

MEMORANDUM

Agenda Item No. 11(A)(2)

TO: Honorable Chairwoman Rebeca Sosa
and Members, Board of County Commissioners

DATE: December 16, 2014

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

SUBJECT: Resolution waiving
Building Better Communities
General Obligation Bond
Program Administrative Rules
regarding minimum allocation to
Project No. 124 eligible projects;
approving allocation of
\$6,000,000.00 from Building
Better Communities General
Obligation Bond Program Project
No. 124 - Economic
Development Fund to Overtown
Gateway Partners, LLC to fund
Overtown Gateway Project

The accompanying resolution was prepared and placed on the agenda at the request of Prime Sponsor Commissioner Audrey M. Edmonson.



R. A. Cuevas, Jr.
County Attorney

RAC/cp



MEMORANDUM
(Revised)

TO: Honorable Chairwoman Rebeca Sosa
and Members, Board of County Commissioners

DATE: December 16, 2014

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

SUBJECT: Agenda Item No. 11(A)(2)

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 Mayor'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. 11(A)(2)
12-16-14

RESOLUTION NO. _____

RESOLUTION WAIVING BUILDING BETTER
COMMUNITIES GENERAL OBLIGATION BOND
PROGRAM ADMINISTRATIVE RULES REGARDING
MINIMUM ALLOCATION TO PROJECT NO. 124 ELIGIBLE
PROJECTS; APPROVING ALLOCATION OF \$6,000,000.00
FROM BUILDING BETTER COMMUNITIES GENERAL
OBLIGATION BOND PROGRAM PROJECT NO. 124 -
ECONOMIC DEVELOPMENT FUND TO OVERTOWN
GATEWAY PARTNERS, LLC TO FUND OVERTOWN
GATEWAY PROJECT; AND DIRECTING COUNTY MAYOR
OR DESIGNEE TO NEGOTIATE TERMS OF GRANT
AGREEMENT WITH OVERTOWN GATEWAY PARTNERS,
LLC PURSUANT TO COUNTY POLICY AND PRESENT
SUCH GRANT AGREEMENT, OR, ALTERNATIVELY,
REPORT ON NEGOTIATIONS FOR THE BOARD'S
CONSIDERATION

WHEREAS, Appendix A to Resolution No. R-914-04 (the "Public Infrastructure Resolution"), lists projects eligible for funding from the Building Better Communities General Obligation Bond Program (the "Bond Program") by project number, municipal project location, Commission district, project description, street address, and project funding allocation; and

WHEREAS, one of the projects listed in Appendix A to the Public Infrastructure Resolution and approved by the voters for funding is Project No. 124 – Economic Development Fund ("Project 124") with a project description that states "Provide infrastructure improvements to spur economic development and attract new businesses to the community in order to create jobs"; and

WHEREAS, the goal of Project 124 is to encourage private sector development that will create jobs and cause economic development which will have a long term benefit to the community; and

WHEREAS, Overtown Gateway Partners, LLC proposes the development of a \$295 million mixed use private sector project consisting of rental housing, entertainment and retail uses, office space and a hotel (“Overtown Gateway”) which is anticipated to result in 423 employment positions (part-time and full-time) with an average annual salary of \$42,000.00 from businesses operating within Overtown Gateway; and

WHEREAS, Overtown Gateway is located in the Historic Overtown neighborhood and within the County’s Enterprise Zone with the potential to be an important economic catalyst for the development of the immediately surrounding properties which, along with job creation, is the purpose of the Project 124 fund; and

WHEREAS, the Overtown Gateway project has support from the Mayor of the City of Miami, the Beacon Council and the Greater Miami Convention and Visitors Bureau as evidenced by the letters attached as composite Exhibit “A”; and

WHEREAS, Overtown Gateway Partners, LLC submitted an application, a copy of which is attached as Exhibit “B”, to the County requesting a Project 124 grant in the amount of \$6,000,000.00 to fund certain public infrastructure needs including, street and sidewalk improvements, landscaping, public structured parking and other eligible infrastructure improvements that will also serve the surrounding businesses; and

WHEREAS, On June 15, 2010, the Board adopted Resolution No. R-668-10 which established the Board’s policy regarding allocation of Project 124 funds to public infrastructure projects and amended the Bond Program’s Administrative Rules to incorporate such policy (“County Policy”); and

WHEREAS, this Board wishes to waive the requirement set forth in County Policy that Project 124 allocations be made to capital projects with a minimum value of \$10,000,000.00 and approve an allocation of \$6,000,000.00 from Project 124 to Overtown Gateway Partners, LLC for the development of the Overtown Gateway; and

WHEREAS, a Grant Agreement between the County and Overtown Gateway Partners, LLC shall be submitted to this Board for approval in the near future, after negotiations by the parties consistent with County Policy,

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

Section 1. The foregoing recitals are approved and incorporated in this Resolution.

Section 2. The requirement set forth in County Policy that each Project 124 allocation be a minimum of \$10,000,000.00 is waived and a Project 124 allocation of \$6,000,000.00 to Overtown Gateway Partners, LLC for Overtown Gateway is approved.

Section 3. The County Mayor or designee is directed to commence negotiations with Overtown Gateway Partners, LLC pursuant to County Policy. The County Mayor or designee shall prepare and present a grant agreement to this Board for its consideration within one hundred twenty (120) days from the effective date of this resolution, provided, however, if the County Mayor or designee is unable to successfully negotiate the terms of said grant agreement within the requisite time period, a report detailing the negotiations shall be submitted to this Board instead. The County Mayor or designee shall provide the completed report to this Board within one hundred twenty (120) days from the effective date of this resolution and shall place the completed report on an agenda of this Board pursuant to Ordinance No. 14-65.

The Prime Sponsor of the foregoing resolution is Commissioner Audrey M. Edmonson. It 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:

Rebeca Sosa, Chairwoman

- | | |
|----------------------|----------------------|
| Bruno A. Barreiro | Esteban L. Bovo, Jr. |
| Daniella Levine Cava | Jose "Pepe" Diaz |
| Audrey M. Edmonson | Sally A. Heyman |
| Barbara J. Jordan | Jean Monestime |
| Dennis C. Moss | Sen. Javier D. Souto |
| Xavier L. Suarez | Juan C. Zapata |

The Chairperson thereupon declared the resolution duly passed and adopted this 16th day of December, 2014. 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.

Gerald T. Heffernan



Exhibit A
Composite Letters in Support

City of Miami, Florida

EXHIBIT A

TOMÁS P. REGALADO
MAYOR



3500 PAN AMERICAN DRIVE
MIAMI, FLORIDA 33133
(305) 250-5300
FAX (305) 854-4001

October 6, 2014

Deputy Mayor Osterholt
Office of the Mayor
111 NW First Street, 29th Floor
Miami, Florida 33128

Deputy Mayor Osterholt:

The City of Miami encourages revitalization of the urban core as well as investment in our historic neighborhoods. The Overtown Gateway project represents a private-led effort proposing to invest nearly \$300 million in the Historic Overtown neighborhood of Downtown Miami to create mixed-use developments featuring rental apartments, retail, office and hotel.

Successful completion of this project would have a materially positive impact on the neighborhood and its residents. As such, I support the County's full consideration of this project as you evaluate its application through the County's EDF program.

Handwritten signature of Tomás Regalado in cursive.

Tomás Regalado
Mayor

Handwritten signature of Daniel J. Alfonso in cursive.

Daniel J. Alfonso
City Manager



THE BEACON COUNCIL

August 4, 2014

Deputy Mayor Jack Osterholt
Office of the Mayor
111 N. W. First Street, 29th Floor
Miami, Florida 33128

Dear Jack:

Miami-Dade's Beacon Council, a public-private partnership that leads economic-development efforts in Miami-Dade County, would like to express its support for the Overtown Gateway proposal submitted by Bach Real Estate. This project, with the aim of serving as a neighborhood catalyst for Historic Overtown and our Central Business District, is positioned to be a positive contributor to the overall economic development of our Miami-Dade County community.

The Overtown Gateway project includes development in the entertainment, creative and tourism business sectors to include a new hotel and surrounding activities; sectors known to have been success drivers in past neighborhood revitalization efforts throughout the country and also priority growth sectors for Miami-Dade County. The project location proximity to downtown Miami, the Design District, South Beach, etc.; offer additional value to the impact this project can deliver for all of our communities. Included is the potential to attract new visitors and investors while showcasing a diverse and thriving community in Miami-Dade County.

Noted is Bach Real Estate's plan to implement workforce training in our urban community with a focus on readying and employing members who live in the Overtown urban community for the construction phase and for the new jobs to be generated upon completion of the project. We view this as a sustainable approach to developing the community.

This development project has the potential to bring businesses that showcase the cultural assets and rich history of the Overtown community, foster job creation, and stimulate new investment in and for our urban core. With this comes the potential to scale up our under-developed sectors and change the overall landscape of our Miami-Dade community.

We look forward to your review of the application and support Bach Real Estate in their commitment to serve as a catalyst for the economic development progress of our Miami-Dade County community.

Sincerely,

Larry K. Williams

cc: Mr. Josh Gelfman

Miami-Dade
County's
Official
Economic
Development
Partnership

80 Southwest
Eighth Street
Suite 2400
Miami,
Florida
33130
Telephone:
305.579.1323
Facsimile:
305.375.0475
[www.beacon
council.com](http://www.beaconcouncil.com)
E-mail:
[lwilliams@beacon
council.com](mailto:lwilliams@beaconcouncil.com)

Larry K. Williams
President & CEO



The Official Accredited Destination Marketing Organization for Greater Miami and the Beaches

August 5, 2014

Mr. Jack Osterholt
Deputy Mayor
Miami-Dade County Office of the Mayor
111 N.W. First Street, 29th floor
Miami, FL 33128 USA

Dear Jack:

As President and CEO of the Greater Miami Convention & Visitors Bureau (GMCVB), I am keenly focused on expanding the success of Miami-Dade County's hospitality industry because it is a major revenue generator and job creator. In this vein, I wish to register GMCVB's support for the Overtown Gateway Project as a candidate for Miami-Dade County's Economic Development Funds because this project has the potential for unique and significant impact on the expansion of Greater Miami's tourism profile.

Historic Overtown has long represented one of Greater Miami's most significant tourism opportunities yet to be realized. The area has a storied history as the center of African-American culture and entertainment. This is appealing to many visitors who seek exposure to diverse culture or are fans of the genres of entertainment that emanated from communities like the Historic Overtown neighborhood. Our competitors such as Atlanta, Philadelphia and New Orleans have been able to deliver a product that Greater Miami needs to develop. The Overtown Gateway Project would spark a tourist district for Historic Overtown that revolves around food and music while projecting the vibrancy of a native African-American culture. This would add a unique and highly marketable product for the GMCVB to market as part of our Heritage Tourism portfolio. Note that Heritage Tourism is a strategic growth area for the GMCVB as we look to expand the appeal of the Miami brand.

Our support of the project is reinforced by our familiarity with the developers. They have a long history with the GMCVB and have shown themselves to be capable hospitality investors. R. Donahue Peebles, Chairman & CEO of The Peebles Corporation, was formerly the Chairman of the Board for the Greater Miami Convention & Visitors Bureau. This kind of talent is critical to properly reigniting the tourism opportunity that exists in Historic Overtown. Success here would create significant employment and add to the tourism related taxes benefitting the entire county.

Mr. Jack Osterholt
August 5, 2014
Page 2

The GMCVB believes the development of the Overtown Gateway Project will further enhance its Heritage Tourism efforts and encourages Miami Dade County to strongly consider supporting the Overtown Gateway Project with Economic Development Funds.

Sincerely,



William D. Talbert, III, CDME
President & CEO

cc: Mr. Josh Gelfman, Deputy Director
Miami-Dade County Department of Regulatory and Economic Resources

Exhibit B
EDF Application

Exhibit B
EDF Application

**Economic Development Fund
Building Better Communities
General Obligation Bond Program**

EDF General Project Overview

Overtown Gateway

Project Title

Overtown Gateway Partners, LLC

Name of Business

July 8, 2014

Date Submitted

After review of this *Project Overview* the Office of Economic Development and International Trade may request additional information including a business plan containing a market assessment, financial proformas, and development site plans. The submission of this project overview does not guarantee funding.

Jack Osterholt, Director
Regulatory and Economic Resources Department
STEPHEN P. CLARK CENTER, 111 N.W. 1ST STREET, SUITE 1900
MIAMI, FLORIDA 33128
Telephone (305) 375-1254 Fax (305) 679-7895
www.miamidade.gov/ocedit



ECONOMIC DEVELOPMENT, GENERAL PROJECT OVERVIEW



1. BUSINESS INFORMATION

- A. Name of Business Unit: Overtown Gateway Partners, LLC
B. Mailing Address: 2020 Ponce de Leon Boulevard, Suite #907
C. Primary Contact Person of Parent Company (if applicable): Barron Channer
D. Title: Principal
E. Federal Employer Identification Number:
F. Unemployment Compensation Number:
G. Florida Sales Tax Registration Number:
H. What is the business's tax year? (ex: Jan 1 to Dec 31): Jan 1 to Dec 31
I. Is this business an active and duly registered for-profit Florida corporation?

Indicate ownership status: (Note: Responding to this question is voluntary and not required. The County does not use this information as a factor in determining the award of County funds or contracts.) Check all that apply.
Minority Owned Business [X] Woman Owned Business [] Privately Owned Business [X]
Publicly Owned Business [] None []

- Is this business an active and duly registered not-for-profit 501(C)(3) Florida corporation?
J. Will the business requesting grant funds own or lease the property where the project will be located?
K. If the business will own the property, is or will the property be encumbered by any mortgage and if so provide the balance of the mortgage(s).

2. PROJECT OVERVIEW

- A. Which of the following best describes this business1:
[] New business unit to Miami-Dade County creating jobs.
[] Existing Miami-Dade County business creating/expanding jobs in Miami-Dade.
[] Developer building new construction for business (name of the company) that will be creating jobs.

1 Must be a separate business unit or reporting unit of a business unit that is or will be registered with the State of Florida for unemployment compensation purposes.

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ECONOMIC DEVELOPMENT, GENERAL PROJECT OVERVIEW



B. How many individuals are employed at all Florida locations? (FTE?)

15 - Overtown Gateway Partners, LLC is a partnership of two Miami-based developers

C. Are any jobs being transferred from other Florida locations? _____

Yes No If yes, how many jobs and from where? _____

Why are these jobs being transferred? _____

D. Project Location Information:

(i) What is the project's proposed location address:

152 NW 8th Street (Block 45) and 249 NW 6th Street (Block 55)

Street Address
Miami, Florida 33136
City State Zip Code

(ii) What is the project's current location address (if different):

Street Address
City State Zip Code

(iii) Is the project location within a current or proposed Brownfield site / area?

Yes No If yes, attach a copy of the official document designating the Brownfield area.

(iv) Is the project location in an Enterprise Zone, Empowerment Zone or a Targeted Urban Area as defined in Section 30A-129(2) of the Miami-Dade County, FL Code of Ordinances?

Yes No If yes, which zone? Overtown TUA, Central Enterprise Zone, Empowerment Zone

E. Give a full description of this proposed project. (Not to exceed 500 words. Be specific.)

See attached supplement

F. Explain how this proposed project will spur economic development, attract new businesses to Miami-Dade County and create jobs.

See attached supplement

G. Provide a complete project line item budget, including estimated cost, sources and uses of funds, a detailed description of project elements, and the portion of the project proposing to utilize Economic Development Fund grants. (EDF grants can only be used for public infrastructure.) See attached supplement

H. What proportion of gross operating revenues from this project are anticipated to represent sales to customers located outside of Miami-Dade County? (If sales are not a reasonable measure, use another basis for measure and provide explanation below.)

35% Explain, if necessary: Revenues from hotel stays and food/beverage sales

² An FTE or "full-time equivalent" job implies at least 35 hours of paid work per week per employment position.

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3. JOB AND WAGE OVERVIEW

A. How many new FTE jobs are to be created as part of this project? What are the initial average wage and benefits? See attached supplement

Occupation	Avg Wage	Avg Benefits	Year 20 ¹⁴	Year 20 ¹⁵	Year 20 ¹⁶	Year 20 ¹⁷	Year 20 ¹⁸	Year 20__
Prof., Scientist	\$	\$						
Research Tech.								
Senior Mgmt								
Admin. Support								
Production Wrkrs								
Other Supervisor Sales								

Jobs created, continued

Occupation	Year 20__	Year 20__	Year 20__	Year 20__	Year 20__	Year 20__	Year 20__	Year 20__	Year 20__
Prof., Scientist									
Research Tech.									
Senior Mgmt									
Admin. Support									
Production Wrkrs									
Other									

- B. What employee benefits are included above?** (e.g. health insurance, 401(k) contributions, vacation and sick leave, etc.)
- C. If this is an existing business located in Miami-Dade, then how many jobs are expected to be retained as part of this project?** (Jobs in jeopardy of leaving Miami-Dade should only be included here.) N/A (Note: EDF grants cannot be used solely for the purpose of retaining existing jobs.)
- D. What is the business' principal industry classification code? (Use North American Industry Classification System - NAICS.):** 721111 (hotel), 72251 (restaurants), 236116 (rental apartments)

If more than one NAICS code applies, then provide a breakdown of the project's primary business activities:

Business Unit Activities	NAICS Code	% of Project Revenues (total = 100%)	Annualized Wages Total (\$)
Hotel	721111	45 %	\$
Restaurants, Lounges, Cafes	72251	15 %	\$
Rental apartments	236116	40 %	\$

4. CAPITAL INVESTMENT OVERVIEW

A. Describe the capital investment in real and personal property (Examples: construction of new facility; remodeling of facility; upg rading, replacing, or buying new equipment. Do not include the value of land purchased for construction of a new building but include architect, engineering and design costs).

ECONOMIC DEVELOPMENT, GENERAL PROJECT OVERVIEW



B. List the anticipated amount (thousands of dollars) and type of major capital investment to be made by the applicant in connection with this project: (Attach separate schedule if investment will be made over more than five years) See attached supplement

	Year 2014	Year 2015	Year 2016	Year 2017	Year ____
Land	\$	\$	\$	\$	\$
New Construction (excl. public infrastructure)	\$	\$	\$	\$	\$
Building Renovations	\$	\$	\$	\$	\$
Manufacturing Equipment	\$	\$	\$	\$	\$
R & D Equipment	\$	\$	\$	\$	\$
Other Equipment (computer equipment, office furniture, etc)	\$	\$	\$	\$	\$
Total Capital Investment	\$	\$	\$	\$	\$

- C. What is the estimated square footage of the new or expanded facility? 1.9 million SF
- D. What is the deadline to make the location decision (date)? Completed
- E. What is the anticipated date that construction will begin? March 2015
- F. What is the anticipated construction completion date? Sep. 2018
(If this project is being built in phases, then provide a commencement and completion date for each phase.)
- G. What is the anticipated date that operations will commence? Sep. 2017
- H. Submit documentation demonstrating financial capacity and financial commitments using other non-County sources to complete the project. see attached supplement

5. PUBLIC INFRASTRUCTURE NEEDS

- A. Describe the type of public infrastructure investment needed. See attached supplement
- B. What is the total anticipated cost of public infrastructure needed for this project? \$6 million
- C. EDF grants will be disbursed only after the public infrastructure investments are complete and negotiated performance benchmarks are met. Describe the business's capacity to finance the public infrastructure costs. See attached supplement

6. ECONOMIC IMPACT AND CORPORATE RESPONSIBILITY

- A. Provide a brief synopsis of any special economic impacts/benefits the project is expected to stimulate in the community, the County, and the rest of South Florida. See attached supplement
- B. Will business operations being supported with an Economic Development Fund grant establish a plan for maximizing the employment of persons with family incomes less than 80% of the County's median household income, or persons living in Census Block Groups where 50% of residents live in households with income less than 80% of the median? If yes, explain how that plan will be developed and implemented. See attached supplement
- C. Will the business operations be conducted in LEED certified (or equivalent energy efficiency rating system) buildings? If yes, at what level of certification
 Yes No LEED SILVER; Requirement per Miami-21 zoning for site

ECONOMIC DEVELOPMENT, GENERAL PROJECT OVERVIEW



D. List and explain any criminal or civil fines or penalties or ongoing investigations or debarments that have been performed/imposed upon the company, its executives, its principals or its affiliates and any bankruptcy proceedings (within the past 10 years) of the applicant or its parent company. Do not leave this question blank. If there are no issues to be identified, write "NONE." Failure to disclose this information may result in this application being denied. NONE

E. Is the company current with all its state, local and federal taxes? If no, please explain.

Yes [X] No []

F. Provide any additional information you wish considered as part of this review of your request for incentives or items that may provide supplementary background information on your project or company.

7. SIGNATURES

Application Completed By:

Signature

Larry M. Spring

Name

Managing Director

Title

Achievement Consulting Services

Company

14 NE 1st Avenue, Suite #237, Miami, FL 33132
Address, if different than mailing address

786-454-9886

Phone number

305-384-7099

Fax Number

Lspring@achievementconsultingservices.com

Email Address

June 20, 2014

Date

Name of contact person, if different than above

Phone Number

Address

Address

Email Address

To the best of my knowledge, the information included in this application is accurate.

Signature (Authorized Company Officer) REQUIRED

Barron Channer

Name

Principal

Title

Overtown Gateway Partners, LLC

Company

same as mailing address

Address, if different than mailing address

786-471-6265

Phone number

Fax Number

barron.channer@bachre.com

Email Address

July 2, 2014

Date

Overtown Gateway EDF Application Supplemental

Questions 2-E & 2-F

Overtown Gateway is a mixed-use, mixed-income development that promises to revitalize the core of the Historic Overtown neighborhood. The project features rental apartments, ground-floor entertainment retail, commercial office space and hotel lodging that would catalyze the long anticipated Overtown Entertainment District along NW Second Avenue. For the first time in several decades, the target land parcels, Blocks 45 & 55, would host private development and contribute to the County tax roll. The project's design and orientation would enhance the pedestrian fabric and foster a live/work/play environment while seamlessly connecting the neighborhood to the growing central business district through the Eighth Street corridor.

A total investment of nearly \$295 million is planned. Overtown Gateway is the largest private sector investment ever to be attempted in Historic Overtown. Notably, the project would mix workforce and affordable rental units to pioneer the concept of mixed-income residential for downtown Miami. Transit-oriented design principles would be incorporated to capitalize on proximity to the Metrorail station as an asset and encourage increased ridership. A nationally-branded, select-service hotel is included and will be able to conveniently service the Government Center area while creating a range of hospitality jobs.

The highlights of the Overtown Gateway project include the following:

- Creating workforce housing options
- Pioneering the mixture of affordable and market-rate apartments
- Contributing to increased transit ridership for MetroRail
- Expanding construction and permanent employment opportunities
- Revitalizing the Historic Overtown Neighborhood
- Fostering an Overtown Entertainment District

Block 45 is a 2.1-acre parking lot that sits on Eighth Street and immediately east of NW Second Avenue. Overtown Gateway will redevelop Block 45 with total investment of roughly \$150 million. A tower of over forty (40) floors would be developed to include approximately 350 workforce apartments, 60 affordable apartments, hotel of 150 rooms, 32,000 SF of ground-floor retail and 50,000 SF of commercial office.

The workforce apartments would be priced to be affordable for individuals earning close to average median income for Miami-Dade County. The hotel would be an economy-class hotel affiliated with a national-chain. The retail would be characterized by restaurants, lounges and cultural pace necessary to create a vibrant Overtown Entertainment District along NW Second Avenue. The office space is targeted as an economic and convenient option for the various local non-profits and institutions that operate in CBD or service the Overtown community.

The vision is to foster an energetic district fueled by culture and entertainment and affordable to young professionals and middle-class workers. We envision a Miami destination neighborhood comparable to Beale Street (Memphis), U Street (Wash., DC) or Canal Street (New Orleans).

Block 55 is an undeveloped site of 3.5-acres that sits on Sixth Street and immediately west of NW Second Avenue. Overtown Gateway would redevelop the site a total investment of roughly \$150 million. The development will entail two twenty-story towers that each features 250-300 workforce rental apartments and active, ground-floor retail.

Questions 2-G

The table below shows the projected expenditures by year. Four capital sources, construction debt will cover 75% of costs with equity covering 25%.

BLOCK 45				
Location:	152 NW 8th Street, Miami			
	2014	2015	2016	2017
Expenditures:	\$1,000,000	\$59,000,000	\$57,038,554	\$24,038,554

BLOCK 55				
Location:	249 NW 6th Street, Miami			
	2015	2016	2017	2018
Expenditures:	\$1,000,000	\$72,500,000	\$65,483,363	\$13,983,363

The public infrastructure expenditures are listed below. These

Public Infrastructure Expenses			
	BLOCK 45	BLOCK 55	SUB-TOTAL
Street Improvements	\$40,607	\$40,607	\$81,214
Sidewalk Improvements	\$187,082	\$373,639	\$560,721
Water and Sewer	\$207,453	\$211,002	\$418,455
Electrical Upgrades	\$62,118	\$84,303	\$146,421
Landscaping	\$174,640	\$217,235	\$391,875
Lighting ground areas	\$70,992	\$106,488	\$177,480
Public Parking 150 Spaces	\$3,180,000		\$3,180,000
	\$3,922,892	\$1,033,274	\$5,989,440

Question 3-A

Construction

Overtown Gateway will generate an estimated 2,933 jobs from the construction investment. Block 45 accounts for 1,407 jobs with Block 56 contributing 1,526 jobs. Our estimation methodology involves utilizing the most recent Employment Requirements table (2012) published by the Bureau of Labor and Statistics for construction investments.

The development will result in creation of hotel, retail, office and multifamily rental. Each will create permanent jobs that will contribute to the economic development of Miami-Dade County.

Question 4-A

The capital investment includes the construction of a new mixed-used facility featuring hotel, retail, office, workforce rental apartments and affordable rental apartments. Detailed description is provided in response to 2-E above. A schedule of expenditures is provided in 2-G above.

Question 4-B

The entire capital investment consists of New Construction.

Excluding public infrastructure, the total expenditures are expected to be roughly \$290 million. The public infrastructure investments are planned to be started and completed during calendar year 2015.

Question 5-A

See response for 2-G above

Question 5-C

The development team members have collective capacity to successfully provide the cash equity anticipated for this project. The public infrastructure costs would be incurred at the early stages of the construction project and funded as part of the overall project.

Question 6-A

Overtown Gateway will stimulate multiple and varying levels of economic benefits for the community, County and South Florida. They can be generally summarized as follows.

For the Community:

- The rental apartments will increase the local population and its income diversity. This will benefit existing businesses and institutions
- The hotel facility will support local churches and cultural venues with the amenity of nearby sleeping accommodations
- New construction will generate jobs for local residents and business opportunities for local companies
- Over 50,000 SF of vibrant, ground-floor retail will be added to launch the Overtown Entertainment District
- Office space will expand local capacity to accommodate small and medium sized businesses needed quality space

For the County:

- The establishment of an Overtown Entertainment District will create an additional tourism asset for the County that is comparable in nature to Beal Street (Memphis) or Canal Street (New Orleans)
- Nearly 850 units of workforce rental will increase housing affordability for young professional and middle class workers gravitating to the County. 5.5-acres of land long-held by local government will generate millions annually in RE taxes
- Transit ridership will benefit from nearly 2 million square feet of new construction adjacent to an existing station

- Follow-on investment in Overtown area of greater downtown will be stimulated by such a major private investment
- The hotel will generate bed-tax nearly \$500,000 annually
- Restaurant and lounge facilities will contribute to the tourism tax base
- Millions of dollars in impact and permit fees will result from the over \$200 million in construction costs

Question 6-B

Our development team has contractually agreed to provide for local participation in jobs and contract opportunities. The highlights of our agreement with the local community redevelopment agency include the following.

- Coordinating job fairs for construction opportunities prior to start of construction
- Coordinating job fairs for permanent opportunities upon completion of the project
- Actively recruit and hire sub-contractors from within the Overtown area
- Actively recruit and hire laborers from within the Overtown area

During construction, we will appoint a local participation coordinator representing the developers. This individual will work with project contractors, community employment resources and local government to establish a process for efficient advertisement, recruitment and training as necessary to successfully engage laborers and contractors during construction.

For property operation, we intend to exercise policies similar to construction-period for building components in our control. Regarding spaces leased to other tenant, we will expose them to our pipeline for participation and encourage that they adopt similar aspirational goals.

EDF APPLICATION - SUPPLEMENTAL
Overtown Gateway | Estimated Permanent Jobs

Salary Personnel	# Employees	Compensation
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Property Management

General Manager	1	105,000
Property Manager - Building 2	1	65,000
Property Manager - Building 3	1	65,000
Assistant Managers	3	100,000
Maintenance Managers	2	110,000
Leasing & Marketing Manager	1	50,000
Chief Engineer	1	70,000
Front Desk - Outsourced	3	87,600

Hotel

Management	3	51,000
Sales & Marketing	3	41,500
Administration	4	27,000
Clerical	3	23,500
Maintenance	2	30,000
Housekeeping	9	26,500
Security	3	35,000

Office

200 TBD

Retail

151 TBD

TOTAL SALARY EMPLOYEES 390

Hourly Employees	# FTE	Compensation
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Property Management

Leasing / Marketing	6.0	199,680
Lead Concierge	1.4	49,504
Maintenance Technician	4.0	149,760
Maintenance Technician	3.0	93,600
Housekeeper	9.0	224,640
Grounds / Porter	1.0	22,880
Rovering Security Outsourced	8.4	262,080

TOTAL FTE EMPLOYEES 32.8

ESTIMATED PERMANENT JOBS :: 423