Incentive Payment.
- 2.13 “County” means Miami-Dade County, a political subdivision of the State of Florida.
- 2.14 “County Approval” means the approval by the Board of County Commissioners of the CRA Budget for the applicable year which includes the Base Recapture TIF Incentive Payment and the Bonus Recapture TIF Incentive Payment.
- 2.15 “CRA” shall have the meaning ascribed to the term in the introductory paragraph.
- 2.16 “CRA Board” means the board of commissioners of the CRA.
- 2.17 “CRA Budget” means the annual budget for the operation of the CRA approved by the CRA Board, subject to City Approval and County Approval.
- 2.18 “CRA Budget Approval” means the approval by the CRA Board of the annual CRA Budget which includes a line item for the Base Recapture TIF Incentive Payment and the Bonus Recapture TIF Incentive Payment for the applicable year.
- 2.19 “Developer” shall have the meaning ascribed to such term in the introductory paragraph and shall further include the Developer’s successors and assigns.
- 2.20 “Default Notice” shall have the meaning ascribed to such term in Section 11.
- 2.21 “Effective Date” means the date of execution and delivery of this Agreement by all parties hereto.
- 2.22 “Executive Director” means the executive director of the CRA.
- 2.23 “Incremental TIF” shall mean, for each tax year, the tax increment revenues, if any, actually received by the CRA from the County and City with respect only to Improvements constructed on the Property after the Effective Date after deduction for any (i) allocable administrative charges imposed by the County and the City (but not administrative costs associated with the operation of the CRA), (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 CRA as a result of (a) dedications made subsequent to the Effective Date resulting in any reduction in the tax increment revenues paid to the CRA 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 CRA associated with the land comprising the Property or improvements on the Property located on the Property as of the Effective Date.

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

2.25 “Property” has the meaning ascribed to such term in the Recitals.

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

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

2.28 “Term” shall mean the period commencing on the Effective Date of this Agreement and terminating on March 1, 2028 which is the sunset date of the CRA.

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

2.30 “Waterfront Improvements” means the utility improvements, public pedestrian right-of-way improvements, public parks and other similar types of improvements, to be installed for the benefit of the Project and public on the Waterfront Property. The Waterfront Improvements anticipated by Developer are identified on Page L-1 of Exhibit “B”.

2.31 “Waterfront Property” shall have the meaning ascribed such term in Section 3.1.1.

3. PUBLIC BENEFIT COMMITMENTS.

3.1 Development Commitments. As a material inducement to the CRA to provide the Base Recapture Incentive Payment and Bonus Recapture Incentive Payment, as applicable, for the benefit of the Project pursuant to this Agreement, and in the interest of furthering the goals of the CRA, Developer (for itself and its respective successors and assigns) hereby covenants and agrees to install the Waterfront Improvements (as defined below) and install and maintain the Art Installation (as defined below) for the public benefit during the Term of this Agreement:

3.1.1 Royal Glade Canal Enhancements: Developer shall install landscaping and related improvements (the “Waterfront Improvements”) within a portion of such City-owned referred to as South Everglades Drive and located immediately North of the Property

(a portion of Tract B) and immediately South of the southern boundary of the Royal Glade Canal and further bounded on East by W. Dixie Highway and on the West by NE 21st Avenue (the “Waterfront Property”), a such Waterfront Property is depicted in the 2nd Amended Plat of Part of the First Addition to Fulford, recorded in Plat Book 47, Page 46 of the Public Records of Miami-Dade County, Florida. The Waterfront Improvements shall be consistent with the plans submitted on page LP-1 of the READ Capital Apartments site plan application, approved by the City Council on November 3, 2015, via the adoption of Resolution No. R2015-92 (the “Approved Site Plan”). A copy of the Approved Site Plan is attached hereto as **Exhibit “B.”**

3.1.2 Art in Public Places: Developer shall, following consultation with and the approval of the City Manager, or his or her designee, install and maintain (in accordance applicable industry standards) such art, sculpture, or other artistic installation (the “Art Installation”) acceptable to the City within that portion of the Property immediately abutting W. Dixie Highway which was the subject of the Variance request from the Maximum Front Setback on a Primary Street approved by the City Council on November 3, 2015, via the adoption of Resolution No. No. R2015-92. Developer’s obligation with regard to the maintenance of the Art Installation shall survive the expiration of the Term of this Agreement. Upon the expiration of the Term, the Developer agrees to enter into a maintenance agreement with the City for the Art Installation on terms and conditions acceptable to the City in all respects.

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 a minimum of Forty-Eight Million Four Hundred Four Thousand Four Hundred Eight and No/100 Dollars (\$48,404,408) (the “Anticipated Development Value”). Developer estimates that Anticipated Development Value will generate approximately Five Hundred Forty Thousand One Hundred Sixty-Four and 12/100 Dollars (\$540,164.12) Incremental TIF annually for the entirety of Project, with such Incremental TIF beginning as of January 1, 2018. Estimated Incremental TIF attached to this Agreement on **Exhibit “C.”**

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 CRA 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 CRA Budget Approval by the CRA Board, City Approval and County Approval, as well as the CRA’s receipt of the Incremental TIF on an annual basis in all cases, as an inducement to the development of the Project, the CRA 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 CRA shall pay to Developer a base recapture TIF incentive payment equal to Fifty Percent (50%) of the Incremental TIF (the “Base Recapture TIF Incentive Payment”) and a bonus recapture TIF

incentive payment equal to Twenty-Five Percent (25%) of the Incremental TIF (the “Bonus Recapture TIF Incentive Payment”). All Base Recapture TIF Incentive Payments and Bonus Recapture TIF Incentive Payments shall be due and payable within thirty (30) days of the later to occur of (a) CRA’s receipt of Incremental TIF or (b) Developer’s providing to the CRA 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 Base Recapture TIF Incentive Payments and Bonus Recapture TIF Incentive Payments is expressly subject to and condition upon the payment of the real estate taxes for the Property prior to delinquency for the year from which a Base Recapture TIF Incentive Payment and Bonus 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 Base Recapture TIF Incentive Payment and Bonus Recapture TIF Incentive Payment would be due, the CRA shall have no obligation to make the Base Recapture TIF Incentive Payment and Bonus Recapture TIF Incentive Payment for that year and the Developer shall not be entitled to any the Base Recapture TIF Incentive Payment and Bonus 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, the Waterfront Improvements the Art Installation is an express condition precedent to the Developer’s right to receive the Base Recapture TIF Incentive Payment and the Bonus Recapture TIF Incentive Payment. Without limiting the foregoing, if such Substantial Completion shall not have occurred as of January 1, 2021, then the Base Recapture TIF Incentive Payment and the Bonus Recapture TIF Incentive Payment based upon the Incremental TIF derived from Project shall automatically and by operation of law without the need for further action by either party be divested and shall terminate and be of no further force and effect and the Developer shall not be entitled to any Incremental TIF with respect to the Project. In such event, this Agreement shall be deemed terminated and of no further force an defect between the parties and the CRA shall be released by the Developer from its obligations hereunder.

4.2.3 Right to Collaterally Assign TIF Incentive Payments. Developer, in its sole and absolute discretion, may collaterally assign its right to receive the Base Recapture TIF Incentive Payments and Bonus Recapture TIF Incentive Payments in connection with any construction and/or permanent financing of the development of the Project. The CRA 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 CRA. 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 CRA in connection with its review of such documentation

4.2.4 Right to Receive 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, the sale or lease of all or any portion of the residential units or commercial uses contemplated as part of the Project), the Developer shall continue to receive the Base Recapture TIF Incentive Payments and Bonus 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.

4.2.5 Limitation on Use of Recapture TIF Incentive Payments. Base Recapture TIF Incentive Payments and Bonus 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 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 Base Recapture TIF Incentive Payments and Bonus Recapture TIF Incentive Payments shall continue for the Term of this Agreement and shall terminate and expire with the Base Recapture TIF Incentive Payment and Bonus Recapture TIF Incentive Payment from the Incremental TIF for CRA fiscal year 2027-2028.

5. SUBORDINATION OF TIF INCENTIVE PAYMENTS.

5.1 Developer acknowledges and agrees that the obligations of the CRA under this Agreement to make Base Recapture TIF Incentive Payments and Bonus Recapture TIF Incentive Payments hereunder are junior and subordinate to the obligations of the CRA to pay debt service with respect to any bonds, notes, loans or other debt instruments issued by the CRA or for which the CRA is responsible for the payment of debt service as of the date of this Agreement (collectively the "Bond Obligations"). Under no circumstances shall the CRA be obligated to make Base Recapture TIF Incentive Payments and Bonus Recapture TIF Incentive Payments from its general revenues or any other sources if Incremental TIF is unavailable after the CRA 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 CRA's obligations under this Agreement as a result of the Bond Obligations, the Base Recapture TIF Incentive Payments and the Bonus Recapture TIF Incentive Payments, if any, 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 CRA 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 CRA.

5.2 Pledge of TIF Revenues. In the event the CRA issues additional bonds, notes, loans or other debt instruments subsequent to the Effective Date, the CRA 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 CRA from entering into agreements similar to this Agreement (each a "TIF Agreement") pursuant to which the CRA 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 CRA 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 CRA in connection with any challenges to this Agreement (other than as a result of a default by the CRA 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 CRA shall cooperate with Developer and, if necessary, participate in the defense of such challenge provided Developer pays the cost of such defense.

6.3 The Developer hereby covenants and agrees to indemnify and hold harmless the CRA its board members and the City and its Councilmembers and 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 CRA 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, 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 CRA) all claims, suits or actions of any kind or nature in the name of the CRA, 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 CRA and the Related Parties. Nothing contained in this Agreement shall be construed to affect the CRA's right of sovereign immunity as provided in Chapter 768, Florida Statutes. Additionally, the CRA does not waive sovereign immunity.

7. REPRESENTATIONS OF DEVELOPER. Developer makes the following representations to the CRA as follows:

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

7.2 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.

7.3 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.

8. REPRESENTATIONS OF THE CRA. The CRA makes the following representations to Developer:

8.1 The CRA 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 CRA, and to perform its obligations under this Agreement.

8.2 The CRA'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.

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

9. 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) facsimile 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 facsimile and if sent by facsimile 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:

DEVELOPER:

NORTH MB OWNER, LLC
2801 SW 31st Avenue, Ste. 2B
Miami, Florida 33133
Attention: Jay Jacobson
Fax: (305) ____ - _____

Copy to:

Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A.
150 W. Flagler Street
Suite 2200
Miami, FL 33130
Attention: Javier E. Fernandez, Esq.
Fax: (305) 789-3501

CRA:

City of North Miami Beach
Community Redevelopment Agency
17050 NE 19th Avenue
North Miami Beach, FL 33162
Attention: Ana M. Garcia, Executive Director
Fax: (305) 957-3602

Copy to:

City of North Miami Beach
c/o City Attorney
17011 N.E. 19th Avenue
North Miami Beach, FL 33162
Attention: Jose Smith, Esq., City Attorney
Fax: (305) 787-6004

Gray Robinson, P.A.
333 SE 2nd Avenue, Ste. 3200
Miami, Florida 33131
Attention: Steven Zelkowitz, Esq.
Fax: (305) 416-6887

10. NON-RECOURSE. This Agreement is non-recourse to the CRA. In the event of a breach of this Agreement by the CRA, the Developer (may seek specific performance of this Agreement or bring an action at law which shall be limited to recovery of any Base Recapture TIF Incentive Payments and Bonus 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 CRA. Without limiting the foregoing, the Developer waives any right to seek consequential and/or punitive damages against the CRA.

11. DEFAULT BY DEVELOPER. In the event Developer breaches or defaults in its duties and obligations under this Agreement, 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 CRA 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 one hundred twenty (120) 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 CRA under this Agreement with respect to Base Recapture TIF Incentive Payments and the Bonus Recapture TIF Incentive Payments shall be suspended, and if any such suspension shall continue for more than one hundred twenty (120) days, then the CRA shall have the right to terminate this Agreement upon written notice to the Developer and, in such case, this Agreement shall terminate and the CRA shall have no further duties or obligations under this Agreement to the Developer including, but not limited to, the payment of Base Recapture TIF Incentive Payments and Bonus Recapture

TIF Incentive Payments otherwise due and owing after the date of the Default Notice.. Notwithstanding the foregoing, the CRA 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) achieving Substantial Completion by January 1, 2021 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.

12. ADJUSTMENT TO FOLIO NUMBERS. Developer and CRA 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 CRA 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.

13. 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 CRA 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 CRA, but are only recipients of funding support, and Developer is not an agent or instrumentality of the CRA.

14. 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 CRA that it is the fee simple owner of the Property.

15. BUDGET & APPROPRIATION. CRA covenants and agrees to budget the Base Recapture TIF Incentive Payment and Bonus Recapture TIF Incentive Payment as a line item in its annual operating budget subject to CRA Board Approval, City Approval and County Approval. CRA further covenants to use governmentally reasonable efforts to procure annual approval of its operating budget, including the Base Recapture TIF Incentive Payment and Bonus Recapture TIF Incentive Payment as contemplated by this Agreement, by both the City and County.

16. 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 CRA Board’s approval of this Agreement.

17. MISCELLANEOUS.

17.1 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 a accordance with its plain meaning.

17.2 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.

17.3 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.

17.4 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.

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

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

17.7 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 CRA, in an individual capacity.

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

17.9 This Agreement may be recorded in the Public Records of Miami-Dade County at the sole cost and expense of Developer.

17.10 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 the CRA, approved by the CRA Board.

17.11 From time to time and upon written request from the Developer, the Executive Director, on behalf of the CRA, 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).

17.12 No express or implied consent or waiver by the CRA 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 the Developer hereunder. Failure by the CRA 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 CRA of its rights hereunder. The giving of consent by the CRA in any one instance will not limit or waive the necessity to obtain the CRA's consent in any future instance.

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

17.14 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.

18. Public Records. To the extent required by law, the Developer shall comply with all public records requests, whether made to the CRA 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 CRA 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.

19. 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.

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

21. **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.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS hereof the parties have executed this Agreement as of the date first above written.

DEVELOPER:

WITNESSES:

NORTH MB OWNER, LLC,
a Delaware limited liability company

Print Name

By: _____
Name: _____
Title: _____

Print Name

STATE OF FLORIDA)
)
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me this ____ day of December, 2015, by _____, as _____ of NORTH MB OWNER, LLC, a Delaware limited liability company, on behalf of the company, who (check one) [] is personally known to me or [] has produced _____ as identification.

Notary Public, State of Florida at Large

Printed Name:
My Commission expires:

CRA:

NORTH MIAMI BEACH COMMUNITY REDEVELOPMENT AGENCY, a public agency and body corporate created pursuant to Section 163.356, Florida Statutes

ATTEST

By: _____
Pamela Lattimore
Clerk of the Board

By: _____
Ana M. Garcia
Executive Director

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

By: _____
Gray Robinson, P.A.
CRA Attorney

STATE OF FLORIDA)
)
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me this ____ day of December, 2015, by Ana M. Garcia, as Executive Director of the NORTH MIAMI BEACH COMMUNITY REDEVELOPMENT AGENCY, on behalf of the agency, who (check one) [] is personally known to me or [] has produced _____ as identification.

Notary Public, State of Florida at Large

Printed Name:
My Commission expires:

Exhibit "A"

Legal Description of Property

RESOLUTION NO. R2015-92

A RESOLUTION OF THE MAYOR AND CITY COUNCIL OF THE CITY OF NORTH MIAMI BEACH, FLORIDA, GRANTING SITE PLAN APPROVAL TO CONSTRUCT A 638,855 SQUARE FOOT, EIGHT-STORY MIXED-USE DEVELOPMENT PROJECT ON 2.57 ACRES, INCLUDING 349 RESIDENTIAL UNITS AND 15,229 SQUARE FEET OF COMMERCIAL SPACE, AS PROPOSED; AND GRANTING A VARIANCE FROM TABLE MU/TC-4 OF THE CODE OF ORDINANCES OF THE CITY OF NORTH MIAMI BEACH TO WAIVE THE MAXIMUM REQUIRED PRIMARY STREET SETBACK OF 10 FEET ALONG WEST DIXIE HIGHWAY BY 20 FEET AND 4 INCHES, WHERE A GREATER FRONT PRIMARY STREET SETBACK OF 30 FEET AND 4 INCHES IS PROPOSED; IN THE CORE SUB-AREA OF THE FULFORD MIXED-USE TOWN CENTER DISTRICT, WITHIN THE CRA BOUNDARY, ON PROPERTY LOCATED AT 2145 NE 164 STREET.

WHEREAS, the property described herein is zoned FULFORD MIXED-USE TOWN CENTER DISTRICT, CORE SUB-AREA; and

WHEREAS, the applicant requests site plan approval and a setback variance in order to construct a 638,855 square foot, eight-story mixed-use development project on a 2.57 acre lot, consisting of 349 residential units and 10,985 square feet of commercial space located at 2145 NE 164th Street in the Fulford Mixed-Use Town Center District, within the CRA boundary; and

WHEREAS, after a public hearing on October 19, 2015, the Planning and Zoning Board, by a 6 to 1 vote, recommended approval of the site plan and related variances, subject to the conditions set forth and included herein below in Section 1.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of North Miami Beach, Florida.

Section 1. Site plan approval in order to construct a 638,855 square foot, eight-story mixed-use development on a 2.57 acres, on property legally described as:

16 52 42 2.57 AC PB 47-46 2ND AMD PL OF 1ST ADD TO FULFORD THAT PT TR B LYG N & W OF LINE DESC BEG ON E/L OF TR B 50 FT S OF X OF N & E/L EXTD W & PARR TO N/L 200 FT S & PARR TO E/L 215 FT M/L TO S/L LOT SIZE SITE VALUE COC 24806-0008 07 2006 6;

A/K/A
2145 NE 164th Street
North Miami Beach, Florida

is HEREBY **GRANTED** SUBJECT TO THE FOLLOWING CONDITIONS:

1. Unless otherwise provided, all of the below conditions shall be completed/complied with prior to the issuance of the building permit.
2. Application/supporting documentation. Construction of the proposed project shall be in conformance with the following:
 - a. Sketch of Survey prepared by Suarez Surveying and Mapping Inc.
 - b. Plans prepared by Arquitectonica and OneSeed including the following:
 - Sheet A0-00, Cover Sheet
 - Sheet A0-01, Project Data
 - Sheet A0-02, Aerial View
 - Sheet A0-03, Context Photographs
 - Sheet A0-04, Ground Level Floor Plan
 - Sheet A0-05, Ground Level Floor Plan
 - Sheet A0-06, Level 2 Floor Plan
 - Sheet A0-07, Level 3 Floor Plan
 - Sheet A0-08, Level 4 Floor Plan
 - Sheet A0-09, Level 5 Floor Plan
 - Sheet A0-10, Level 6 Floor Plan
 - Sheet A0-11, Level 7 Floor Plan
 - Sheet A0-12, Level 8 Floor Plan
 - Sheet A0-13, Roof Level Floor Plan
 - Sheet A0-14, Parking Details
 - Sheet A0-15, South Elevation
 - Sheet A0-16, East Elevation
 - Sheet A0-17, North Elevation
 - Sheet A0-18, West Elevation
 - Sheet A0-19, Architectural Elements
 - Sheet A0-20, Section 1
 - Sheet A0-21, Section 2
 - Sheet A0-22, Rendering
 - Sheet LP-1, Proposed Landscaping
3. All representations and exhibits as prepared and provided to the Community Development Department as part of the Application Submittal Package, as amended.
4. All representations proffered by the Applicant's representatives as a part of the review of the application at public hearings.
5. All comments made by all Staff Reviewers and submitted to the applicant on August 13, 2015 shall be addressed prior to Building permit.
6. Prior to issuance of any Master Building Permit, Applicant shall provide the City Manager or designee with a draft schedule for the construction of the Project, (the "Construction Schedule").
7. Prior to issuance of any Master Building Permit, Applicant shall execute a covenant running with the land, binding upon its heirs, successors and assigns, subject to the approval of the

RESOLUTION R2015-92

City Attorney, which shall be recorded in the public records of Miami-Dade County, Florida at Applicant's sole expense, containing all of the conditions and provisions required by this Resolution. This recorded covenant may be amended from time to time and shall be re-recorded after each amendment at the Applicant's sole expense, subject to the approval of the City Attorney.

8. Construction workers are prohibited from parking on residential streets or public parking lots. Prior to application for the Master Building Permit, the Applicant shall submit a construction parking plan providing off-street parking for construction workers during the period of construction to the City Manager or designee for review and approval. The construction parking plan shall provide: (a) Applicant's general contractor shall direct all workers to park at off street sites; (b) no workers shall park their vehicles in residential neighborhoods; and (c) Applicant shall provide reports as needed to the City Manager or designee detailing any problems and complaints regarding the parking.
9. Substantial modifications to the plans submitted and approved as part of the application may require the applicant to return to the Planning and Zoning Board and Mayor and City Council for approval. Insubstantial changes shall include proportionate reductions in residential units and parking spaces by less than 5% of the total proposed project, changes that do not alter the project more than 5% of lot coverage, setbacks, height, density and intensity calculations so long as the proposed amendment does not cause an increase in the number of average daily trips; does not alter the location of any points of ingress, egress, access and vehicular and pedestrian patterns to the site; and does not violate any condition placed upon the site plan as originally approved. Insubstantial changes may be administratively approved by the City Manager or designee. Any de minimis amendments to the plans or site plans which cannot be resolved administratively shall be returned to the Mayor and City Council for a formal review. However, under no circumstances, may any plans, site plans, building, structure, or project be administratively altered by more than 5% lot coverage, setbacks, height limitations, as well as density or intensity calculations set forth in a previously approved site plan.
10. Prior to the issuance of a Master Building Permit, the City Manager or designee and the City Attorney, may refer any application for review by engineering, planning, legal, technical, environmental, or professional consultant(s) as deemed necessary. The City shall be reimbursed by Applicant for reasonable fees and charges made by such consultant(s) or professional(s) within thirty (30) days of submission of a City voucher. These fees and charges are in addition to any and all other fees required by the City.
11. The applicant shall submit an MOT (Maintenance of Traffic) to Public Works Department staff for review and approval prior to the issuance of a building permit. The MOT shall address any traffic flow disruption due to construction activity on the site.
12. The master building permit from the City must be applied for within one (1) year of site plan approval. Extension requests may be extended administratively for good cause for one six (6) month period by the City Manager or designee upon the payment of the appropriate fee, otherwise reapplication is necessary. Such extension must be administratively documented and filed with the appropriate department. This period may be extended by the Mayor and City Council for good cause.
13. The Applicant shall comply with all applicable conditions and permit requirements of the Miami-Dade County Fire Department, the Water and Sewer Department, and Department of Regulatory and Economic Resources; and the Florida Department of Environmental Protection (FDEP), the Florida Department of Transportation (FDOT) and any other applicable regulatory agency.

14. All engineering (paving and drainage) plans at time of permitting must be signed and sealed by a State of Florida Certified Engineer and must be stamped approved by Miami-Dade County DRER and FDOT.
15. Prior to sign off of the final inspection & Certificate of Occupancy, applicant must submit Letter of Substantial Compliance from Engineer of Record and As-built (for work on public right-of-way only) drawing from certified Provide Erosion & Sediment Control Plan.
16. Prior to the issuance of the Master Building Permit, a bond or equivalent amount of cash shall be posted with the City to replace public property damaged during the construction of the Project pursuant to the terms of Sections 14-1.10 and 14-1.11 of the City's Code of Ordinances in the amount of \$750.00. The final determination regarding property to be replaced shall be made by the City Manager or designee.
17. Applicant shall furnish payment and performance bonds, cash, or letter(s) of credit issued in a form and by a bank reasonably acceptable to the City to ensure Applicant's performance and/or payment of the public improvements; (the term "public improvements" does not include any voluntary proffers; however, if the City has completed the public improvements prior to issuance of the Temporary Certificate of Occupancy, the City shall be paid the sums due in cash immediately upon demand. The payment and performance bond(s) required by this Resolution shall be issued by a surety having a minimum rating of A-1 in the Best's Key Rating Guide, Property/Casualty edition, shall be subject to the approval of the City and shall include this legend: "This bond (these bonds) may not be cancelled or allowed to lapse until thirty (30) days after receipt by the City of North Miami Beach, by certified mail, returned receipt requested, addressed to: CITY MANAGER with a copy to: CITY ATTORNEY, both addressed to: 17011 NE 19 Avenue, North Miami Beach, FL 33162-3111 of written notice from the issuer of the bond of its intent to cancel or to not renew." As improvements and payments are made in accordance with the terms of this Resolution, the City, in its sole discretion, may reduce or eliminate the bond amount. These rights reserved by the City with respect to any construction bond or other performance or payment bond established pursuant to this section are in addition to all other rights and remedies the City may have under this Resolution, in law or in equity.
18. No building permits shall be issued (except for signage, demolition, foundation, temporary power, construction trailers and sales center) unless the Applicant has submitted all documents required under this approval as of that date, in form and content subject to the approval of the City Attorney with the City Manager or designee, and shall have paid all professional reimbursements and other payments required by the Code of Ordinances of the City of North Miami Beach.
19. Prior to the issuance of the Master Building Permit, the Applicant shall submit plans for the construction of an appropriate barrier between the construction site and adjoining properties in order to minimize blowing of dust and construction debris. Applicant shall comply with the regulations of the Code of Ordinances the City of North Miami Beach relating to construction site operations, including but not limited to the installation of a chain link construction fence with a windscreen displaying a rendering of the Project. Applicant shall use its good faith efforts to minimize vibration and noise during construction of the Project.
20. The applicant shall satisfy the requirements of Code Section 24-58.1(o)(1) for Public Infrastructure and Streetscape, for improvement to and maintenance of the public infrastructure and streets in the MU/TC zoning district, prior to or at the time of issuance of the Master Building Permit.
21. In order to satisfy the requirements of Code Section 24-58.1(o)(2) for Public Open Space, the Applicant shall provide Park impact fees to the City of North Miami Beach in the amount

RESOLUTION R2015-92

- prescribed in Code Section 24, Article 017, prior to or at the time of issuance of the Master Building Permit.
22. In order to satisfy the requirements of Code Section 24-58.1(o)(3) for Public Art, the Applicant shall agree to voluntarily contribute a sum of money equivalent to 1.0% of the total Project cost to the City's Art in Public Places Fund, prior to or at the time of issuance of the Master Building Permit, or provide artwork, of a quality and design acceptable to the City Manager or designee, on-site.
 23. Prior to the issuance of the Master Building Permit, the Applicant shall meet all requirements of the Department of Public Works Solid Waste Division for trash containers.
 24. Any gates within the Project shall be of a decorative design to enhance the aesthetics of the buildings, as determined by the City Manager or designee. All vehicular service roll gates shall be at least fifteen (15) feet high and shall be of a decorative material to enhance the building.
 25. All City impact fees shall be paid prior to the issuance of a master building permit.
 26. If applicable, prior to the issuance of the Master Building Permit for the Project, any driveway permit along any State Right-of-Way must be approved and permitted by Florida Department of Transportation ("FDOT"), and proof of an FDOT permit shall be required prior to any work being performed within any State right of way.
 27. The Applicant shall post a sign on-site providing contact information in case of any complaint or concern during construction. The sign shall be removed upon the earlier of the City's issuance of a temporary or full certificate of occupancy.
 28. The site plan and variance approvals shall remain valid for a period of 12-months from the date of adoption of the Resolution by the City Council. If no building permit is issued within the 12-month time period, the approvals shall be considered null and void and of no force and effect unless extensions of time are obtained pursuant to applicable law.
 29. All water service installations are the responsibility of the owner / developer must be permitted through the City's Engineering Dept.
 30. Pavement restoration resulting from the water main extension crossing West Dixie Highway must meet all FDOT requirements.
 31. Sewer connection charges will be calculated and be payable at time of permitting. Any credits for any previous allocation on site will be evaluated.
 32. All Miami-Dade County sewer connection fees will be calculated by the County at time of permitting and are the responsibility of the owner / developer.
 33. Prior to issuance of the Temporary Certificate of Occupancy, the design of any public property litter receptacles shall be determined by the City Manager or designee. The Applicant shall fund the cost of litter receptacles along all street frontages in a quantity, design and location acceptable to the City Manager or designee.
 34. The Applicant and its successors and assigns, including but not limited to the successor homeowners' association, if any, shall maintain all landscape and exterior hardscape features and materials on site and throughout all public improvements in good condition, replacing diseased, dying or dead plant material as necessary and repairing / cleaning / painting all hardscape features so as to present a healthy and orderly appearance at all times.
 35. The words "Aventura", "Miami Beach," and "Sunny Isles Beach" shall not be used by the applicant immediately preceding or following the Project name. The words "Aventura", "Miami Beach" and "Sunny Isles Beach" shall not be part of the website address for the Project. References in the marketing materials to nearby communities shall be limited to descriptions of entertainment, shopping or dining locations, or other landmarks; the Applicant shall identify the Project as being located in the City of North Miami Beach, Florida.

36. As part of the Project's marketing materials and to the extent appropriate for purposes of the marketing campaign, including any sales brochures or similar information provided to potential purchasers, tenants and/or real estate sales personnel engaged in marketing the Project, Applicant shall use good faith efforts to promote the City of North Miami Beach and feature local businesses located in the City of North Miami Beach.
37. Dumpsters shall be serviced wholly within the building envelope and only by the City of North Miami Beach or its approved contractor. All dumpsters shall be delivered to the trash room no later than 7 a.m. on collection days. The servicing of the dumpsters and their locations shall not be visible from pedestrians or passing motorists on the sidewalks, abutting rights-of way, adjacent streets or public beach.
38. Upon issuance of a hurricane warning by the National Weather Service or similar agency, all removable items from pool decks, roof decks and other outdoor spaces shall be immediately removed and secured.
39. The Applicant shall obtain a certificate of occupancy and certificate of use from the City upon compliance with all terms and conditions. The certificate of use shall be subject to review upon violation of any of the conditions, in accordance with the law.
40. Live, amplified music shall be prohibited outdoors. Recorded music no greater than 75 decibels shall be allowed from 10:00 a.m. to 10:00pm.
41. Garbage collection service will be provided by the City of North Miami Beach or designee.
42. Applicant must provide the NMBPD with access to the property at all times.
43. Applicant must provide the NMBPD with a safety plan.
44. Applicant must join the NMBPD *Trespass After Warning* Program.

Section 2. The City Council makes the following FINDINGS OF FACT based upon the substantial competent evidence provided:

The requested variance from Table MU/EC-4 of the Code, to waive the maximum required front yard setback of 10 feet, where a minimum front yard setback of 30 feet, four inches is proposed, is not contrary or detrimental to the public interest because the proposed use and design is compatible with the surrounding land uses and is in keeping with the surrounding properties.

Section 3. A variance from Table MU/EC-4 of the Code, to waive the maximum required front yard setback of 10 feet, where a minimum front yard setback of 30 feet, four inches is proposed, on the property legally described in Section 1 above, is hereby GRANTED subject to the aforementioned conditions.

Section 4. Pursuant to Section 24-172(I) of the Code of Ordinances of the City of North Miami Beach, the Applicant must apply for a master building permit from the City within one (1) year of the date of this Resolution or the site plan approval granted shall be deemed null and void and the applicant shall be required to reinstate the site plan review process unless the term is extended administratively or by the City Council prior to its expiration.

Section 5. Pursuant to Section 24-176(C)(4)(a) of the Code of Ordinances of the City of North Miami Beach, any variance granted shall automatically expire if a permit has not been applied for within one year from the date of this Resolution or, if the permit is issued, expires or is revoked pursuant to the Florida Building Code.

APPROVED AND ADOPTED by the City Council of the City of North Miami Beach, Florida

at regular meeting assembled this **3rd day of November, 2015.**

ATTEST:



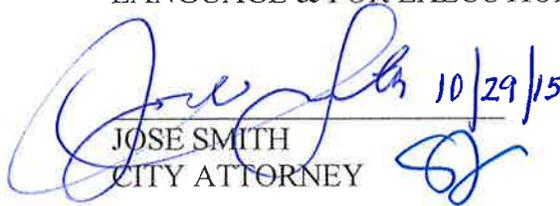
PAMELA L. LATIMORE
CITY CLERK



GEORGE VALLEJO
MAYOR

(CITY SEAL)

APPROVED AS TO FORM &
LANGUAGE & FOR EXECUTION



JOSE SMITH
CITY ATTORNEY

SPONSORED BY: Mayor and City Council

COUNCILPERSON	YES	NO	ABSTAIN	ABSENT
Mayor George Vallejo				
Vice-Mayor Phyllis Smith				
Councilwoman Barbara Kramer				
Councilwoman Marlen Martell				
Councilman Frantz Pierre				
Councilman Anthony DeFillipo				
Councilwoman Beth Spiegel				

Exhibit “B”

Approved Project Site Plan

Exhibit "C"

Estimated TIF

Aventura Holdings, LLC
Tax Increment Summary

	4.6669								
County Millage									
City Millage	6.6036								
Total Valuation	\$ 48,404,408	\$ 48,888,452	\$ 49,377,337	\$ 49,871,110	\$ 50,369,821	\$ 50,873,519	\$ 51,382,254	\$ 51,896,077	\$ 52,415,038
County Taxes	\$ 225,899	\$ 228,158	\$ 230,439	\$ 232,743	\$ 235,071	\$ 237,422	\$ 239,796	\$ 242,194	\$ 244,616
City Taxes	\$ 319,643	\$ 322,840	\$ 326,068	\$ 329,329	\$ 332,622	\$ 335,948	\$ 339,308	\$ 342,701	\$ 346,128
Total New Tax	\$ 545,542	\$ 550,997	\$ 556,507	\$ 562,072	\$ 567,693	\$ 573,370	\$ 579,104	\$ 584,895	\$ 590,744
50% to Project	\$ 272,771	\$ 275,499	\$ 278,254	\$ 281,036	\$ 283,847	\$ 286,685	\$ 289,552	\$ 292,447	\$ 295,372
25% Bonus	\$ 136,385	\$ 137,749	\$ 139,127	\$ 140,518	\$ 141,923	\$ 143,342	\$ 144,776	\$ 146,224	\$ 147,686
Total to Project	\$ 409,156	\$ 413,248	\$ 417,380	\$ 421,554	\$ 425,770	\$ 430,027	\$ 434,328	\$ 438,671	\$ 443,058
20% to CRA	\$ 109,108	\$ 110,199	\$ 111,301	\$ 112,414	\$ 113,539	\$ 114,674	\$ 115,821	\$ 116,979	\$ 118,149
5% to Tax Auth	\$ 27,277	\$ 27,550	\$ 27,825	\$ 28,104	\$ 28,385	\$ 28,668	\$ 28,955	\$ 29,245	\$ 29,537
County	\$ 11,295	\$ 11,408	\$ 11,522	\$ 11,637	\$ 11,754	\$ 11,871	\$ 11,990	\$ 12,110	\$ 12,231
City	\$ 15,982	\$ 16,142	\$ 16,303	\$ 16,466	\$ 16,631	\$ 16,797	\$ 16,965	\$ 17,135	\$ 17,306

	1% Growth Rate		3% Growth Rate		5% Growth Rate	
	Total	NPV	Total	NPV	Total	NPV
Total New Tax	\$ 5,707,575	\$ 3,791,965	\$ 6,254,026	\$ 4,122,389	\$ 6,861,767	\$ 4,488,187
50% to Project	\$ 2,853,788	\$ 1,895,982	\$ 3,127,013	\$ 2,061,194	\$ 3,430,884	\$ 2,244,093
25% Bonus	\$ 1,426,894	\$ 947,991	\$ 1,563,507	\$ 1,030,597	\$ 1,715,442	\$ 1,122,047
Total to Project	\$ 4,280,681	\$ 2,843,974	\$ 4,690,520	\$ 3,091,791	\$ 5,146,325	\$ 3,366,140
20% to CRA	\$ 1,141,515	\$ 758,393	\$ 1,250,805	\$ 824,478	\$ 1,372,353	\$ 897,637
5% to Tax Auth	\$ 285,379	\$ 189,598	\$ 312,701	\$ 206,119	\$ 343,088	\$ 224,409
County	\$ 118,170	\$ 78,509	\$ 129,484	\$ 85,350	\$ 142,066	\$ 92,924
City	\$ 167,209	\$ 111,089	\$ 183,218	\$ 120,769	\$ 201,022	\$ 131,486



**CITY OF NORTH MIAMI BEACH
COMMUNITY REDEVELOPMENT AGENCY**
17050 NE 19th Avenue, Room 122
North Miami Beach, FL 33162
NMBCRA.com

MEMORANDUM

TO: Chair and Board of Commissioners

FROM: Ana M. Garcia, Executive Director

VIA: Patrick Brett, CRA Administrator

DATE: December 12th, 2015

RE: **Executive Director's Report**

The CRA RAB voted 4 – 0 in favor of the Read Capital Tax Increment Finance Agreement at its December 3rd meeting.

West Dixie Highway Stakeholder Meeting

On Wednesday, November 18th, 2015, the CRA held a stakeholder meeting for the property owners and the merchants along West Dixie Highway. The items discussed were the City's new zoning districts, the approved development projects, and proposed infrastructure improvements. Redevelopment Management Associations (RMA) presented a PowerPoint and the draft of the CRA West Dixie Highway Implementation Strategy (version 2).

Redevelopment Plan Public Workshop

On Thursday, November 19th, 2015, the CRA held a Redevelopment Plan Public Workshop. Draft version 2.3 of the Redevelopment Plan was presented and discussed. Ken Stapleton of Ken Stapleton and Associates presented a PowerPoint of the proposed improvements and modifications to the existing CRA Redevelopment Plan. The Redevelopment Plan should be updated every three to five years to keep it current. New items proposed in this update are:

- a) Adjustments for recent changes to the City's Comprehensive Plan and Zoning Code,
- b) Updated financial projections, and
- c) Integration of the West Dixie Highway Implementation Plan.