

MEMORANDUM

IMFR
Agenda Item No. 2(J)

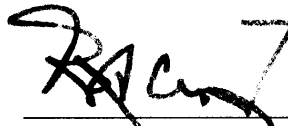
TO: Honorable Chairman Joe A. Martinez
and Members, Board of County Commissioners

DATE: July 12, 2011

FROM: R. A. Cuevas, Jr.
County Attorney

SUBJECT: Ordinance relating to
redevelopment of the North West
79th Street Corridor Community
Redevelopment Area;
establishing Redevelopment
Trust Fund

The accompanying ordinance was prepared by the Office of Strategic Business Management and placed on the agenda at the request of Prime Sponsor Commissioner Jean Monestime.



R. A. Cuevas, Jr.
County Attorney

RAC/jls

Memorandum



Date: May 17, 2011

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

From: Alina T. Hudak
County Manager

Subject: Ordinance Relating to Establishing the N.W. 79th Street Corridor
Community Redevelopment Agency Trust Fund

Recommendation

It is recommended that the Board of County Commissioners (BCC) adopt the attached ordinance establishing the N.W. 79th Street Corridor Community Redevelopment and Revitalization Trust Fund (Fund), providing for the appropriation of countywide and Unincorporated Municipal Service Area (UMSA) funding at the rate of 75 percent of the County and UMSA's portion of Tax Increment Financing (TIF) revenues for an initial period of 10 years, and other terms and conditions relative to the N.W. 79th Street Corridor Community Redevelopment Agency (CRA).

This ordinance is one in a series of legislative items that, if approved, will result in the creation of the N.W. 79th Street CRA. Resolutions approving the N.W. 79 Street Corridor Community Redevelopment Plan and creating an initial board of commissioners for the CRA will accompany this ordinance when it is considered by the BCC during a public hearing.

Scope

The Fund is for the N.W. 79th Street Corridor CRA, which is entirely within the unincorporated area of Commission District 2. However, this item will have a countywide impact. It provides for the establishment of a Fund and the transfer of ad valorem revenues from the countywide and UMSA general fund to encourage redevelopment in the N.W. 79 Street Corridor CRA in accordance with the CRA's Redevelopment Plan. The ad valorem revenues transferred into the Fund must be used to implement the CRA's Redevelopment Plan within the redevelopment area; these funds could otherwise be used for countywide and UMSA services.

Fiscal Impact/Funding Source

The CRA's primary revenue source will be generated through the incremental growth of ad valorem revenues beyond an established base year, TIF, as defined in Section 163.387 of the Florida Statutes. Based on conservative estimates and a contribution of 75 percent of the increment, it is projected that the first ten years of TIF revenues will total \$3.7 million (\$2.6 million countywide and \$1.1 million UMSA), based on an annual growth rate in taxable values of five percent. The remaining 25 percent, \$1.223 million (\$846,000 countywide and \$377,000 UMSA) would remain in the County's general fund. The duration of the County's obligation to contribute TIF revenues is set at ten years, but can be extended by the BCC if it subsequently approves extensions to the life of the CRA, of up to 30 years in total. It is projected that a total of \$71.7 million (\$49.6 million countywide and \$22.1 million UMSA) in TIF would be generated over 30 years at a contribution level of 75 percent. The BCC may also extend the life of the CRA by approving a financing instrument that requires an extension of life in order to satisfy debt service requirements.

Trust Fund Projected Revenue

	Revenue Contribution at 75%			Revenue to Remain with County 25%		
	County	UMSA	Total	County	UMSA	Total
10 Years	2,537,915	1,132,141	3,670,056	845,972	377,380	1,223,352
30 Years	49,548,516	22,122,884	71,671,400	16,516,172	7,374,295	23,890,467

Track Record/Monitor

This ordinance does not provide for contracting with any specific entity. It establishes a Fund where TIF funds are to be deposited and used in conjunction with other revenues to finance the proposed community redevelopment area activities and facilitates the implementation of TIF strategies by the CRA as defined in the Redevelopment Plan.

Background

On January 7, 2005, the BCC adopted Resolution R-128-05, directing the County Manager to prepare a Finding of Necessity (FON) to determine whether the Area is in need of redevelopment and meets State of Florida (State) requirements to create a CRA. In September 2005, Miami-Dade County contracted with Keith and Schnars, P.A. to complete the FON and a draft study was submitted in March 2006 for an area that was bounded by NW 87th Street to the north, NW 21st Avenue to the east, NW 71st Street to the south and NW 37th Avenue to the west. During a review of the study by the Tax Increment Financing and Coordinating Committee (TIFC) on December 17, 2007, the Area's boundaries were substantially altered, requiring the FON to be revised. A revised FON was submitted in July 2008 and on May 5, 2009, the BCC adopted R-566-09, to accept the FON study, demonstrating the existence of slum and blight and substantiating that the Area meets the State's requirements to create a CRA.

This ordinance is one in a series of legislative items that, if approved, will result in the creation of the N.W. 79th Street CRA. Resolutions approving the N.W. 79 Street Corridor Community Redevelopment Plan and creating an initial board of commissioners for the CRA will accompany this ordinance when it is considered by the BCC during a public hearing.

The 2010 preliminary taxable value of the properties within the N.W. 79th Street Corridor CRA is \$445.56 million. Future growth of this taxable value will result from new construction, improvements and reassessments. It is projected that growth coupled with the implementation of the Redevelopment Plan is expected to increase to more than \$590 million during the first 10 years.

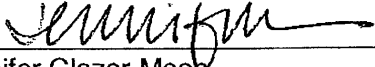
The financing mechanism for the CRA is a combination of ad-valorem TIF revenues derived from the area and other financing sources. Adoption of this Ordinance will create the tax increment financing process, pursuant to the Community Redevelopment Act of 1969, as presently contained in Part III of Chapter 163 of the Florida Statutes. As mentioned above, this Ordinance establishes the Fund where TIF funds are deposited, in conjunction with other revenues, to finance the proposed community redevelopment area activities and facilitate implementation of tax financing strategies by the CRA. The CRA will have authority to pursue public funding through grants, private revenue through loans, contributions, sale of real property, mortgages, hypothecation, bond anticipation notes, and bond issues backed by TIF revenues.

In addition, the Ordinance also sets forth the County and UMSA's obligation to appropriate TIF revenues to the Fund, and provides for County review and authorization for CRA bond indentures and other financing instruments.

Section 163.387 (1)(b), Florida Statutes, gives the Board the discretion to contribute up to 95 percent but no less than 50 percent of the County's portion of the tax increment revenue to the Fund. This Ordinance proposes that 75 percent of the County's tax increment be deposited in the Fund and the remaining 25 percent accrue to the County's general fund.

Honorable Chairman Joe A. Martinez
and Members, Board of County Commissioners
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To date, the County has incurred reimbursable expenses in the amount of \$88,950 on behalf of the CRA, comprised of \$28,750 for the cost of the FON study and \$60,200 for the Redevelopment Plan. Once the Fund is created and the initial budget approved, the CRA will reimburse the County for these expenses.



Jennifer Glazer-Mooh
Special Assistant/Director
Office of Strategic Business Management

cmo05911



MEMORANDUM

(Revised)

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

DATE: May 17, 2011

FROM: R. A. Cuevas, Jr.
County Attorney

SUBJECT: Agenda Item No. 14(A)(1)

Please note any items checked.

- "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
- Ordinance creating a new board requires detailed County Manager's report for public hearing
- No committee review
- Applicable legislation requires more than a majority vote (i.e., 2/3's ____, 3/5's ____, unanimous ____) to approve
- Current information regarding funding source, index code and available balance, and available capacity (if debt is contemplated) required

Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 14(A)(1)
5-17-11

ORDINANCE _____

ORDINANCE RELATING TO REDEVELOPMENT OF THE NORTH WEST 79TH STREET CORRIDOR COMMUNITY REDEVELOPMENT AREA GENERALLY BOUNDED BY NW 87TH STREET ON THE NORTH, NW 7TH AVE (SR-441) ON THE EAST, NW 62ND STREET ON THE SOUTH, AND BY NW 37TH AVENUE (DOUGLAS ROAD) ON THE WEST; ESTABLISHING REDEVELOPMENT TRUST FUND; PROVIDING FOR APPROPRIATION OF FUNDS AND CALCULATION OF INCREMENT FOR DEPOSIT INTO FUND; SETTING FORTH OBLIGATION TO APPROPRIATE TO FUND AND DURATION OF OBLIGATION; PROVIDING FOR LIMITED COUNTY APPROVAL OF DEBT; PROVIDING FOR REVIEW OF FINANCIAL RECORDS AND RIGHT OF AUDIT; PROVIDING FINDING OF PUBLIC PURPOSE; AND PROVIDING SEVERABILITY, INCLUSION IN THE CODE, AND AN EFFECTIVE DATE

WHEREAS, the Florida Legislature enacted the Community Redevelopment Act of 1969 during its 1969 Legislative Session, which enactment is presently codified in the Florida Statutes as Part III of Chapter 163, Florida Statutes, as amended from time to time (the "Act"); and

WHEREAS, all powers arising through the Act are conferred by the Act upon counties with home rule charters, which counties in turn are authorized to delegate certain of such powers to a community redevelopment agency created pursuant to the Act; and

WHEREAS, on May 5, 2009, the Board of County Commissioners of Miami-Dade County, Florida (the "Board") adopted Resolution No. R-566-09 which resolution declared a certain geographic area of the County known as the N.W. 79 St Corridor and bounded by NW 87th Street on the North, NW 7th Ave on the East, NW 62nd Street on the South and NW 37th Avenue (Douglas Road) on the West, such area being more particularly described in the attached

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Exhibit "A" and incorporated herein by this reference (the "Redevelopment Area"), to be a slum or blighted area, declared the rehabilitation, conservation or redevelopment, or combination thereof to be necessary in the interest of the public health, safety, morals or welfare of the residents of the Redevelopment Area and the County and found the need for the creation of a community redevelopment agency; and

WHEREAS, the Board, pursuant to Resolution No. R-_____ enacted on _____, 2011 created the N.W. 79th Street Corridor Community Redevelopment Agency (the "Agency"), appointed individuals to be members of the Agency, granted the Agency the power to initiate, prepare and adopt a redevelopment plan, subject to the approval of the Board; and

WHEREAS, the County submitted such plan to the Department of Planning and Zoning of Miami-Dade County, sitting as the local planning agency of the County and the local planning agency reviewed said redevelopment plan and submitted its written recommendations with respect to the conformity of the proposed community redevelopment plan with the comprehensive plan for the development of the County as a whole; and

WHEREAS, the County has adopted a resolution pursuant to the provisions of Section 163.360, Florida Statutes, which, after making certain findings at a duly advertised public hearing with respect thereto, approved and adopted the N.W. 79 Street Corridor Community Redevelopment Plan (the "Plan") to enable the Agency to undertake redevelopment of the Redevelopment Area; and

WHEREAS, the Agency may not receive or spend any increment revenues pursuant to Section 163.387, Florida Statutes, unless and until this Board has, by ordinance, provided for the funding of the redevelopment trust fund for the duration of the Plan; and

WHEREAS, the County is sympathetic to the program for redevelopment envisaged and proposed by the Agency pursuant to the Plan, which project will ultimately involve the expenditure of many millions of dollars, and which will be financed in part through a range of financing strategies suggested by the Agency to be secured by such revenue sources as are provided by law; and

WHEREAS, it is necessary to create a redevelopment trust fund to be funded with ad valorem tax increment revenues, pursuant to Section 163.353 and 163.387, Florida Statutes, in order to provide funds to finance or refinance the proposed community redevelopment and to facilitate the implementation of creative tax financing strategies; and

WHEREAS, this Board finds that establishing a redevelopment trust fund and providing for the appropriation into said fund of its tax increment as determined by statute is in the best interest of the citizens of Miami-Dade County and serves a public purpose; and

WHEREAS, pursuant to Ordinance 03-210, the Board, in its sole discretion pursuant to Florida Statute §163.387(2)(d)(1), exempted The Children's Trust, an independent special taxing district, from the provisions of Florida Statute §163.387(2)(a), for the term of collection of The Children's Trust ad valorem tax, including any extension of this ad valorem tax levy which is approved by the voters of Miami-Dade County, therefore The Children's Trust is exempt from contributing to the Trust Fund for this CRA; and

WHEREAS, the Board desires to accomplish the purposes outlined in the memorandum from the County Manager, a copy of which is attached hereto, for the reasons delineated therein,

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA, THAT:

Section 1. The foregoing recitations are deemed true and correct and are hereby incorporated as a part of this ordinance.

Section 2. The N.W. 79th Street Corridor Community Redevelopment and Revitalization Trust Fund (the "Fund") is hereby established. Each taxing authority (as defined in the Act) shall annually pay into the Fund, an amount not less than that increment in the income, proceeds, revenues and funds of each taxing authority derived from or held in connection with the undertaking and carrying out of community redevelopment in accordance with the Act. The increment shall be determined annually and shall be that amount equal to 95 percent of the difference between: (a) the amount of ad valorem taxes levied each year by each taxing authority, exclusive of any amount from any debt service millage, on taxable real property contained within the geographic boundaries of the Redevelopment Area; and (b) the amount of ad valorem taxes which would have been produced by the rate upon which the tax is levied each year by or for each taxing authority, exclusive of any debt service millage, upon the total of the assessed value of the taxable real property in the Redevelopment Area as shown upon the most recent assessment roll used in connection with the taxation of such property by each taxing authority prior to the effective date of this ordinance.

Section 3. Except for the purpose of funding the Fund pursuant to Section 4 herein, upon the enactment of this ordinance, each taxing authority shall, by January 1st of each year, appropriate to the Fund for a period not to exceed ten (10) years or for a period not to exceed thirty (30) years if there is outstanding indebtedness pledging increment revenues which has been approved by this Board or if extended by the Board at a sunset review to be conducted ten years after creation of the Agency, a sum that is no less than the increment as defined and determined by Section 2 of this Ordinance accruing to such taxing authority. In no year shall the

County's obligation to the Fund exceed the amount of that year's tax increment as determined pursuant to Section 2 of this ordinance. The County's increment contribution is to be accounted for as a separate revenue within the Fund but may be combined within other revenues for the purpose of paying debt service. The County must approve the amount, duration of the obligation and the purpose of any bond, note or other form of indebtedness, including advances, pledging or otherwise obligating tax increment funds.

Section 4. Notwithstanding the provisions of Section 3 herein, the County's obligation to fund the Fund annually shall continue until all loans, advances and indebtedness, if any, and interest thereon, of the Agency incurred as a result of redevelopment in the Redevelopment Area have been paid.

Section 5. Moneys in the Fund may be expended from time to time for the following purposes, when directly related to financing or refinancing of redevelopment in the Redevelopment Area pursuant to the Plan: (a) administrative and overhead expenses necessary or incidental to the implementation of the Plan; (b) expenses of redevelopment planning, surveys and financial analysis, including the reimbursement to the Board or the Agency for such expenses incurred before the Plan was approved and adopted; (c) the acquisition of real property in the Redevelopment Area; (d) the clearance and preparation of any Redevelopment Area for redevelopment and relocation of site occupants as provided in Section 163.370, Florida Statutes; (e) the repayment of principal and interest or any redemption premium for loans, advances, bonds, bond anticipation notes and any other form of indebtedness; (f) all expenses incidental to or connected with the issuance, sale, redemption, retirement or purchase of agency bonds, bond anticipation notes or other form of indebtedness, including funding of any reserve, redemption or other fund or account provided for in the ordinance or resolution authorizing such bonds, notes

or other form of indebtedness; (g) the development of affordable housing within the Redevelopment Area; or (h) the development of community policing innovations.

Section 6. On the last day of the Agency's fiscal year, any money which remains in the Fund after the payment of the expenses listed in Section 5 herein for such year shall be: (a) returned to each taxing authority which paid the increment in the proportion that the amount of the payment of such taxing authority bears to the total amount paid into the Fund by all taxing authorities within the Redevelopment Area for that year; (b) used to reduce the amount of any indebtedness to which increment revenues are pledged; (c) deposited into an escrow account for the purpose of later reducing any indebtedness to which increment revenues are pledged; or (d) appropriated to a specific redevelopment project pursuant to the Plan which project will be completed within three (3) years from the date of such appropriation.

Section 7. The Agency shall provide for an independent financial audit of the Fund each fiscal year and a report of such audit. Such report shall describe the amount and source of deposits into, and the amount and purpose of withdrawals from, the Fund during such fiscal year and the amount of principal and interest paid during such year on any indebtedness to which is pledged increment revenues and the remaining amount of such indebtedness. The Agency shall provide a copy of the report to each taxing authority. All Fund records shall be available for County inspection. The County reserves the right to audit the Fund.

Section 8. This ordinance is hereby declared to be for a public purpose and for the welfare of the citizens of Miami-Dade County, Florida and shall be literally construed to effectuate the purpose thereof.

Section 9. If any section, subsection, sentence, clause or provision of this ordinance is held invalid, the remainder of this ordinance shall not be affected by such invalidity.

Section 10. It is the intention of the Board of County Commissioners, and it is hereby ordained that the provisions of this ordinance shall become and be made a part of the Code of Miami-Dade County. The sections of this ordinance may be renumbered or re-lettered to accomplish such intention, and the word "ordinance" may be changed to "section," "article," or other appropriate word.

Section 11. This ordinance shall, subject to a sunset review by this Board, stand repealed ten (10) years from its effective date.

Section 12. This ordinance shall become effective ten (10) days after the date of enactment unless vetoed by the Mayor, and if vetoed, shall become effective only upon an override by this Board.

PASSED AND ADOPTED:

Approved by County Attorney as
to form and legal sufficiency:



Prepared By:



Terrence A. Smith

79 STREET CORRIDOR CRA LEGAL DESCRIPTION

A portion of Sections 9, 10, 11 and 15 of Township 53 South, Range 41 East Miami-Dade County Florida bounded on the North by NW 87 Street, NW 83 Street, NW 81 Street and NW 80 Street. Bounded on the South by NW 62 Street, NW 71 Street and NW 77 Street. Bounded on the East by NW 7 Avenue, NW 17 Avenue and NW 22 Avenue. Bounded on the West by NW 37 Avenue, NW 30 Avenue, NW 29 Avenue and NW 27 Avenue. LESS any portion lying within the limits of the City of Miami and LESS any portion lying within the current 7 AVENUE CORRIDOR CRA. Said lands being more particularly described as follows:

All that part of said Section 9, Township 53 South, Range 41 East, lying South of and East of the following described line;
BEGIN at the intersection of the centerlines of NW 37 Avenue and NW 80 Street as shown on PINEDALE according to the plat thereof as recorded in Plat Book 22, Page 32 of the Public Records of said Miami-Dade County; **THENCE** Easterly along said centerline of NW 80 Street to the intersection with the centerline of NW 33 Avenue (now known as NW 36 Avenue) as shown on said PINEDALE; **THENCE** Southerly along the centerline of NW 36 Avenue to the intersection with NW 80 Street; **THENCE** Easterly along the centerline of said NW 80 Street as shown on FIRST ADDITION TO GREENVILLE MANOR according to the plat thereof as recorded in Plat Book 66, Page 19 and SECOND ADDITION TO GREENVILLE MANOR according to the plat thereof as recorded in Plat Book 66, Page 51 of the Public Records of said Miami-Dade County to the intersection with the centerline of NW 32 Avenue; **THENCE** Northerly along the centerline of NW 32 Avenue as shown on said SECOND ADDITION TO GREENVILLE MANOR to the intersection with the Westerly extension of the South line of Block 16 of THIRD ADDITION TO GREENVILLE MANOR according to the plat thereof as recorded in Plat Book 67, Page 41 of the Public Records of said Miami-Dade County; **THENCE** Easterly along the Westerly extension of the South line of said Block 16 and along the South line of said Block 16 to the Southeast corner of Lot 3, Block 16 of said plat THIRD ADDITION TO GREENVILLE MANOR; **THENCE** Northerly along the East line of Blocks 16 and 17 and the Northerly and Southerly extensions of Blocks 16 and 17 of said plat THIRD ADDITION TO GREENVILLE MANOR to the intersection with the South line of Block 12 of GREENVILLE MANOR according to the plat thereof as recorded in Plat Book 53, Page 79 of the Public Records of said Miami-Dade County; **THENCE** Easterly along the South lines of Block 12 and Block 13 and along the Easterly and Westerly extension of the South lines of Block 12 and Block 13 of said GREENVILLE MANOR to the intersection with the centerline of NW 30 Avenue as shown on said GREENVILLE MANOR; **THENCE** Northerly along the centerline of said NW 30 Avenue to the intersection with the centerline of NW 83 Street; **THENCE** Easterly along the centerline of NW 83 Street as shown on ANDERSON HEIGHTS according to the plat thereof as recorded in Plat Book 53, Page 43 of the Public Records of said Miami-Dade County to the intersection with the Southerly extension of the East line of said ANDERSON HEIGHTS also being the West line of the East 1/2 of the Northeast 1/4 of the Northeast 1/4 of said Section 9; **THENCE** northerly along said East line of ANDERSON HEIGHTS and along the West line of the East 1/2 of the Northeast 1/4 of the Northeast 1/4 of said Section 9 to the intersection with the North line of said Section 9 (the centerline of NW 87 Street); **THENCE** Easterly along the

79 STREET CORRIDOR CRA LEGAL DESCRIPTION

North line of said Section 9 (the centerline of NW 87 Street) to the Northeast corner of said Section 9 and the POINT OF TERMINUS.

AND

All of said Section 10, Township 53 South, Range 41 East, LESS the North 1/2 of the Northeast 1/4 of said Section 10 and LESS the West 1/2 of the Northwest 1/4 of the Northwest 1/4 of said Section 10.

AND

The South 1/2 of the South 1/2 of the Northwest 1/4 of Section 11, Township 53 South, Range 41 East, LESS that portion of Lot 7, Block 1 of AMENDED PLAT OF HILLSIDE ACRES according to the plat thereof as recorded in Plat Book 7, Page 35 of the Public Records of said Miami-Dade County lying in the said South 1/2 of the South 1/2 of the Northwest 1/4 of Section 11.

AND

Lot 8, Block 2 of said AMENDED PLAT OF HILLSIDE ACRES, LESS that part of said Lot 8 described in the Certificate of Title recorded in Official Record Book 12922, Page 1652 of the Public Records of said Miami-Dade County.

AND

The North 1/2 of the North 1/2 of the Southwest 1/4 of said Section 11, Township 53 South, Range 41 East.

AND

That portion of Tract "A" of HIBISCUS POINTE according to the plat thereof as recorded in Plat Book 159, Page 96 of the Public Records of said Miami-Dade County, and those portions of NW 12 Court lying West of centerline, NW 13 Avenue lying East of centerline and NW 75 Street lying North of centerline and adjacent to said Tract "A" in the Northeast 1/4 of the Southwest 1/4 of said Section 11.

AND

The South 1/2 of the South 1/2 of the Northeast 1/4 of said Section 11, LESS NW 7 Avenue and LESS Lots 1,2,3, 4,10, 11, 12,13 and 14 of Block 1, and LESS Lots 1, 2, 3,11,12 and 13, Block 2 and LESS that portion of NW 79 Street lying East of the Southerly extension of the West line of Lot 11, Block 2, of AMENDED PLAT OF HOMECREST according to the plat thereof as recorded in Plat Book 9, Page 84 of the Public Records of said Miami-Dade County.

AND

The Southeast 1/4 of said Section 11 lying North and West of the following described line;

BEGIN at the intersection of the North line of the Southeast 1/4 of said Section 11 with the Northerly extension of the East line of Lot 8, Block 1, STEPHENS MANOR according to the plat thereof as recorded in Plat Book 14, Page 18 of the Public Records of said Miami-Dade County; **THENCE** Southerly along the East lines and along the Northerly and Southerly extensions of the East lines of Lots 8 and 34, Block 1, Lots 10 and 27, Block 2 and Lots 10 and 27, Block 3 of said STEPHENS MANOR to the centerline of NW 77 Street; **THENCE** Westerly along said centerline and along the Westerly extension of said centerline of NW 77 Street shown on said STEPHENS MANOR across Lot 3 of ROBERT'S SUBDIVISION according to the plat thereof as recorded in Plat Book B, Page 133 of the Public Records of said Miami-Dade County to the West line of the Southeast 1/4 of said Section 11 and the POINT OF TERMINUS.

79 STREET CORRIDOR CRA LEGAL DESCRIPTION

AND

The North 1/2 of Section 15, Township 53 South, Range 41 East, Miami-Dade County Florida. LESS that portion lying South of and East of the following described lines; **BEGIN** at the intersection of the East line of said Section 15 with the Easterly extension of the North line of Block 1 of LIBERTY CITY according to the plat thereof as recorded in Plat Book 7, Page 79 of the Public Records of said Miami-Dade County; **THENCE** Westerly along the Easterly extension of the North line of said Block 1 and along the North line of said Block 1 to the Northwest corner of Lot 21, Block 1 of said LIBERTY CITY; **THENCE** Southerly along the West line of the following described Lots and their Northerly and Southerly extensions to the centerlines of roads: Lots 21 and 24, Block 1, Lots 21 and 24 Block 2, Lots 22 and 25, Block 3, Lots 21 and 24, Block 4, Lots 21 and 24, Block 5, Lots 21 and 24, Block 6, Lots 21 and 24, Block 7, Lots 21 and 24, Block 8, Lots 21 and 24, Block 9, Lots 21 and 24, Block 10, Lots 21 and 24, Block 11, Lots 21 and 24, Block 12 to the intersection with the South line of the North 1/2 of said Section 15; **THENCE** Westerly along the South line of the North 1/2 of said Section 15 to the West line of the North 1/2 of said Section 15 and the **POINT OF TERMINUS**.