

MEMORANDUM

Agenda Item No. 11(A)(11)

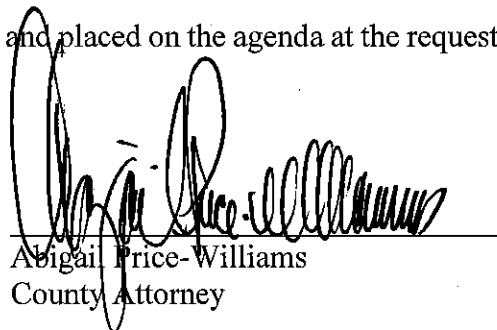
TO: Honorable Chairman Esteban L. Bovo, Jr.
and Members, Board of County Commissioners

DATE: November 7, 2017

FROM: Abigail Price-Williams
County Attorney

SUBJECT: Resolution approving a Fourth Amendment to the Transit Oriented Development Lease Agreement with Caribbean Village, Ltd, which is an entity affiliated with Pinnacle Housing Group, for provision of an affordable housing development at SW 110 Court and SW 200 Drive, on the north side of SW 200 Street (Caribbean Boulevard) in County Commission District 9; amending the Lease to extend certain deadlines; authorizing the County Mayor to execute same and exercise provisions contained therein

The accompanying resolution was prepared and placed on the agenda at the request of Prime Sponsor Commissioner Dennis C. Moss.



Abigail Price-Williams
County Attorney

APW/smm




MEMORANDUM

(Revised)

TO: Honorable Chairman Esteban L. Bovo, Jr.
and Members, Board of County Commissioners

DATE: November 7, 2017

FROM: 
Abigail Price-Williams
County Attorney

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

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
- Statement of social equity 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)(11)
11-7-17

RESOLUTION NO. _____

RESOLUTION APPROVING A FOURTH AMENDMENT TO THE TRANSIT ORIENTED DEVELOPMENT LEASE AGREEMENT WITH CARIBBEAN VILLAGE, LTD, WHICH IS AN ENTITY AFFILIATED WITH PINNACLE HOUSING GROUP, FOR PROVISION OF AN AFFORDABLE HOUSING DEVELOPMENT AT SW 110 COURT AND SW 200 DRIVE, ON THE NORTH SIDE OF SW 200 STREET (CARIBBEAN BOULEVARD) IN COUNTY COMMISSION DISTRICT 9; AMENDING THE LEASE TO EXTEND CERTAIN DEADLINES; AUTHORIZING THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO EXECUTE SAME AND EXERCISE PROVISIONS CONTAINED THEREIN

WHEREAS, Miami-Dade County (the "County") and Caribbean Village, Ltd., a Florida limited partnership affiliated with Pinnacle Housing Group (the "Developer") entered into a Transit Oriented Lease Agreement dated August 5, 2013, as authorized by County Resolution No. R-343-13 and amended by the First Amendment to Caribbean Village Transit Oriented Development Lease Agreement dated September 8, 2014, the Second Amendment to Caribbean Village Transit Oriented Development Lease Agreement dated December 14, 2015, and the Third Amendment to the Caribbean Village Transit Oriented Development Lease Agreement dated November 11, 2016 (collectively, the "Lease"); and

WHEREAS, the Lease is a ground lease for the development of a minimum of 170 units of affordable housing, approximately 5,000 square feet of retail/commercial space, and 150 parking spaces for Miami-Dade Transit (the "Project") on County-owned properties located at SW 110 Court and SW 200 Drive, on the north side of SW 200 Street (Caribbean Boulevard) adjacent to the County Busway in Commission District 9 (the "Property"); and

WHEREAS, in addition to the lease of County-owned properties to the Developer, \$5,000,000.00 from the Building Better Communities General Obligation Bond has been allocated as a portion of the total development costs of the Project; and

WHEREAS, the Developer has stated that an extension of certain deadlines is necessary due to the occurrence of circumstances outside of its control that have impeded the progress of the Project; and

WHEREAS, in particular, the Developer has requested (1) a six month extension of the deadline to commence construction of Phase One of the Project until June 30, 2018, (2) an extension to complete Phase One of the Project to June 30, 2020, and (3) an extension of the date to complete the entire Project to June 30, 2022; and

WHEREAS, in light of the County's commitment to the Project and to the provision of affordable housing for eligible persons and for other good and valuable consideration, the County agrees to amend the Lease as provided in this resolution,

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

Section 1. Incorporates and approves the foregoing recitals as if fully set forth herein.

Section 2. Approves the Fourth Amendment to the Lease, in substantially the form attached hereto as Exhibit "A" and made a part hereof, and authorizes the County Mayor or County Mayor's designee to execute the amendment and to exercise all rights conferred therein.

The Prime Sponsor of the foregoing resolution is Commissioner Dennis C. Moss. 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 follows:

Esteban L. Bovo, Jr., Chairman
Audrey M. Edmonson, Vice Chairwoman
Bruno A. Barreiro
Jose "Pepe" Diaz
Barbara J. Jordan
Jean Monestime
Rebeca Sosa
Xavier L. Suarez
Daniella Levine Cava
Sally A. Heyman
Joe A. Martinez
Dennis C. Moss
Sen. Javier D. Souto

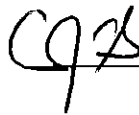
The Chairperson thereupon declared the resolution duly passed and adopted this 7th day of November, 2017. This resolution shall become effective upon the earlier of (1) 10 days after the date of its adoption unless vetoed by the County Mayor, and if vetoed, shall become effective only upon an override by this Board, or (2) approval by the County Mayor of this Resolution and the filing of this approval with the Clerk of the 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.



Cynthia Johnson-Stacks

**FOURTH AMENDMENT TO CARIBBEAN VILLAGE TRANSIT ORIENTED
DEVELOPMENT LEASE AGREEMENT**

THIS FOURTH AMENDMENT TO CARIBBEAN VILLAGE TRANSIT ORIENTED DEVELOPMENT LEASE AGREEMENT (this "Fourth Amendment") is made and entered into as of _____, 2017 (the "Effective Date") by and between **MIAMI-DADE COUNTY**, a political subdivision of the State of Florida through the department of Public Housing and Community Development ("Landlord") and **CARIBBEAN VILLAGE, LTD.**, a Florida limited partnership ("Tenant").

WITNESSETH:

WHEREAS, Landlord and Tenant entered into that certain Caribbean Village Transit Oriented Lease Agreement dated as of August 5, 2013, as amended by that certain First Amendment to Caribbean Village Transit Oriented Development Lease Agreement dated as of September 8, 2014, as further amended by that certain Second Amendment to Caribbean Village Transit Oriented Development Lease Agreement, dated as of December 14, 2015, and as further amended by that Third Amendment to Caribbean Village Transit Oriented Development Lease Agreement, dated as of November 11, 2016 (collectively, the "Lease") pursuant to which Landlord leases to Tenant the Demised Property; and

WHEREAS, the Third Amendment to Caribbean Village Transit Oriented Development Lease Agreement modified, among other things, the deadline dates of the Lease, to extend them so that construction of the Project shall commence before December 31, 2017, instead of December 31, 2015; and

WHEREAS, the Landlord and Tenant desire to further extend the deadline date so that the construction of the Project shall commence before June 30, 2018, instead of December 31, 2017; and

WHEREAS, Landlord and Tenant have agreed to amend certain terms of the Lease.

NOW, THEREFORE, in consideration of the foregoing premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Recitals. The foregoing recitals are true and correct and are incorporated herein by this reference. All capitalized terms used herein and not expressly defined herein shall have their meaning as set forth in the Lease.

2. Amendment to Section 1.3.

(a) All references in Section 1.3 of the Lease to "December 31, 2017" are hereby deleted and replaced with "June 30, 2018".

(b) Clauses (2.) and (3.) of Section 1.3 of the Lease are hereby amended by deleting and replacing the words "December 31, 2017" with "by June 30, 2018."

3. Amendment to Section 1.6. All references in Section 1.6(a.) of the Lease to “December 31, 2017” are hereby deleted and replaced with “by June 30, 2018.”

4. Completion Dates. Section 4.2 of the Lease is hereby amended to provide that the ~~Phase One Completion Date is hereby extended to June 30, 2020, and Sections 3.1 and 3.4 are hereby amended to extend the Outside Completion Date to June 30, 2022, such that all references in the Lease to the Outside Completion Date shall hereinafter mean June 30, 2022.~~

5. Ratification. Except as modified by this Fourth Amendment, the Lease shall be otherwise unmodified and considered in full force and effect, and the parties ratify and confirm the terms of the Lease, as modified hereby.

6. No Waiver. Landlord and Tenant acknowledge that neither party is waiving any of their rights under the Lease by the execution of this Fourth Amendment.

7. Benefit and Binding Effect. This Fourth Amendment shall be binding upon and inure to the benefit of the parties to this Fourth Amendment, their legal representatives, successors, and permitted assigns.

8. Amendment. This Fourth Amendment may not be changed, modified, or discharged in whole or in part except by an agreement in writing signed by all parties to this Fourth Amendment.

9. Conflict. In the event of any conflict between the terms of the Lease and this Fourth Amendment, this Fourth Amendment shall control.

10. Governing Law. This Fourth Amendment shall be governed by, and construed in accordance with, the laws of the State of Florida.

11. Lease in Full Force and Effect. Except as modified by this Fourth Amendment, the Lease shall otherwise remain in full force and effect and the parties ratify and confirm the terms of the Lease as modified by this Fourth Amendment. All references to the Lease shall mean the Lease as modified by this Fourth Amendment.

12. Counterparts; Electronic Delivery. This Fourth Amendment may be executed in counterparts, each of which, when executed, shall be deemed an original, and all of which shall be deemed one and the same instrument. Electronic transmission of signatures of the parties shall be deemed legally binding and enforceable against the parties.

[SIGNATURES APPEAR ON FOLLOWING PAGE.]

IN WITNESS WHEREOF, the parties hereto have executed this Fourth Amendment as of the day and year first above written.

Witnesses:

LANDLORD:

~~MIAMI-DADE COUNTY~~, a political subdivision of the State of Florida,

Print Name: _____

By: _____

Name: _____

Title: _____

Print Name: _____

TENANT:

CARIBBEAN VILLAGE, LTD., a Florida limited partnership

By: PHG-Caribbean, LLC,
a Florida limited liability company,
its Managing General Partner

Print Name: _____

By: _____

Name: _____

Title: _____

Print Name: _____

