Memorandum

MIAMI-DADE COUNTY

Date: February 6, 2007

Agenda Item No. 8(K)(1)(A)

To: Honorable Chairman Bruno A. Barreiro
and Members, Board of County Commissioners

From: George M. Burgess
County Manager

Subject: Resolution Approving Extension of the Development Deadlines of the Bahamian Village Project

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RECOMMENDATION

It is recommended that the Board of County Commissioners (the Board) authorize an extension of the development deadlines for the Bahamian Village project from the original commencement date of December 2006 with and anticipated completion in December 2007 to a revised commencement date of August 2007 with completion date of August 2008.

The Bahamian Village project is being developed by Bahamian Village LLC, which is a partnership between the L.B.W. Homeowners Foundation of Coral Gables, Inc. (Foundation) and Redevco Grand, LLP, a Florida Limited Liability partnership (Redevco).

BACKGROUND

On January 24, 2006, the BCC approved Resolution R-59-06 (attached as Exhibit I) which authorized conveyance of land to the Foundation for a proposed development project, known as Bahamian Village on approximately 1.7 acres of vacant land located at the Northeast corner of US-1 and Grand Avenue in the City of Coral Gables. This Resolution also modified the County's deed to change the project's scope from a mixed-used housing and commercial development to a solely retail project and adjusted the original start date of December 2003 to December 2006 and the completion date from December 2004 to December 2007.

Because Resolution R-59-06 changed the project's scope to solely retail, the project is required to meet the U.S. Department of Housing and Urban Development (US HUD) regulation that one job be created or retained for every $35,000 of Community Development Block Grant (CDBG) funds invested in an economic development activity. In the case of this property, the land conveyed from the County to the Foundations was originally acquired with CDBG funds.

The County's investment in this project ($726,000) is comprised of land at the original purchase price of $316,000, plus $410,000 in additional CDBG allocations. This investment equates to 21 jobs to be created, of which 51 percent must be to low to-moderate income individuals. The 2003 market value of the land was $2.2 million, which would have required the creation of 84 jobs and the developer claimed would be undeliverable.

The developer challenged the basis on which the land value was determined and consequently the number of jobs to be created. The County argued that the number of jobs created was to be based on the market value of the land whereas the developer considered the cost of original purchase to be the appropriate measure. As a result, the deed restrictions were not executed and the commencement of the project's construction was delayed.

On December 1, 2006, the County requested a written ruling from US HUD on the appropriate value to be used in establishing the basis for determination of the number of jobs to be created. In a meeting with US HUD, the County was verbally advised that the basis for the value of the land would be cost. Approval of this resolution to extend the project's deadline is being requested to allow time for receipt of a written response from US HUD to determine the appropriate modification to be made to the County's deed and to avoid any default by the Developer, as a result of not meeting the existing development deadlines.

The project, as presently designed, will consist of retail business area (5,900 square feet), restaurant space (4,300 square feet), and a detached community center (1,400 square feet).

Attachment

Cynthia W. Curry
Senior Advisor to the County Manager

MEMORANDUM

(Revised)

TO: Honorable Chairman Bruno A. Barreiro and Members, Board of County Commissioners

DATE: February 6, 2007

FROM: Murray A. Greenberg County Attorney

SUBJECT: Agenda Item No. 8(K)(1)(A)

Please note any items checked.

_____ **"4-Day Rule" ("3-Day Rule" for committees) applicable if raised**

_____ **6 weeks required between first reading and public hearing**

_____ **4 weeks notification to municipal officials required prior to public hearing**

_____ **Decreases revenues or increases expenditures without balancing budget**

_____ **Budget required**

_____ **Statement of fiscal impact required**

_____ **Bid waiver requiring County Manager's written recommendation**

_____ **Ordinance creating a new board requires detailed County Manager's report for public hearing**

_____ **Housekeeping item (no policy decision required)**

_____ **No committee review**

Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 8(K)(1)(A)
02-06-07

RESOLUTION NO. _____

RESOLUTION AUTHORIZING AN EXTENSION OF THE DEVELOPMENT DEADLINES FOR THE BAHAMIAN VILLAGE PROJECT FROM DECEMBER 2006 WITH COMPLETION IN DECEMBER 2007, TO AUGUST 2007 WITH COMPLETION IN AUGUST 2008

WHEREAS, this Board desires to accomplish the purposes outlined in the accompanying memorandum, a copy of which is incorporated herein by reference; and

WHEREAS, the extension is needed for the successful completion of this project; and

WHEREAS, the land has been transferred to L.B.W. Homeowners Foundation of Coral Gables for utilization in housing or economic development; and

WHEREAS, the proposed commercial development responds to the plans established by the Office of Community and Economic Development, facilitating the redevelopment of the Project Area,

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA, that this Board:

Section 1. Authorizes the extension of the commencement date for the Bahamian Village, to be developed by the Bahamian Village, LLC for the development of a commercial project named Bahamian Village.

Section 2. Directs the County Manager, the Director of the Office of Community and Economic Development, County Attorney, and Clerk of the Board to take whatever actions are necessary to effect and secure this extension.

The foregoing resolution was offered by Commissioner , who moved its adoption. The motion was seconded by Commissioner and upon being put to a vote, the vote was as follows:

Bruno A. Barreiro, Chairman
Barbara J. Jordan, Vice-Chairwoman

Jose "Pepe" Diaz	Audrey M. Edmonson
Carlos A. Gimenez	Sally A. Heyman
Joe A. Martinez	Dennis C. Moss
Dorrin D. Rolle	Natacha Seijas
Katy Sorenson	Rebeca Sosa
Sen. Javier D. Souto	

The Chairperson thereupon declared the resolution duly passed and adopted this 6th day of February, 2007. This resolution shall become effective ten (10) days after the date of its adoption unless vetoed by the Mayor, and if vetoed, shall become effective only upon an override by this Board.

MIAMI-DADE COUNTY, FLORIDA
BY ITS BOARD OF COUNTY
COMMISSIONERS

HARVEY RUVIN, CLERK

By:_____
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.

Shannon D. Summerset

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Memorandum

MIAMI-DADE COUNTY

Date: January 24, 2006

To: Honorable Chairman Joe A. Martinez
and Members, Board of County Commissioners

Agenda Item No. 8(K)(1)(A)

From: George M. Burgess
County Manager

Subject: Resolution Authorizing the Transfer of Land to L.B.W. Homeowners' Foundation of Coral Gables, Inc.

RECOMMENDATION

It is recommended that the Board of County Commissioners (the "Board") authorize the conveyance of approximately 1.7 acres of vacant land located at the Northeast corner of US-1 and Grand Avenue in the City of Coral Gables, described in Exhibit "A", attached herein, to the L.B.W. Homeowners' Foundation of Coral Gables, Inc., a Florida not-for-profit corporation, for Ten ($10.00) Dollars, in accordance with Section 125.38; Florida Statutes, for the development of a mixed-use development named Bahamian Village, consisting of 5,900 sq. ft. of retail business area, 4,300 sq. ft. of restaurant space and detached 1,400 sq. ft community center, for a combined total of 11,600 square feet, in a 50-50 partnership with Redevco Grand, LLP., a Florida Limited Liability partnership (hereinafter called "Redevco").

BACKGROUND

A comprehensive redevelopment plan for the Coral Gables triangle has been developed as part of the larger Coconut Grove Renewal Plan since 1990. The conveyance of this land for completion of the Bahamian Village will be a significant element in the final completion of the redevelopment plan.

On February 4, 1992, the BCC approved Resolution R-124-92, granting conveyance and the granting of an easement on County-owned land acquired by the Office of Community and Economic Development (OCED) to the City of Coral Gables, the conveyance of OCED-acquired land to the Florida Department of Transportation (DOT), the exchange of OCED-acquired land for homeownership housing, the execution of an exchange agreement, and the expenditure of CDBG funds to provide utility improvements in the right-of-way to private properties, in order to carry out the main objectives of the Coral Gables Redevelopment Plan, as approved previously by BCC Resolution R-1493-79, adopted on December 4, 1979.

The list of CDBG-funded activities within the boundaries of the Coral Gables Triangle (an area bounded on the North and East by US-1, on the South by Grand Avenue and on the West by Brooker Street), is impressive. Multi-year acquisition, relocation and demolition funding along the Southeast side of US-1, has made possible the razing of ten (10) substandard occupied "concrete monsters."

This program of slum and blight removal, together with a selective clearance approach within the core of The Triangle, substantially reduced the density of the area, providing a healthier environment for the citizens residing in the neighborhood. Other activities included the closure of a street (Short Street), provided land to expand Pierce Park. Street improvements at all intersections with US-1, made it safer and easier to enter and exit The Triangle. In addition, all interior streets were landscaped and improved and the City constructed a passive linear park along the Southeast side of US-1, on land provided by Miami-Dade County. This linear park serves as a barrier to noise and pollutants from the highway. The rezoned/re-platted land provided single-family lots to the local community development corporation, to

construct and sell 15+ single-family homes designed by a nationally recognized architectural firm, to low and moderate income homebuyers.

On January 23, 2003, the BCC approved Resolution R-50-03 which authorized the conveyance of land from OCED to the L.B.W. Homeowners Foundation of Coral Gables, Inc. for the development of the Bahamian Village. This agenda item modifies the Deed attached to Resolution R-50-03, approved by the Board of County Commissioners on January 23, 2003. The modification of the Deed will enable the developer to embark upon the development of 10,220 square feet of retail/center linked to a 1,400 square foot Community Center. The deed modifications made by this revised agenda item are necessary because the original deed did not allow the Foundation to transfer the land to a Limited Liability Corporation to secure proper financing. Additionally, the survey omitted a portion of the land not giving a proper legal description. The deed modifications have necessitated a revision of the development deadlines from their original start dates of December 2003 with completion by November 2004, to commencement December 2006 and completion December 2007.

The proposed Bahamian Village Project has received community approval by the Community Action Agency/Community Development (CAA/CD) Advisory Board of the Coral Gables Focus Area. With the development of this vital corner, the previously approved Coral Gables Redevelopment Plan (A/K/A The Coral Gables Triangle Plan), will be virtually completed, with the exception of improvements, in the form of Federal Grants to several historic-significant structures within the MacFarlane Historic District. The proposed Bahamian Village Project is being coordinated with City of Coral Gables staff and officials.

The L.B.W. Homeowners' Foundation of Coral Gables, Inc. (the "Foundation") has requested that OCED transfer the subject land to the Foundation to develop Bahamian Village. This project will be developed in partnership with Redevco, each being 50% partners for the development of Bahamian Village. The Agreement provides for the Foundation to contribute to the Bahamian Village, LLC, as its capital contribution, the subject land being requested and grants received from Miami-Dade County. Therefore, once Miami-Dade County transfers the land to the Foundation, it will simultaneously transfer it to the Bahamian Village, LLC.

With your approval of the resolution and memorandum, the land will be conveyed by County Deed attached herein as Exhibit "B", to L.B.W. Homeowners' Foundation of Coral Gables, Inc.

Tony E. Crapp, Sr., Assistant County Manager

Attachments

MEMORANDUM

(Revised)

TO: Honorable Chairman Joe A. Martinez and Members, Board of County Commissioners

DATE: January 24, 2006

FROM: Murray A. Greenberg County Attorney

SUBJECT: Agenda Item No. 8(K)(1)(A)

Please note any items checked.

_____ **"4-Day Rule" ("3-Day Rule" for committees) applicable if raised**

_____ **6 weeks required between first reading and public hearing**

_____ **4 weeks notification to municipal officials required prior to public hearing**

_____ **Decreases revenues or increases expenditures without balancing budget**

_____ **Budget required**

_____ **Statement of fiscal impact required**

_____ **Bid waiver requiring County Manager's written recommendation**

_____ **Ordinance creating a new board requires detailed County Manager's report for public hearing**

_____ **Housekeeping item (no policy decision required)**

_____ **No committee review**

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Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 8(K)(1)(A)
01-24-06

RESOLUTION NO. _____

RESOLUTION AUTHORIZING CONVEYANCE OF LAND TO L.B.W. HOMEOWNERS' FOUNDATION OF CORAL GABLES, FLORIDA FOR THE DEVELOPMENT OF A MIXED USE COMMERCIAL PROJECT WITH A COMMUNITY CENTER, NAMED BAHAMIAN VILLAGE, IN ACCORDANCE WITH FLORIDA STATUTE 125.38; AUTHORIZING THE COUNTY MANAGER, DIRECTOR OF THE OFFICE OF COMMUNITY AND ECONOMIC DEVELOPMENT, COUNTY ATTORNEY, AND CLERK OF THE BOARD TO TAKE THE NECESSARY ACTIONS TO EFFECT AND SECURE THE CONVEYANCE OF SAID LAND; AND AUTHORIZING EXECUTION OF COUNTY DEED

WHEREAS, this Board desires to accomplish the purposes outlined in the accompanying memorandum, a copy of which is incorporated herein by reference; and

WHEREAS, the land is not needed for County purposes; and

WHEREAS, the land is in Miami-Dade County Office of Community and Economic Development inventory for utilization in housing or economic development; and

WHEREAS, the proposed mixed-use commercial development responds to the plans established by the Office of Community and Economic Development, facilitating the redevelopment of the Project Area ,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA, that this Board:

Section 1. Authorizes the conveyance of land pursuant to Section 125.38, Florida Statutes, described in Exhibit "A" attached hereto and made a part hereof, to the L.B.W. Homeowners' Foundation of Coral Gables, Florida for the development of a mixed use Commercial Project named Bahamian Village.

Section 2. Approves a County Deed to convey the land in substantially the form attached hereto and made part hereof as Exhibit "B", and authorizes the Mayor to execute same on behalf of Miami-Dade County.

Section 3. Directs the County Manager, the Director of the Office of Community and Economic Development, County Attorney, and Clerk of the Board to take whatever actions are necessary to effect and secure the conveyance of said land.

The foregoing resolution was offered by Commissioner , who moved its adoption. The motion was seconded by Commissioner and upon being put to a vote, the vote was as follows:

Joe A. Martinez, Chairman
Dennis C. Moss, Vice-Chairman

Bruno A. Barreiro	Jose "Pepe" Diaz
Audrey M. Edmonson	Carlos A. Gimenez
Sally A. Heyman	Barbara J. Jordan
Dorrin D. Rolle	Natacha Seijas
Katy Sorenson	Rebeca Sosa
Sen. Javier D. Souto	

The Chairperson thereupon declared the resolution duly passed and adopted this 24th day of January, 2006. This resolution shall become effective ten (10) days after the date of its adoption unless vetoed by the Mayor, and if vetoed, shall become effective only upon an override by this Board.

MIAMI-DADE COUNTY, FLORIDA
BY ITS BOARD OF COUNTY COMMISSIONERS

HARVEY RUVIN, CLERK

By:_____
Deputy Clerk

Approved by County Attorney as to form and legal sufficiency.

Thomas Goldstein

Exhibit "A"
Legal Descriptions

Lot 7 through 23 and 25 through 27, Block 1B of "COMBINED AND SUPPLEMENTAL MAP OF MAC FARLANE HOMESTEAD PLAT AND ST. ALBAN'S PARK" according to the Plat thereof as recorded in Plat Book 5, at Page 81, of the Public Records of Miami Dade County, Florida.

LESS

That portion of Lots 14 through 21, Block 1B of "COMBINED AND SUPPLEMENTAL MAP OF MAC FARLANE HOMESTEAD PLAT AND ST. ALBAN'S PARK", according to the Plat thereof as recorded inn Plat Book 5, at Page 81, of the Public Records of Miami Dade County, Florida, lying North of the Southerly Right-of-way line of State Road 5 (US-1), according to the Map No. 87030-2109, of the Florida Department of Transportation of Miami Dade County, Florida.

AND LESS

That portion of Lots 7 through 13, Block 1B of "COMBINED AND SUPPLEMENTAL MAP OF MAC FARLANE HOMESTEAD PLAT AND ST. ALBAN'S PARK," according to the Plat thereof as recorded in Plat Book 5, at Page 81, of the Public Records of Miami Dade County, Florida lying South of the Northerly right-of-way line of Grand Avenue, according to the R.P.B. 101, Page 58, of Miami Dade County Right-of-Way Division, Sheet 2 of 2.

Approved _____ Mayor
Veto _____
Override _____

Substitute
Agenda Item No. 7(K)(1)(A)
1-23-03

OFFICIAL FILE COPY
CLERK OF THE BOARD
OF COUNTY COMMISSIONERS
DADE COUNTY, FLORIDA

RESOLUTION NO. R-50-03

RESOLUTION AUTHORIZING CONVEYANCE OF LAND TO THE L.B.W. HOMEOWNERS' FOUNDATION OF CORAL GABLES, INC. FOR THE DEVELOPMENT OF BAHAMIAN VILLAGE IN ACCORDANCE WITH FLORIDA STATUTE 125.38; AUTHORIZING THE COUNTY MANAGER, DIRECTOR OF THE OFFICE OF COMMUNITY AND ECONOMIC DEVELOPMENT, COUNTY ATTORNEY, AND CLERK OF THE BOARD TO TAKE WHATEVER ACTIONS ARE NECESSARY TO EFFECT AND SECURE THE CONVEYANCE OF SAID LAND; AND AUTHORIZING EXECUTION OF COUNTY DEED

WHEREAS, this Board desires to accomplish the purposes outlined in the accompanying memorandum, a copy of which is incorporated herein by reference; and

WHEREAS, the land is not needed for County purposes; and

WHEREAS, the land is in Miami-Dade County Office of Community and Economic Development inventory for housing and/or commercial development; and

WHEREAS, the development of Bahamian Village responds to the plans established by The Office of Community and Economic Development, facilitating the redevelopment of the Project area,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA, that this Board:

Section 1. Authorizes the conveyance of land pursuant to Section 125.38, Florida Statutes, described in Exhibit "A" attached hereto and made a part hereof, to L.B.W. Homeowners' Foundation of Coral Gables, Inc., for L.B.W. Homeowner's Foundation of Coral Gables' contribution to the Bahamian Village, LLC for development of a mixed-use housing and commercial development in the Coral Gables Focus Area.

Section. 2. Approves a County Deed to convey the land in substantially the form attached hereto and made a part hereof as Exhibit "B," and authorizes the Mayor to execute same for and on behalf of Miami-Dade County.

Section. 3. Directs the County Manager, the Director of the Office of Community and Economic Development, County Attorney, and Clerk of the Board to take whatever actions are necessary to effect and secure the conveyance of said land.

The foregoing resolution was offered by Commissioner Jose "Pepe" Diaz, who moved its adoption. The motion was seconded by Commissioner Dorrin D. Rolle and upon being put to a vote, the vote was as follows:

Bruno A. Barreiro	absent	Dr. Barbara Carey-Shuler	aye
Jose "Pepe" Diaz	aye	Betty T. Ferguson	aye
Sally A. Heyman	absent	Joe A. Martinez	aye
Jimmy L. Morales	aye	Dennis C. Moss	aye
Dorrin D. Rolle	aye	Natacha Seijas	aye
Katy Sorenson	aye	Rebeca Sosa	aye
Sen. Javier D. Souto	aye		

The Chairperson thereupon declared the resolution duly passed and adopted this 23rd day of January, 2003. This resolution shall become effective ten (10) days after the date of its adoption unless vetoed by the Mayor, and if vetoed, shall become effective only upon an override by this Board.

MIAMI-DADE COUNTY, FLORIDA
BY ITS BOARD OF
COUNTY COMMISSIONERS

HARVEY RUVIN, CLERK

KAY SULLIVAN

By:_____
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.

Thomas Goldstein

BAHAMIAN VILLAGE, LLC

1175 N.E. 125th Street, Suite 103, North Miami, Florida 33161
Phone (305) 981-4500
Fax (305) 891-0003

July 28, 2005

Marta Salazar- Blanco
Building and Zoning Department
405 Biltmore Way, 1st Floor
Coral Gables, FL 33134

Letter of Intent
Board of Adjustment Application

Re: Application for Variances by Miami-Dade County, a political subdivision of the State of Florida for the Bahamian Village Project.

Dear Ms. Salazar-Blanco:

Our office represents Miami-Dade County (hereinafter called the County), a political subdivision of the State of Florida, in the above referenced application (hereinafter called the Application). The County is the owner of that certain parcel of real property (hereinafter called the Property) described in Exhibit A attached hereto. The Property contains approximately 1.7 acres of vacant land Grand Avenue on the south and Florida Avenue on the north.

The County had submitted applications with the City of Miami-Dade for Change in Comprehensive Land Use Plan Map, Change of Zoning District and Site Plan approval. It is the County's intent to create an integrated mixed-use development on the Property to be called "Bahamian Village", in honor of the cultural heritage of the original settlers of the neighborhood. It is further the intent of the County to transfer ownership of the Property to LBW Homeowners' Foundation of Coral Gables, Inc. (hereinafter called LBW), a Florida non-profit corporation. The conveyance will take place in the future. LBW will then convey the Property to Bahamian Village, LLC, and a Florida Limited Liability Partnership composed of Redevco Grand, LLP, a Florida Limited Liability Partnership (hereinafter called Redevco) and LBW.

The development and administration of the Property will be a unique public-private effort and partnership. LBW and Redevco have worked hand-in-hand to reach out to the community and adjoining neighborhood to design a project that will truly serve the needs if the immediate vicinity and helps preserve the cultural heritage of the area. The proposed "Bahamian Village" Project, if approved, will contain 5,900 square feet of retail business area, 4,300 square feet of restaurant space and a detached 1,400 square foot community center, for a combined total of 11,600 square feet. The proposed site plan reflects 71 parking spaces (85 spaces required), and the County intends to seek a parking variance from the Board of Adjustment.

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BAHAMIAN VILLAGE, LLC

1175 N.E. 125th Street, Suite 103, North Miami, Florida 33161
Phone (305) 981-4500
Fax (305) 891-0003

The Property is a narrow, 140 foot-wide parcel of land highly impacted by its closeness to U.S.-1 and double fronting on both Grand Avenue and Florida Avenue. The narrow configuration of the Property and its double-frontage exposures constitute an unnecessary hardship, which justify approval of the requested variances. The City previously approved these requests on 8/2/04 pursuant to resolution #45732B. Unfortunately the variances expired prior to the issuance of the building permit. Therefore, the County respectfully requests the approval of the described variances.

Sincerely,
Bahamian Village, LLC

Debra Sinkle Kolsky

Debra Sinkle Kolsky, Manager

COUNTY DEED

THIS DEED, made this ____ day of _____, 2005, by Miami-Dade County, Florida, a political subdivision of the State of Florida, called "County" and the L.B.W. Homeowners' Foundation of Coral Gables, Florida, Inc., a Florida not-for-profit organization, hereinafter called "Developer.:

WITNESS: That County for and in consideration of the sum of Ten Dollars ($10.00), to it hand paid by the Developer, receipt of which is hereby acknowledged has granted, bargained and sold to the Developer, its heirs and its assigns, subject to the right of re-entry set forward below, the land lying and being in Miami-Dade County, Florida:

SEE EXHIBIT "A" LEGAL DESCRIPTION ATTACHED

This Deed conveys only the interests of Miami-Dade County and its Board of County Commissioners in the property described herein, and shall not warrant title thereto:

I. This Conveyance is made subject to the following convenants running with the land, and setting forth the right of re-entry, to wit:

A. Developer will commence work on the Project Improvements (the "Improvements") consisting of approximately 10,200 square feet of retail and office space and a 1,400 square feet community center, not later than December 31, 2006, and, subject to force majeure, shall complete the Improvements by December 2007. Developer may expand or increase the size of the Improvements subject to consent of the County.

B. Promptly after completion of the Improvements in accordance with the provisions of this Instrument, County will furnish the Developer, if requested, an appropriate instrument certifying to the satisfactory completion of the Improvements. Such certification shall be in a form recordable in the Office of the Clerk of the Circuit Court of Miami-Dade County Florida.

C. Developer agrees for itself, its successors and assigns, that in relation to the Property or any part hereof, that Developer and such successors or assigns shall:

> Not discriminate upon the basis of race, color, religion, sex or national origin in the sale, lease or rental or in the use of occupancy of the property of any Improvements erected or to be erected hereon or on any part thereof; and this covenant shall be binding to the fullest extent permitted by law and equity, for the benefit and in favor of, and enforceable by the County, its successors and assigns, and any successor in interest to the property, or any part thereof. County shall have the right in the event of any breach of any such covenants, to exercise all the rights and remedies; and to maintain any actions or suits at law or in equity or other proper proceedings to enforce the curing of such breach of covenant, to which it or any other beneficiaries of such covenant may be entitled.

D. Developer or any successor in interest shall pay the real estate taxes or assessments on the Property or any part thereof when due.

E. Except for the transfer of a Deed for the Property to the Bahamian Village, LLC, Developer shall not transfer the Property or any part thereof without consent of County and shall not change the ownership or distribution of the stock of Developer or with respect to the identify of the parties in control of Developer, except as permitted in the Bahamian Village, LLC Operating Agreement.

IN WITNESS WHEREOF, the County has caused these presents to be executed in its name by its Board of County Commissioners acting by the Mayor, the day and year aforesaid.

Miami-Dade County, Florida
By Its Board of County Commissioners

By: _____
Mayor

ATTEST:

HARVEY RUVIN, CLERK

By: _____
Deputy Clerk

Prepared by: Daniel O. Borges
Miami-Dade County Office of Community
and Economic Development
140 West Flagler Street, Suite 1100
Miami, Florida 33130

The foregoing was authorized and approved by Resolution No. _____ its Board of County Commissioners of Miami-Dade County, Florida, on the ____ day of _____, 2005.