

MEMORANDUM

Agenda Item No. 8(K)(1)

TO: Honorable Chairman Anthony Rodriguez
and Members, Board of County Commissioners

DATE: December 16, 2025

FROM: Geri Bonzon-Keenan
County Attorney

SUBJECT: Resolution authorizing a third commitment extension for \$3,750,000.00 of Documentary Stamp Surtax funds (Surtax funds) to Serenity Grove, LLC, or related entity currently known as Serenity Grove Venture, LLC, for the development of Serenity Gardens as per the provisions of Resolution No. R-232-14; authorizing the County Mayor to execute a conditional loan commitment, standard shell contracts, standard shell loan documents, amendments and other documents or agreements; and authorizing the County Mayor to subordinate or modify the terms of contracts, amendments and loan documents, and to exercise the termination, waiver, acceleration and other provisions therein

The accompanying resolution was prepared by the Housing and Community Development Department and placed on the agenda at the request of Prime Sponsor Commissioner Oliver G. Gilbert, III.



Geri Bonzon-Keenan
County Attorney

GBK/ks

MDC001

Memorandum



Date: December 16, 2025

To: Honorable Chairman Anthony Rodriguez
and Members, Board of County Commissioners

From: Daniella Levine Cava *Daniella Levine Cava*
Mayor

Subject: Resolution Authorizing a Third Commitment Extension for Serenity Grove, LLC

Executive Summary

As per the requirements of Resolution No. R-232-14, this item seeks approval of the Board of County Commissioners (Board) for the third commitment extension for \$3,750,000 of FY 2020 Documentary Stamp Surtax (Surtax) funds for Serenity Grove Venture, LLC – Serenity Gardens development, comprised of the new construction of 150 elderly housing units. Serenity Grove Venture, LLC is seeking this third extension in order to complete the credit underwriting process and other terms and conditions in the commitment letter. Serenity Grove Venture, LLC – Serenity Gardens was formerly conducting business as Serenity Grove, LLC - Serenity Grove, a subsidiary of New Urban Development, LLC, and has since been restructured to a joint venture partnership between Serenity Grove, LLC and SG Serenity Grove, LLC under the master joint venture entity of Serenity Grove Venture, LLC. Serenity Grove Venture, LLC's development project name has also been changed from Serenity Grove to Serenity Gardens and is located at 18330 NW 12th Avenue, in Commission District 1, represented by Commissioner Oliver G. Gilbert, III.

Recommendation

It is recommended that the Board:

1. Authorize the execution of a third commitment extension for \$3,750,000 of FY 2020 Documentary Stamp Surtax funds for Serenity Grove, LLC, or related entity currently known as Serenity Grove Venture, LLC, for the new construction of the Serenity Gardens development, as per the provisions of Resolution No. R-232-14;
2. Authorize the County Mayor or County Mayor's designee to execute the conditional loan commitment, in substantially the form attached to the resolution as Exhibit A, standard shell contracts, agreements, loan documents, and amendments necessary to accomplish the purposes set forth in this resolution; and
3. Authorize the County Mayor or County Mayor's designee, upon a determination that such actions are in the best interest of the County, to subordinate and/or modify the terms of contracts, amendments and loan documents so long as such modifications are approved by the County's Attorney's Office as to form and legal sufficiency and are not substantially inconsistent with this resolution, and to exercise termination, waiver, acceleration and other provisions in said agreements and documents.

Scope

This item seeks to authorize a third commitment extension for Serenity Grove Venture, LLC – Serenity Gardens development, formerly conducting business as Serenity Grove, LLC - Serenity Grove, comprised of the new construction of 150 elderly housing units at 18330 NW 12th Avenue, Miami Gardens, FL 33169, in Commission District 1, represented by Commissioner Oliver G. Gilbert, III. However, this agenda item has a countywide impact.

Delegation of Authority

This item requests a delegation of authority to authorize the County Mayor or County Mayor’s designee to: (1) execute a third commitment extension with Serenity Grove Venture, LLC – Serenity Gardens development, formerly conducting business as Serenity Grove, LLC - Serenity Grove, standard shell contracts, agreements, loan documents, and amendments necessary to accomplish the purposes set forth in this resolution; and (2) upon a determination that such actions are in the best interest of the County, to subordinate and/or modify the terms of contracts, amendments and loan documents so long as such modifications are approved by the County’s Attorney’s Office as to form and legal sufficiency and are not substantially inconsistent with this resolution, and to exercise termination, waiver, acceleration and other provisions in said agreements and documents.

Fiscal Impact/Funding Source

This item maintains an allocation of prepaid FY 2020 Surtax funds to Serenity Grove Venture, LLC, for the Serenity Gardens elderly housing development. The extension of time for the contract with the aforementioned developer will not have a negative impact on the County’s General Fund as the Surtax funds allocated to this project are state funds.

Track Record/Monitor

The development will be monitored by Nathan Kogon, AICP, Director, Housing and Community Development (HCD).

Background

On May 4, 2021, the Board of County Commissioners approved, Resolution No. R-430-21, which included a conditional loan commitment for the Serenity Grove, LLC development activity in an amount not to exceed \$3,750,000 of FY 2020 Documentary Stamp Surtax funds.

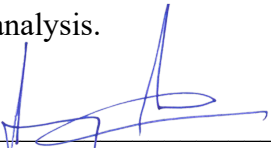
After the expiration of the initial conditional loan commitment on November 10, 2022, Serenity Grove, LLC requested a second conditional loan commitment extension on December 6, 2022, due to several project delays with the extension expiring on September 10, 2023.

From the period of September 11, 2023 until October 9, 2025, Serenity Grove, LLC restructured the development entity and created a joint venture partnership with SG Serenity Grove, LLC under the master joint venture entity of Serenity Grove Venture, LLC. Each partner maintains an equal 50-50 joint ownership share. On August 28, 2025, Serenity Grove Venture, LLC and the City of Miami Gardens executed an Amended and Restated Lease Agreement for the development site with a lease term of ninety-nine (99) years, as described in Attachment 1C.

On October 10, 2025, New Urban Development LLC, owner of Serenity Grove LLC, requested a third conditional loan extension due to the formation of the joint venture organization Serenity Grove Venture, LLC, as described in Attachment 1A. Serenity Grove, LLC (New Urban Development) and SG Serenity Grove, LLC (Swerdlow/Garchik) share equally 50-50 in the joint venture, as described in Attachment 1B.

As per Resolution No. R-232-14, the Board must approve all commitment extensions after two (2) extension requests of Surtax funds. Upon approval of this item, a third commitment extension agreement in substantially the form attached as Exhibit A to the resolution will be issued to Serenity Grove Venture, LLC, or related entity, to proceed with the credit underwriting process and other terms and conditions in the commitment letter.

The Serenity Gardens affordable housing development will be subject to a full credit underwriting analysis, including subsidy layering review. The development must receive a favorable recommendation and show written financing commitments for the total development costs, all prior to the financial closing of the loan approved herein for the release of the loaned funds. The loan shall be subject to those terms as set forth in the FY 2020 Surtax/SHIP/HOME Request for Applications (RFA), subject to change at the discretion of the County Mayor or County Mayor's designee based upon the credit underwriting analysis.



Jimmy Morales
Chief Operating Officer

Attachments



Letitia S. Goodson, Portfolio Manager
Housing and Community Development
Community Development Division
Overtown Transit Village North
701 NW 1st Court, 14th Floor
Miami, FL 33136

October 10, 2025

RE: Request to extend authorization of FY 2021 Surtax award (\$3,750,000) for Serenity Grove (now known as Serenity Gardens)

Ms. Goodson: This correspondence is in response to the guidance provided by you this past summer. I am requesting that the FY 2021 Surtax award of \$3,750,000 for New Urban Development's Serenity Grove project be "extended" with the following modification: New Urban Development has entered into a joint venture with SG Serenity Grove, LLC to form Serenity Grove Venture, LLC. New Urban Development and SG Serenity Grove share equally in the joint venture.

Note that despite the name of the joint venture, the project has been renamed "Serenity Gardens" and this should be noted in any follow-up correspondence and documents that need to be prepared for this project. (The renaming of the project occurred at the request of the City of Miami Gardens subsequent to the formation of the joint venture.)

As evidence of the partnership and continued work being done on this project, I am including a copy of the "Amended and Restated Lease Agreement with Serenity Grove Venture, LLC" that was fully executed in September 2025, and the organization chart of the joint venture prepared by Public Resources Advisory Group (PRAG) as consultants to the Miami-Dade County Housing Finance Authority which has approved of the bonds needed for the project, in conjunction with 4% Low-Income Housing Tax Credits that have allocated for the project by Florida Housing Finance Corporation.

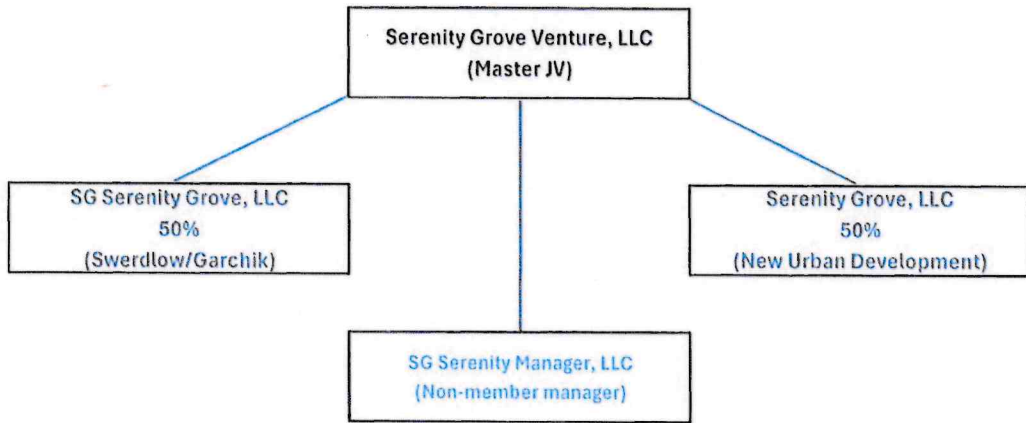
We are looking at closing in January 2026 and appreciate your assistance, as well as your HCD colleagues in assisting on this issue.

Sincerely,

A handwritten signature in blue ink that reads "Oliver Gross".

Oliver Gross
President and CEO
New Urban Development
cc: Michael Liu, Swerdlow Group

SERENITY GROVE JOINT VENTURE ENTITY DIAGRAM



AMENDED AND RESTATED LEASE AGREEMENT

WITH SERENITY GROVE VENTURE, LLC

This Amended and Restated Lease Agreement ("Lease Agreement") is made as of the last date of execution of this Lease Agreement ("Execution Date") by and between the City of Miami Gardens, a municipal corporation having an office at 18605 NW 27th Avenue, Miami Gardens, Florida 33056, ("City" or "Landlord") and Serenity Grove Venture, LLC, a Florida limited liability company or its assignee, having an office at 2901 Florida Avenue, Suite 806, Miami, FL 33133 ("Tenant"). Tenant and City/Landlord may be individually referenced as a "Party" and collectively referenced as "Parties."

BACKGROUND STATEMENTS:

A. Landlord is the owner of real property in the City, located at the southwest corner of the intersection of Northwest 12th Avenue and Miami Gardens Drive, which is more particularly described on Exhibit "A" ("City Property"); and

B. The Landlord is desirous of having affordable housing at or near the City Property for senior citizens in the City; and

C. The Tenant desires to enter into a Lease with Landlord for a portion of the City Property for Tenant's exclusive use and occupancy for the purposes of constructing, maintaining and operating a multi-family residential housing for elderly ("Project") with an age requirement of no less than 55 years of age, consistent with the principles of the Fair Housing Act, various housing subsidy programs such as the U.S. Department of Housing and Urban Development's ("HUD") Section 8 Housing Choice Voucher Program, and any applicable ad valorem tax abatement programs, along with ancillary uses permitted with the Plan Development District ("PDD"); and

D. The Landlord previously entered into a Lease Agreement with New Urban Development LLC, a Florida limited liability company ("NUD") as of October 10 2017, as amended by that certain Amendment Number One to Lease Agreement with Assignor entered into as of June 16, 2020, as amended by that certain Amendment Number Two to Lease Agreement with Assignor entered into as of April 5, 2022, and as amended by that certain Amendment Number Three to Lease Agreement with Assignor entered into as of December 15, 2023, (collectively, the "Original Lease"); and

E. The Original Lease was executed prior to the Covid-19 pandemic which substantially impacted the projected development of the Project, and the original timelines and terms contemplated are no longer consistent with development projections and the potential for development of the City Property; and

F. NUD has formed a joint venture and is an owner and management participant of Tenant; and

G. In lieu of executing an assignment of the Original Lease in favor of Tenant and executing a further amendment to the Original Lease to align with the terms reflected in this Lease

Agreement, the Parties desire by way of this Lease Agreement to reduce their understandings to writing, as further provided in this Lease Agreement.

Now, in consideration of mutual covenants described in this Lease Agreement, the Parties agree as follows:

**ARTICLE 1
LEASEHOLD PROPERTY**

1.1 Description of Leasehold Property. Landlord shall lease to Tenant approximately 5.00 acres of the City Property ("Leasehold Property") more particularly described in Exhibit "B", attached to this Lease Agreement, such acreage to be delivered AS-IS, WHERE-IS, WITH ALL FAULTS. Notwithstanding the foregoing, Landlord reserves the right to use the Leasehold Property for ingress and egress to, from, upon and over that portion of the City Property located to the west of the Leasehold Property and which is more particularly described in Exhibit "C" (the "Adjacent Property"). The Parties will negotiate in good faith the location of a permanent street providing access to the Adjacent Property on the Site Plan. As described in Exhibit "B," the Leasehold Property is divided into a Phase 1 Parcel (the "Phase 1 Parcel" and a Phase 2 Parcel (the "Phase 2 Parcel").

1.2 Use of Leasehold Property. The use of the Leasehold Property shall be restricted to the Project consisting of a 150 units on the Phase 1 Parcel, built in a campus-like setting, consisting of a eight-story building, along with a separate clubhouse and management office, with the following unit and building amenities:

Project Amenities	
Gym/Fitness Center	Controlled Access
Computer Center	Elevators
Pool	Walking Trails
Energy-Efficient Appliances	Library
Gazebo Pavilion	

Unit Amenities	
Fully Equipped Kitchen	Central air conditioning
Energy efficient refrigerator, dishwasher, stove, washer and dryer in each unit	Climate-control ceiling fans

Built-in microwave	Appropriate window treatments
Generous cabinet space	High-speed internet access available
Tile floors	

Upon or before substantial completion of the Phase 1 Parcel improvements set forth above, the Parties will negotiate in good faith the scope of the improvements to be built on the Phase 2 Parcel. The date on which the Tenant begins foundation work on the Phase 2 Parcel shall be herein after defined as the "Phase 2 Construction Date."

1.3 Definitions.

1.3.1 "Additional Rent" shall have the meaning set forth in Section 3.4.

1.3.2 "Anti-Terrorism Laws" shall have the meaning set forth in Article 20.

1.3.3 "Approval Period" shall have the meaning set forth in Section 2.3.2.

1.3.4 "Approvals" shall have the meaning set forth in Section 2.3.2.

1.3.5 "Base Rent" shall have the meaning set forth in Section 3.1.

1.3.6 "Breach" shall have the meaning set forth in Section 14.2.

2.3.3.1. 1.3.7 "Building Permit Application" shall have the meaning set forth in Section

2.3.3.1. 1.3.8 "Building Permit Approval" shall have the meaning set forth in Section

1.3.9 "City Property TCO" shall have the meaning set forth in Section 3.4.

A. 1.3.10 "City Property" shall have the meaning set forth in Background Statement

1.3.11 "City" shall have the meaning set forth in the opening paragraph.

1.3.12 "Condemnation" shall mean the taking or appropriation of all or any part of the Leasehold Property, or any interest therein or right accruing thereto including any right of access, by or on behalf of any Governmental Authority or by any entity granted the authority to take property in the exercise of the power or right of eminent domain granted by statute, or any agreement that conveys to the condemning authority all or any part of the Leasehold Property as the result of, in lieu of, or in anticipation of, the exercise of a right of condemnation or eminent domain. Such term shall also be deemed to include, to the extent not otherwise defined herein, a

temporary taking of the Leasehold Property or any part thereof or the Improvements thereon for a period of one (1) year or more, and the taking of the leasehold interest created herein.

1.3.13 "Cure Period" shall have the meaning set forth in Section 15.1.

1.3.14 "Date of Taking" shall mean the earlier of the date, pursuant to the provisions of applicable State or Federal Law, on which: (a) actual possession of all or part of the Leasehold Property, as the case may be, is acquired by the appropriate Governmental Authority; or (b) title to all or part of the Leasehold Property, as the case may be, is vested in the appropriate Governmental Authority.

1.3.15 "Default Notice" shall have the meaning set forth in Section 15.1.

1.3.16 "Demolition Permit" shall have the meaning set forth in Section 1.5.

1.3.17 "Demolition" shall have the meaning set forth in Section 1.5.

1.3.18 "Development Milestones" shall have the meaning set forth in Section 2.3.3.

1.3.19 "Development Period" shall have the meaning set forth in Section 2.3.3.

1.3.20 "Effective Date" shall have the meaning set forth in Section 2.2.

1.3.21 "Environmental Laws" shall have the meaning set forth in Section 14.1.

1.3.22 "Execution Date" shall have the meaning set forth in the opening paragraph.

1.3.23 "Force Majeure" shall have the meaning set forth in Article 16.

1.3.24 "Governmental Authority or Governmental Authorities" shall mean the United States of America, the State of Florida, the County of Miami-Dade, the City of Miami-Gardens, any political subdivision of any of the foregoing, and any other governmental or regulatory authority, agency, board, department, or any other public or quasi-public authority, having jurisdiction over the Leasehold Property.

1.3.25 "Hazardous Material(s)" shall have the meaning set forth in Section 14.1.

1.3.26 "HUD" shall have the meaning set forth in Background Statement C.

1.3.27 "Improvements" shall have the meaning set forth in Section 4.3.

1.3.28 "Inspection Period" shall have the meaning set forth in Section 2.3.1.

1.3.29 "Interpretation" shall have the meaning set forth in Section 1.4.

1.3.30 "Landlord" shall have the meaning set forth in the opening paragraph.

1.3.31 "Land Value" shall mean, as of any date, the fair market value of the Land, as determined by a Member of the Appraisal Institute ("M.A.I.") appraiser selected jointly by the Parties. For purposes herein, the term "fair market value" is deemed to be the price that a willing buyer would offer, and a willing seller would accept, for all seller's right, title, and interest in the Land, considered as encumbered by this Lease with all extension options exercised, unencumbered by any Fee Mortgage, vacant, and unimproved.

1.3.32 "Lease Agreement" shall have the meaning set forth in the opening paragraph.

1.3.33 "Lease Term" shall have the meaning set forth in Section 2.1.

1.3.34 "Leasehold Estate" shall have the meaning set forth in Section 4.7.2.

1.3.35 "Leasehold Property" shall have the meaning set forth in Section 1.1.

1.3.36 "M.A.I." shall have the meaning set forth in Section 1.3.31.

1.3.37 "MDCHPB" shall have the meaning set forth in Section 1.4.

1.3.38 "NUD" shall have the meaning set forth in Background Statement E.

1.3.39 "Original Lease" shall have the meaning set forth in Background Statement E.

1.3.40 "Parties" shall have the meaning set forth in the opening paragraph.

1.3.41 "Party" shall have the meaning set forth in the opening paragraph.

1.3.42 "PDD" shall have the meaning set forth in Background Statement C.

1.3.43 "Phase 1 Parcel" and "Phase 2 Parcel" shall have the meaning set forth in Section 1.1.

1.3.44 "Phase 2 Construction Date" shall have the meaning set forth in Section 1.2.

1.3.45 "Prohibited Persons" shall have the meaning set forth in Article 20.

1.3.46 "Project" shall have the meaning set forth in Background Statement C.

1.3.47 "Proposed Site Plan" shall have the meaning set forth in Section 2.3.2.1.

1.3.48 "Referral Period" shall have the meaning set forth in Article 19.

1.3.49 "Rent Commencement Date" shall have the meaning set forth in Section 3.2.

1.3.50 "Site Plan Application" shall have the meaning set forth in Section 2.3.2.1.

- 1.3.51 "Tax Credit Period" shall have the meaning set forth in Section 7.3.
- 1.3.52 "Tax Credits" shall have the meaning set forth in Section 7.3.
- 1.3.53 "Tax Equity Investor" shall have the meaning set forth in Section 7.3.
- 1.3.54 "Tenant" shall have the meaning set forth in the opening paragraph.
- 1.3.55 "USA Patriot Act" shall have the meaning set forth in Article 20.

1.4 **Demolition Rights.** The Parties agree that Tenant shall have the right to demolish the existing vacant structure located on the eastern boundary of the Leasehold Property ("**Demolition**"), which will facilitate access and development of the Project. Tenant shall submit the permit application to the City for the Demolition ("**Demolition Permit**") and shall be responsible for all fees and costs associated with such Demolition. Landlord agrees to execute all documents required for the Demolition Permit and to reasonably cooperate with Tenant in pursuit of the Demolition. Tenant may submit the Demolition Permit any time after the Execution Date. Notwithstanding the foregoing, Tenant acknowledges and agrees that, pursuant to Resolution No. 2012-07 of the Miami-Dade County Historic Preservation Board, the "Enrico Farmhouse" is designated as a historic site. Accordingly, Landlord acknowledges that the Miami-Dade County Historic Preservation Board ("**MDCHPB**") and the City acknowledged in meetings of the MDCHPB on June 17, 2020 and July 22, 2020, that the "Enrico Farmhouse" was an unsafe structure and according to the unsafe structure provisions of the County Historic Preservation Ordinance, the owner of such unsafe structure is not required to obtain a certificate of appropriateness to demolish the unsafe structure. The City will work with the Tenant to provide for an interpretation of the demolished "Enrico Farmhouse" ("**Interpretation**") that will respect the history of the "Enrico Farmhouse" in such a way that does not alter the fundamental features of the Project and meets approval of the MDCHPB. Tenant agrees that it shall be solely responsible for the cost and expense of the Interpretation.

ARTICLE 2 **LEASE TERM**

2.1 **Lease Term.** The term of this Lease Agreement is ninety-nine (99) years ("**Lease Term**"), unless terminated in accordance with the terms of this Lease Agreement, and the same shall commence on the Effective Date.

2.2 **Effective Date; Early Termination.** This Lease shall be effective on August ____, 2025 ("**Effective Date**"). Notwithstanding the foregoing, the Tenant shall have the right for a period of one hundred and fifty (150) calendar days, after the expiration of the Inspection Period, as more fully explained in Section 2.3.2, to terminate this Lease Agreement, if the Tenant is unable to obtain the Approvals required to construct and operate the Project on the Leasehold Property.

2.3 Inspection Period and Construction

2.3.1 **Inspection Period:** Tenant shall have until ninety (90) days after the Effective Date to cause one or more experts and consultants of its choice and at Tenant's expense to (i) inspect the City Property and Leasehold Property and any documents related to the City

Property and Leasehold Property, including but not limited to any existing covenant agreement between the City and Miami-Dade County pertaining to a water supply well for the Leasehold Property, and (ii) examine, test, (including but not limited to intrusive testing), survey, obtain engineering inspections and otherwise do that which, in the opinion of Tenant, is necessary to determine the condition and value of the City Property and Leasehold Property for the construction and operation of the Project ("Inspection Period"). If Tenant is dissatisfied with the results and findings of such inspections, for any reason or no reason, Tenant may terminate this Lease Agreement prior to or upon the expiration of the Inspection Period, in which event, Tenant shall execute and deliver to Landlord a written release in substantial conformity as set forth on Exhibit "D". The failure or omission of the Tenant to terminate this Lease Agreement in writing with notice to Landlord, prior to the expiration of the Inspection Period shall be deemed and shall be acceptance of the Leasehold Property.

2.3.2 Approval Period.

2.3.2.1 No later than the date that is thirty (30) days after the Effective Date, Tenant shall provide a copy of the proposed site plan for the Project to Landlord ("Proposed Site Plan"). Landlord shall have thirty (30) days after receipt of the Proposed Site Plan from Tenant to approve the Proposed Site Plan or provide detailed comments to Tenant of changes to the Proposed Site Plan. Landlord and Tenant will mutually work together to resolve such detailed comments, if any. If the Landlord fails to respond to the Tenant's Proposed Site Plan within thirty (30) days of receipt, then the Proposed Site Plan shall be deemed approved. Tenant shall formally submit a Site Plan Application within thirty (30) days after the Proposed Site Plan is approved by the Parties ("Site Plan Application").

2.3.2.2 Tenant shall have one hundred fifty (150) calendar days after the expiration of the Inspection Period ("Approval Period") to seek the zoning, land use, financing and other changes and approvals (including, at Tenant's election, a change of the use or zoning classification of the Leasehold Property) (collectively, together with any other consents or approvals sought by Tenant with respect to the Project, the "Approvals") required or requested by Tenant to construct and operate the Project. If Tenant does not receive the Approvals, Tenant may terminate the Lease prior to the expiration of the Approval Period, in which event, Tenant shall execute and deliver to Landlord a written release in substantial conformity as set forth on Exhibit "D." The failure or omission of the Tenant to terminate this Lease Agreement, in writing with notice to Landlord, within such time shall be deemed and shall be acceptance of the Leasehold Property.

2.3.3 Development Period.

2.3.3.1 Tenant shall submit the proposed construction drawings and related documents ("Building Permit Application") to the City within two (2) months of issuance of the Approvals. Provided that the Building Permit Application meets all building code and other legal requirements for issuance of a Building Permit the City shall make best efforts to approve the Building Permit Application and issue the building permits on the Project within two (2) months of the Building Permit Application submittal ("Building Permit Approval").

2.3.3.2 Tenant shall have two (2) years after the issuance of the Building Permit Approval, but no later than December 31, 2027, to develop the Project through the Temporary or Final Certificate of Occupancy ("Development Period"). Tenant shall also be required to meet the milestones set forth on Exhibit "E" (the "Development Milestones"). The Development Period may be extended in the event of any Force Majeure acts or occurrences. If the Tenant does not successfully complete the Project by the end of the Development Period, unless the same is extended by the City Council, the Tenant shall, upon demand of the Landlord, execute and deliver to the Landlord a written release in substantial conformity as set forth on Exhibit "E". If after demand, Tenant does not deliver this Release, the Landlord shall have the right to immediately terminate the Lease and all other attendant agreements.

ARTICLE 3 RENT

3.1 Base Rent. The Base Rent shall be One Hundred Seventy and 65/100 Dollars (\$170.65) per year for a total of Sixteen Thousand Eight Hundred Ninety Four and 20/100 (\$16,894.20) for the Lease Term. Base Rent payments shall be made payable to the City of Miami Gardens in the form of a check or ACH payment and shall be paid no later than five days after the Rent Commencement Date. Checks shall be mailed to the City's Department of Finance to the applicable notice mailing address identified in Section 4.16 in this Lease Agreement. All of Tenant's monetary obligations set forth in this Lease Agreement are conditioned upon Tenant's receipt of an accurate and executed W-9 Form from City. Tenant acknowledges and agrees that Tenant's obligations in connection with the development of the Leasehold Property are consideration for the leasehold interest created hereunder and a material inducement for Landlord to enter into this Lease.

3.2 Rent Commencement Date. Tenant shall not be liable for payment of Base Rent until the earlier of (i) eighteen (18) months from the Effective Date, or (ii) final approval of the Project (including Tenant's construction plans and any approvals as defined above in Section 2.3 sought by Tenant) and the issuance of a building permit to construct the Project ("Rent Commencement Date").

3.3 Ad Valorem Taxes. In the event that the Leasehold Property shall at any time during the Lease Term of this Lease Agreement be subject to assessment for ad valorem taxes, the same shall be deemed additional rent and shall be payable by the Tenant before the same become delinquent and in the event of a delinquency, the Tenant shall promptly pay the same, together with all penalties and interest on such ad valorem taxes, all as provided in Section 5.5 of this Lease Agreement.

3.4 Additional Rent. Tenant shall be liable for payment to Landlord of an annual maintenance fee to contribute to the City's maintenance costs for the City Property, in the amount of \$25,000 ("Additional Rent"). The Additional Rent will be paid to Landlord annually, and the first payment of the Additional Rent will be due within fifteen (15) calendar days of the Rent Commencement Date. All subsequent annual Additional Rent payments shall be due on the anniversary of the prior year's payment. However, should any part of the Leasehold Property be appropriated through Condemnation and such appropriation would reduce the number of units that

Tenant can develop below 150, the Additional Rent shall be renegotiated in good faith between the Parties.

ARTICLE 4 FINANCING

4.1 Leasehold Financing. Tenant shall have the right to grant leasehold mortgages with the Landlord's prior, specific consent, which consent shall not be unreasonably withheld. The interests of any leasehold mortgagees in the Leasehold Property shall be subordinate to the Landlord's interest.

4.2 Mortgages. The following provisions shall control with respect to any Leasehold Mortgage. Landlord acknowledges and agrees that Tenant may encumber its leasehold interest in the Leasehold Property by a deed of trust or mortgage or other security instrument, subject to Section 4.1 of this Lease Agreement.

4.3 Use of Proceeds. The proceeds of any loan secured by Leasehold Mortgage shall only be used for the acquisition, development, construction, repair, maintenance and replacement of the Project on the Leasehold Property and improvements constructed by Tenant on the Leasehold Property ("Improvements") and for other related purposes.

4.4 Notice and Service to Leasehold Mortgagee. Landlord shall mail to Leasehold Mortgagee who has given Landlord written notice of its name and address, a duplicate copy of any and all notices Landlord may, from time to time, give to or serve on Tenant pursuant to or relating to this Lease, including but not limited to any notice of default, notice of termination, or notice regarding any matter on which Landlord may predicate or claim a default. Any notices or other communications permitted by this or any other section of this Lease or by law to be served on or given to Leasehold Mortgagee by Landlord shall be deemed duly served on or given to Leasehold Mortgagee when deposited in the United State mail, first-class postage prepaid, addressed to Leasehold Mortgagee at the last mailing address for Leasehold Mortgagee furnished in writing by the Leasehold Mortgagee to Landlord.

4.5 Effect of Failure to Give Notices. Landlord's failure to provide notice to Leasehold Mortgagee shall not invalidate the Notice provided to Tenant. Notwithstanding any other provision in this Lease Agreement to the contrary, however, as between Landlord and Leasehold Mortgagee, no time period applicable to such Leasehold Mortgagee shall start to run, and no termination as to which Notice from Landlord to such Leasehold Mortgagee is required under this Lease Agreement shall occur, unless and until Landlord shall have given the appropriate notice to such Leasehold Mortgagee and the applicable cure periods shall have run.

4.6 No Modification Without Leasehold Mortgagee's Consent. For as long as there is any Leasehold Mortgage in effect, Landlord and Tenant expressly stipulate and agree that they will not materially modify this Lease Agreement in any way nor cancel this Lease Agreement by mutual agreement without the written consent of the Leasehold Mortgagee holding the Leasehold Mortgage.

4.7 Right of Lease Mortgagee to Realize On Security. Provided such rights are granted to the Leasehold Mortgagee in any security interest evidencing the Leasehold Mortgage, the Leasehold Mortgagee shall have the right, at any time or during the Lease Term and the existence of the Leasehold Mortgage to:

4.7.1 do any act or thing required of Tenant under this Lease Agreement, and any such act or thing done and performed by Leasehold Mortgagee shall be as effective to prevent a forfeiture of Tenant's rights under this Lease Agreement as if done by Tenant; or

4.7.2 realize on the security in the leasehold estate created by this Lease Agreement (the "Leasehold Estate") by foreclosure proceedings, accepting an assignment in lieu of foreclosure, or other remedy afforded in law or in equity or by the security instrument evidencing the Leasehold Mortgage, including without limitation, the appointment of a receiver, and to: (i) transfer, convey, or assign the title of Tenant to the Leasehold Estate to any purchaser at any foreclosure sale, whether the foreclosure sale is conducted pursuant to court order or pursuant to a power of sale contained in the security instrument evidencing the Leasehold Mortgage, or to an assignee pursuant to an assignment in lieu of foreclosure; and, (ii) acquire and succeed to the interest of Tenant under this Lease Agreement by virtue of any foreclosure sale, whether the foreclosure sale is conducted pursuant to a court order or pursuant to a power of sale contained in the security instrument evidencing such Leasehold Mortgage, or by virtue of any assignment in lieu of such foreclosure.

4.8 Limitation of Leasehold Mortgagee Rights to Perform Development Obligations. The Leasehold Mortgagee or any person or entity acquiring the Leasehold Estate shall be liable to perform Tenant's obligations under this Lease Agreement only during the period, if any, in which the entity or person has ownership of the Leasehold Estate or possession of the Leasehold Property.

4.9 Right of Leasehold Mortgagee to Cure Defaults. For as long as there is in effect any Leasehold Mortgage, before Landlord may terminate this Lease Agreement because of any default under or breach of this Lease Agreement by Tenant, Landlord must give written notice of the default or breach to Leasehold Mortgagee and afford Leasehold Mortgagee the opportunity after service of the notice to cure the breach or default within the time periods set forth in Section 4.10. Agreement

4.10 Additional Time to Cure, Non-Curable Default. Provided that all Base Rent and other monetary and non-monetary obligations of Tenant under this Lease Agreement shall be duly performed, the time periods set forth in this Lease Agreement shall be extended as provided below in the following circumstances:

4.10.1 In those instances which reasonably require Leasehold Mortgagee to be in possession of the Leasehold Property to cure any default by Tenant, the time allowed to Leasehold Mortgagee to cure any such default by Tenant shall be deemed extended to include the period of time required by Leasehold Mortgagee to obtain such possession with due diligence; and

4.10.2 In those instances in which Leasehold Mortgagee is prohibited by any process or injunction issued by any court or by reason of any action by any court having

jurisdiction of any bankruptcy or insolvency proceeding involving Tenant from commencing or prosecuting foreclosure or other appropriate proceedings in the nature thereof, the time in this Lease Agreement allowed to Leasehold Mortgagee to prosecute such foreclosure or other proceeding shall be extended to include the period of such prohibition; provided, however, that the time allowed to prosecute such foreclosure shall not extend beyond the end of the Lease Term.

4.11 Assignment on Foreclosure. The assignment of the Leasehold Estate of Tenant pursuant to a foreclosure sale or pursuant to an assignment in lieu of foreclosure shall not require the prior written consent of Landlord. Leasehold Mortgagee shall give Landlord written notice of the pending transfer, including the name and address of the assignee and the effective date of the assignment.

4.12 Assumption By Assignment. Any person or entity acquiring the right, title and interest of Tenant's Leasehold Estate under this Lease Agreement from the Leasehold Mortgagee or any person, firm or corporation claiming or deriving its interest through or under Leasehold Mortgagee, shall, as a condition precedent to the enjoyment of the Leasehold Estate, assume in writing the liability for the performance of the obligations imposed upon Tenant by the terms of this Lease Agreement. Upon this assumption, the Leasehold Mortgagee shall be released from all obligations under this Lease arising after the effective date of such release. Leasehold Mortgagee shall furnish Landlord with an executed copy of the instrument of assignment or transfer and a copy of the undertaking made under the provisions in this Section 4.12.

ARTICLE 5 GENERAL TERMS AND CONDITIONS

5.1 Access, Ingress & Egress. Tenant shall permit Landlord and its authorized representatives to enter the Leasehold Property at all reasonable times (upon forty-eight (48) hours prior notice, except in the event of an emergency, in which no prior notice is required prior to entry) for the purposes of (i) serving or posting or keeping posted on the Leasehold Property notices required or permitted by Law, (ii) conducting periodic inspections, (iii) performing any work thereon required or permitted to be performed by Landlord pursuant to this Lease Agreement, PROVIDED, HOWEVER, nothing set forth in this Lease Agreement shall be construed as authorizing Landlord to enter the Project without the consent of Tenant, except in the case of an emergency. Nothing in this Section or this Lease Agreement shall be construed to limit in any way the entry by Landlord onto the City Property or the Leasehold Property if such entry is in conjunction with its normal municipal functions and duties such as police and fire department actions.

5.2 Inspection Period. Tenant shall be responsible for soil borings, surveys and any other similar or necessary tests on the Leasehold Property, which may be required as a condition of construction and for all expenses related to the Improvements, which may be constructed upon the Leasehold Property.

5.3 Maintenance of Leasehold Property. After the issuance of the Temporary Certificate of Occupancy for any part of the Project Improvements, Tenant shall maintain such portion(s) of the Leasehold Property not under construction, in a good condition and state of repair and meet all governmental requirements imposed by all federal, state or local agencies, including

all provisions relating to landscape maintenance. Tenant shall be responsible for all costs associated with such maintenance of the Leasehold Property.

5.4 Utilities. Tenant shall install any and all utility connections required for the Project for Tenant's use and enjoyment of the Leasehold Property, at its sole cost and expense. Tenant shall be solely liable for utility expenses relating to its use on the Leasehold Property.

5.5 Taxes. Tenant shall be responsible for making any necessary returns for and paying any and all ad valorem, tangible personal property and sales taxes separately levied upon or assessed against any portion of the Project, including but not limited to the Leasehold Property and Improvements, and all other fees and assessments attributable to the Project, within thirty (30) days of written notice from the City in accordance with Section 9 of this Lease Agreement.

5.6 Net Lease. This Lease Agreement shall be an absolute "net-net" lease, and, except as set forth in this Lease Agreement, Landlord shall not be required to make any payments of any kind whatsoever related to the Leasehold Property.

5.7 Liens. Tenant shall keep the City Property and Leasehold Property free from any mechanics' or materialmen's liens arising out of any work performed, materials furnished or obligations incurred by or for Tenant during the Lease Term. Tenant shall, within thirty (30) days following the imposition of any such lien, cause the same to be released or recorded by payment or posting of a proper bond. Tenant agrees to indemnify, defend and hold harmless Landlord from any such lien from a party claiming by, through or under Tenant. No work, which Landlord permits Tenant to perform on the Leasehold Property, shall be deemed to be for the use and benefit of Landlord by reason of its consent to such work. Landlord shall have the right to post notices that it is not responsible for payment for any such work. In connection with any construction and improvement to the Leasehold Property, Tenant shall post a bond in accordance with Section 255.05(1)(g)(l), Florida Statutes.

5.8 Tenant Improvements and Schedule. Tenant acknowledges that the completion of the Project is a material consideration underlying this Lease, without the realization of which the Landlord would not make this Lease Agreement. In consideration of the basis of this Lease Agreement, the following construction schedule shall control:

5.8.1 The Tenant will have obtained all Approvals in the Approval Period provided for in Section 2, as reflected on the Development Milestones, attached as Exhibit "E";

5.8.2 Tenant shall complete the Project within the Development Period provided for in Section 2 and comply with all other development and construction related timelines, as reflected on the Development Milestones, attached as Exhibit "E".

5.9 Removal Of Personal Property. After the expiration or other termination of this Lease Agreement, Tenant, within thirty (30) calendar days of the termination of this Lease Agreement, shall remove its personal property from the City Property and Leasehold Property.

5.10 Title to Improvements. All Tenant's improvements will remain the property of Landlord upon termination of this Lease Agreement.

5.11 Drainage Pond Easement. Upon execution of this Lease, the Parties shall negotiate in good faith the creation of a drainage pond easement, having a duration equal to at least the Term, for the benefit of the Phase I Parcel for the use of a drainage pond on Landlord's property adjacent to the Phase I Parcel on the south side.

5.12 Live Local Act. Landlord, in its proprietary capacity, shall have the the right to approve or disapprove any proposed development of the Leasehold Property pursuant to Fla. Stat. § 166.0415(7) (Live Local Act).

ARTICLE 6 WASTE/NUISANCE

Tenant will not commit or suffer to be committed, any waste or any nuisance on the City Property or Leasehold Property during the Lease Term.

ARTICLE 7 SUBLETTING, ASSIGNMENT:

7.1 Except as provided in Section 7.2 and Section 7.3, Tenant shall not have the right to sublease or assign any of its rights under this Lease Agreement without Landlord's consent, which consent may not be unreasonably withheld in the Landlord's absolute discretion.

7.2 Notwithstanding anything to the contrary contained in this Lease Agreement, Tenant shall have the right, without Landlord's consent, to assign its rights and duties under this Lease Agreement to a qualified entity under the regulations of the Florida Housing Finance Corporation in order to facilitate tax credit financing in aid of the development of the Leasehold Property, as contemplated in this Lease Agreement and as more specifically set forth in Section 7.3; *provided, however,* that the Tenant, shall remain a controlling member of the single-purpose development entity in connection with such tax credit financing. Additionally, provided that the foregoing requirements of this Section 7.2 are satisfied, Landlord's consent shall not be required for Tenant or any Party to engage in the activities, or accomplish the purposes, set forth in Section 7.3, and such activities and purposes are approved by Landlord.

7.3 Landlord acknowledges that the right to syndicate the low-income housing tax credits (the "Tax Credits") allocated to the Project is a material benefit bargained for by Tenant. Landlord agrees that notwithstanding anything else in this Lease Agreement to the contrary, Tenant shall have the right to syndicate the Tax Credits allocated to the Project, and Landlord shall cooperate with Tenant in connection with any syndication of the Tax Credits. To effectuate any such syndication, Tenant may elect to: (a) form a condominium on the Project such that one or more condominium units contain all of the low-income units which can be conveyed to a syndication company; or (b) enter into a master sublease, or bifurcate this lease into two or more leases to separate the leasehold interest, whereby all of the low-income rental units are subleased to a syndication company. Furthermore, Tenant shall not be charged any fee by Landlord in connection with a syndication of the Tax Credits allocated to the Project or require the reimbursement of any costs incurred in connection with the admission of a Person who will claim the Tax Credits with respect to the Project (the "Tax Equity Investor") as a partner or member of Tenant under its organizational documents. Landlord acknowledges and agrees that the Project

may be operated and maintained in accordance with all requirements related to the Tax Credits (while such requirements remain effective against the Tax Credits (the "Tax Credit Period") notwithstanding any provision of this Lease Agreement to the contrary. In addition, notwithstanding anything in this Lease Agreement to the contrary, during any Tax Credit Period where a Tax Equity Investor is a partner, member or shareholder of Tenant, a Tax Equity Investor shall be afforded the notice and cure rights of a Mortgagee under this Lease Agreement (the parties agreeing that any notice given to a Tax Equity Investor hereunder will also be deemed to satisfy the notice requirements under Section 4 of this Lease Agreement), *provided, however*, that Landlord and Tenant agree that the Tax Equity Investor shall only be afforded the additional cure periods set forth in this Lease Agreement if Tenant has terminated (or terminates prior to the end of the notice and cure period for such Event of Default) Tenant's property manager and replaces such property manager with an approved property manager (that is not an affiliate of the terminated property manager) under the Lease Agreement.

ARTICLE 8
LANDLORD'S COOPERATION

Landlord agrees to cooperate with Tenant and use diligent and continuous best efforts to assist and "fast track" the Project. Such assistance shall include helping the Tenant obtain any and all Approvals and Building Permit Approval.

ARTICLE 9
NOTICES

All notices, communications, demands, requests, consents, approvals and other instruments required or permitted to be given pursuant to this Lease Agreement shall be in writing, signed by the notifying Party, or officer, agent or attorney of the notifying Party, and will be deemed delivered if served personally, including but not limited to delivered upon electronic or standard postal-service mailing by registered or certified mail, or by a recognized courier service that provides proof of delivery, addressed to the Party for whom it is intended and the remaining Party, at the places last specified within ten (10) calendar days. The places and contacts for giving notice shall remain as such until they have been changed by written notice in compliance with the provisions of this section. For the time being, the Landlord and the Tenant designate the following respective places and contacts for giving of notice:

TO LANDLORD:
RENT PAYMENTS:

City of Miami Gardens
Attn: Craig Clay, Deputy City Manager
18605 NW 27th Avenue, 3rd Floor
Miami Gardens, FL 33056

With a Copy to:
City of Miami Gardens
Attn: Director, Finance Department
18605 NW 27th Avenue, 2nd Floor

Miami Gardens, FL 33056

ALL OTHER NOTICES:

City of Miami Gardens
Attn: Cameron Benson, City Manager
18605 NW 27th Avenue
Miami Gardens, FL 33056

With Copy to:
City of Miami Gardens
Attn: Sonja K. Dickens, City Attorney,
Office of the City Attorney
18605 NW 27th Avenue
Miami Gardens, FL 33056

TO TENANT:

Serenity Grove Venture, LLC
Attn: Michael Swerdlow, Manager
2901 Florida Avenue, Suite 806
Miami, FL 33133

With a copy to:
Oliver L. Gross
8500 NW 25th Avenue
Miami, FL 33147

With a copy to:
Bilzin Sumberg
Attn: Sara Barli Herald, Esq.
1450 Brickell Avenue
23rd Floor
Miami, FL 33131

The address to which any notice, demand, or other writing may be delivered to any Party as above provided may be changed by written notice given by the Party as provided in this Section 9.

ARTICLE 10
TENANT INDEMNIFICATION

Tenant agrees to defend, indemnify, save and hold harmless the Landlord and its officers, agents and employees from any claim, demand, suit, loss, cost or expense for any damages which may be asserted, claimed or recovered against or from Landlord or its officers, agents, or employees by reason of any damage to property or personal injury, including death and which damage, injury or death arises out of or is connected with Tenant's performance of this Lease

Agreement and/or Tenant's acts or omissions, except to the extent arising out exclusively of any act or omission of Landlord or any third party and its or their employees. This indemnification shall include any costs, attorneys' fees, expenses and liabilities incurred in the defense of any such claims or the investigation of such claims, including pre-suit and appeals. Nothing contained in this Section 10 shall be deemed a waiver of sovereign immunity by the Landlord.

ARTICLE 11
LANDLORD INDEMNIFICATION

The Landlord agrees to indemnify and hold harmless Tenant, to the extent of the monetary limitations included within Florida Statutes, Section 768.28, subject to the provisions in this act whereby the Landlord shall not be held liable to pay a personal injury or property damage claim or judgment by any one person which exceeds the sum of \$200,000, or any claim or judgment, or portions of such claim or judgment, which, when totaled with all other claims or judgments paid by the Landlord arising out of the same incident or occurrence, exceeds the sum of \$200,000 from any and all personal injury or property damage claims, liabilities, losses and causes of action which may arise as a result of the negligence of the Landlord. However, nothing in this Section 11 shall be deemed to indemnify the Tenant from any liability or claim arising out of the Tenant's negligent performance or failure of performance of the Tenant or as a result of the negligence of any unrelated third-party.

ARTICLE 12
INSURANCE REQUIREMENTS

Tenant shall obtain and submit proof of insurance coverage as, the attached form and substance of which in Exhibit "F" shall be required by the Landlord's Risk Management Division during its tenancy. Tenant shall obtain Certificates of Insurance and endorsements reflecting evidence of the required insurance coverage as required by the Landlord and as detailed in Exhibit "F" and shall annually provide updated Certificates of Insurance to the Landlord's Risk Management Division upon expiration of the preceding coverages. These certificates shall contain a provision stating that coverages afforded under these policies will not be canceled until at least forty-five (45) days prior written notice has been given to the Landlord. Policies shall be issued by companies with an "AV-1" financial rating according to the "Best Key Rating Guide" which are authorized to do business under the laws of the State of Florida. Tenant shall name the Landlord as Additional Insured on each of the policies required herein, except Workers Compensation and Employer's Liability. Any insurance required of Tenant pursuant to this Lease Agreement, must also be required by any contractor and subcontractor or sub-licensee in the same limits and with all requirements as provided in this Lease Agreement, including naming the Landlord as an additional insured in any work which is subcontracted unless such subcontractor is covered by the protection afforded by the Tenant and provided proof of coverage is provided to the Landlord. The Tenant and any contractors or subcontractors or sub-licensee shall maintain such policies during the Lease Term. Tenant shall not allow any contractor or subcontractor to commence work on his contract until all similar such insurance coverage required of the contractor has been obtained and approved. Tenant, its contractors, subcontractors and sub-licensees shall maintain throughout the Lease Term their respective insurance policies, unless otherwise provided for under this Lease Agreement, until the termination of this Lease and until Tenant has restored

the City Property and Leasehold Property to its previous condition, reasonable wear and tear excepted.

ARTICLE 13
COMPLIANCE WITH LAWS:

13.1 Compliance with General Law. From and after the Effective Date, Tenant will comply with all applicable statutes, laws, ordinances, rules, regulations, lawful orders and requirements of any federal, state, local government and of any other governmental authority or public body ensuing from Tenant's use, occupancy or control of the Leasehold Property including, but not limited to, permits and payment of assessments, fees, fines or liens. Tenant will obtain any necessary governmental licenses, permits, zoning approvals or authorizations required for the construction and use of Project and other structures on the Leasehold Property and will furnish copies of same to Landlord as same are issued.

13.2 Compliance with Special Acts. The Tenant shall operate and administer the Project consistent with the Fair Housing Act and the Americans With Disabilities Act, and the rules and regulations adopted in accordance therewith, so that at all times, in connection with such administration and operation, the same meets with the requirements of both the Fair Housing Act and the Americans With Disabilities Act.

ARTICLE 14
HAZARDOUS WASTE:

14.1 The term "Hazardous Material(s)" will mean any substance, material, waste, gas or particulate matter which is regulated by the local governmental authority where the Leasehold Property is located, the State in which the Leasehold Property is located, or the United States Government, including, but not limited to, any material or substance which is (i) defined as a "hazardous waste," "hazardous material," "hazardous substance," "extremely hazardous waste," or "restricted hazardous waste" under any provision of state or local law, (ii) petroleum, (iii) asbestos, (iv) polychlorinated biphenyl, (v) radioactive material, (vi) designated as a "hazardous substance" pursuant to Section 311 of the Clean Water Act, 33 U.S.C. '1251 et seq. (33 U.S.C. '1317), (vii) defined as a "hazardous waste" pursuant to Section 1004 of the Resource Conservation and Recovery Act, 42 U.S.C. '6901 et seq. (42 U.S.C. '6903), or (viii) defined as a "hazardous substance" pursuant to Section 101 of the Comprehensive Environmental Response, Compensation, and Liability Act. 42 U.S.C. '9601 et Seq. (42) U.S.C. '9601). The term "Environmental Laws" will mean all statutes specifically described in the foregoing sentence and all applicable federal, state and local environmental health and safety statutes, ordinances, codes, rules, regulations, orders and decrees regulating, relating to or imposing liability or standards concerning or in connection with Hazardous Materials.

14.2 Landlord represents and warrants that, to the best of Landlord's knowledge, (i) the City Property has not been used for the use, manufacturing, storage, discharge, release or disposal of hazardous waste, (ii) neither the City Property nor any part of the City Property is in breach of any Environmental Laws, (iii) there are no underground storage tanks located on or under the City Property, and (iv) the City Property is free of any Hazardous Materials that would trigger response or remedial action under any Environmental Laws or any existing common law theory based on

nuisance or strict liability. If any such representation is in any manner breached during the Lease Term (collectively, a "Breach"), and if the Breach gives rise to or results in liability (including, but not limited to, a response action, remedial action or removal action) under any Environmental Laws or any existing common law theory based on nuisance or strict liability, or causes a significant effect on public health, Landlord will promptly take any and all remedial and removal action as required by law to clean up the City Property and Leasehold Property, mitigate exposure to liability arising from, and keep the City Property and Leasehold Property free of any lien imposed pursuant to, any Environmental Laws as a result of the Breach.

14.3 Landlord represents and warrants to Tenant that Landlord has received no notice that the City Property or any part of the City Property is, and, to the best of its knowledge and belief, no part of the City Property is located within an area that has been designated by the Federal Emergency Management Agency, the Army Corps of Engineers or any other governmental body as being subject to special hazards.

14.4 The covenants of this Section will survive termination of this Lease Agreement and be enforceable and will continue in full force and effect for the benefit of Tenant and its subsequent transferees, successors and assigns, and will survive the Lease Term.

ARTICLE 15 **DEFAULT/GENERAL TERMINATION PROVISION**

15.1 **Notice and Right to Cure:** Except as otherwise expressly provided in this Lease Agreement, each Party shall be entitled to written notice of any breach of any material term of this Lease Agreement by Landlord, including but not limited to the breach of any representation or covenant set forth in Section 23 (each, an "Event of Default" and the notice thereof, a "Default Notice") and prior to the exercise of any remedy provided in this Section 15, such defaulting Party shall have sixty (60) days from receipt of such Default Notice to cure any Event of Default ("Cure Period"). Both Parties agree to cooperate with the other in any and all reasonable attempts by the defaulting Party to cure any Event of Default within the Cure Period.

15.2 **Termination by Tenant.** Tenant shall be permitted to terminate this Lease Agreement in accordance with the provisions of Section 2.3 of this Lease Agreement. Additionally, subject to the notice and cure provisions in Section 15.1, Tenant shall be permitted to terminate this Lease Agreement, at its option upon the occurrence and continuation beyond the Cure Period of an Event of Default caused by Landlord of any material term of this Lease Agreement, entitling Tenant to any and all remedies under this Lease Agreement, or at law or in equity.

15.3 **Termination By Landlord.** Subject to the notice and cure provisions in Section 15.1, Landlord may terminate this Lease Agreement, at its option, in the event of a material default by Tenant in the following circumstances: (i) failure to pay monthly Rent when due; (ii) failure to provide applicable insurance coverage; (iii) material damage to the Landlord's Property; (iv) non-payment of real property taxes, fines, assessments, liens or fees due and payable as a result of Tenant's use and occupancy of the City Property or Leasehold Property; (v) failure to comply with any governmental regulations or court order; and (vi) upon the occurrence or continuation beyond the Cure Period of an Event of Default caused by Tenant.

15.4 Release upon Termination. Upon the termination of this Lease Agreement, Tenant shall, within five (5) days of such termination, execute and deliver to the Landlord a release in substantial conformity with Exhibit "D". Upon termination of this Lease Agreement, Tenant shall return the Leasehold Property with all Improvements to the Landlord, reasonable wear and tear excepted. Tenant shall also, at such time, return all keys, access devices and other personal property belonging to Landlord, in Tenant's possession, to Landlord.

ARTICLE 16
FORCE MAJEURE

If either Party is delayed or hindered in or prevented from the performance of any act required under this Lease Agreement by reason of strikes, lockouts, labor troubles, inability to procure materials, failure of power, restrictive laws (except as otherwise specifically provided in this Lease Agreement), riots, insurrection, terrorist acts, war, pandemics, or other reason beyond the reasonable control of and not the fault of the Party delayed in performing the work or doing the acts required under the terms of this Lease Agreement (collectively, "Force Majeure"), then performance of such act shall be excused for the period of the delay, and the period for the performance of any such act shall be extended for a period equivalent to the period of such delay. The provisions of this Section shall not (i) operate to excuse Tenant from prompt payment of Rent or any other payment required by Tenant under the terms of this Lease Agreement, or (ii) be applicable to delays resulting from the inability of a party to obtain financing or to proceed with its obligations under this Lease Agreement because of a lack of funds.

ARTICLE 17
DAMAGE AND NO DUTY TO RESTORE

In the event of casualty to the Leasehold Property or the Improvements on the Leasehold Property, all of Tenant's obligations under this Lease Agreement, including without limitation the obligation to pay Rent, Additional Rent, and impositions, shall continue as provided for in this Lease Agreement. There shall be no abatement or reimbursement of Rent on account of any casualty. Tenant shall not have an obligation to repair, rebuild, or restore improvements damaged by a casualty. Nevertheless, if (a) a casualty occurs which materially damages the Improvements on the Leasehold Property, (b) Tenant elects, in a written notice to Landlord, not to rebuild or repair such Improvements, and (c) Landlord provides written notice to Tenant requesting the demolition of the above-ground Improvements then located on the Leasehold Property, which notice shall be given in Landlord's absolute discretion, then Tenant shall have the affirmative obligation to demolish all above-ground Improvements then located on the Leasehold Property and to remove all debris consequent to such demolition. The term "above-ground Improvements" shall mean and refer to all foundations, walls, supporting structures, stanchions, poles, framework and other structural systems, including any utility apparatus connected thereto or associated therewith, but the same shall not include any below-ground infrastructure such as, but not limited to, water, sewer or gas lines or structures, electrical transformers or conduits or other below-grade utilities. All of such demolition shall be pursuant to duly issued permits under the Florida Building Code and other applicable rules and regulations from all applicable governmental authorities, paid in advance with the costs associated therewith borne by Tenant. Subject to Tenant's receipt of applicable demolition permits, such demolition shall be commenced within thirty (30) days of the

Landlord's notice, and the same shall be prosecuted with reasonable dispatch to the close-out of such permit(s), as measured by the standards then applicable in Miami-Dade County, Florida.

ARTICLE 18
PREFERENCE FOR CITY OF MIAMI GARDENS RESIDENTS

Tenant shall give the first-preference to bona fide residents of the City with respect to the occupancy of the residential units comprising the Project in accordance with all fair housing laws and regulations.. The bona-fides of an application for residency in the City shall be evidenced by, among other things, driver's license, photo identification issued by a law enforcement agency of the State of Florida or Miami-Dade County, utility invoices and such other evidence as shall verify that the applicant has been a resident of the City for a period of, at least, six (6) months prior to the date of the application for residency in the Project. This preference shall be subject to any applicable conditions or requirements for government financing or subsidy programs accessed by the Project. The programs may include but are not limited to: HUD Section 8 Housing Choice Voucher program and its project based component; Low-Income Housing Tax Credit program pursuant to Internal Revenue Code Section 42 and associated Florida Housing Finance Corporation and Housing Finance Authority of Miami-Dade programs; Miami-Dade County affordable housing programs such as its Surtax Rental Housing Loan Program and Federal Home Loan Bank Affordable Housing Program.

MISCELLANEOUS

ARTICLE 19
FIRST SOURCE HIRING

In light of City Ordinance No. 2010-27-235, in advance of opening the multi-family residential homes for elderly, (etc.) facility to the public, Tenant's human resources team shall conduct such recruiting activities in the City as it deems necessary or appropriate, including holding one or more local information sessions or job fairs. In light of the City's Business and Resident Economic Growth Plan (CMG-BREP) - Ordinance No. 2015-6-341, as part of the process of constructing the multi-family residential homes for elderly (etc.) facility, Tenant's construction team will consider any bids submitted by subcontractors and other service or material providers based in the City to the extent they deem appropriate. Tenant agrees to use its best efforts to utilize Career Source, Job Corps or another designated job referral agency of its choice in the City as a first source referral source to fill jobs created at the Tenant's proposed facility in the City.

Tenant will also use its best efforts to comply with the following processes, however, Tenants' unintentional failure to comply shall not be considered an Event of Default: Prior to hiring to fill each vacancy arising under the Tenant's Lease, Tenant shall first notify the referral agency of its choice of the vacancy and list the vacancy with the referral agency. The listing shall contain a detailed description of the job responsibilities and qualifications, and be posted during the three (3) to five (5) day period following notification to the referral agency of employment availability ("Referral Period"). The referral agency shall provide a list of qualified candidates, if such candidates are available, to Tenant within twenty-four (24) hours of receiving notice of vacancy. Thereafter, Tenant shall (a) review the resumes and qualifications of the candidates, and (b) make a good faith effort as determined by the City, to fill a minimum of fifty percent (50%) of its

employment needs under the Tenant's Lease from the first source register. Notwithstanding the foregoing, if after the Referral Period a suitable employee is not found from Career Source or another local referral agency, the Tenant is free to fill its vacancies from other sources. A good faith effort to employ candidates from the referral agency shall constitute, at a minimum, evaluating the qualification of such candidates, and conducting interviews with those candidates who satisfy the minimum competency requirements. The Tenant is not required to hire any individual candidate referred. However, Tenant shall not commit to fill vacancies in any other manner until after the end of the Referral Period, unless the referral agency notifies Tenant in writing prior to the end of the Referral Period that qualified candidates are not available in sufficient numbers to fill the vacancies. Upon such notification, Tenant may immediately fill vacancies using other sources.

ARTICLE 20
ANTI-TERRORISM LAWS AND PROHIBITED PERSONS

Adherence to the provisions of Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, HR3162, Public Law 107-56 ("USA Patriot Act") and Executive Order No. 13224 on Terrorism Financing, effective September 24, 2001, together with the regulations promulgated pursuant there to (collectively, "Anti-Terrorism Laws"), including, without limitation, persons and entities named in the Office of Foreign Asset Control specially designated nationals and blocked persons list (collectively, in "Prohibited Persons").

ARTICLE 21
PROHIBITED PERSONS

21.1 Tenant is not, and shall not during the Lease Term become, a person or entity with whom Landlord is restricted from doing business under the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, H. R. 3162, Public Law 107-56 (commonly known as the "USA Patriot Act") and Executive Order Number 13224 on Terrorism Financing, effective September 24, 2001 and regulations promulgated pursuant thereto (collectively, "Anti-Terrorism Laws"), including without limitation persons and entities named on the Office of Foreign Asset Control Specially Designated Nationals and Blocked Persons List (collectively, "Prohibited Persons").

21.2 To the best of its knowledge, Tenant is not currently engaged in any transactions or dealings, or otherwise associated with, any Prohibited Persons in connection with the use or occupancy of the Leasehold Property. Tenant will not, during the Lease Term, engage in any transactions or dealings, or be otherwise associated with, any Prohibited Persons in connection with the use or occupancy of the Leasehold Property.

21.3 To the best of its knowledge, Landlord is not currently engaged in any transactions or dealings, or otherwise associated with, any Prohibited Persons in connection with the use or occupancy of the Leasehold Property. Tenant will not, during the Lease Term, engage in any transactions or dealings, or be otherwise associated with, any Prohibited Persons in connection with the use or occupancy of the Leasehold Property.

21.4 Tenant's breach of any representation or covenant set forth in this Section shall constitute an Event of Default, entitling Landlord to any and all remedies hereunder, or at law or in equity.

ARTICLE 22
TENANT'S RIGHTS

Tenant agrees to never claim any interest or estate of any kind or extent whatsoever to or in the Leasehold Property by virtue of this Lease or the occupancy or use under this Lease Agreement, except as specifically provided in this Lease. Tenant's use of the Leasehold Property shall always be subordinate to Landlord's rights to and in the Leasehold Property. Landlord reserves the right to enter upon the Leasehold Property at any time during normal business hours with notice to Tenant in accordance with Section 5.1, in order to inspect the Property and Tenant's compliance with the terms of this Lease Agreement and Tenant shall notify its employees, agents, contractors, subcontractors, Tenants and invitees accordingly. Landlord shall not disturb the residents of the Project and shall not enter into individual housing units, except if accompanied by Tenant's personnel and subject, in any case, to notice to Tenant in accordance with Section 5.1.

ARTICLE 23
PROHIBITION AGAINST CONTINGENCY FEES

Tenant warrants that it has no employees or retained any Tenant or person, other than a bona fide employee working solely for Tenant, to solicit or secure this Lease Agreement, and that it has not paid or agreed to pay any person(s), Tenant, corporation, individual or firm, other than a bona fide employee working solely for Tenant, any fee, commission, percentage, gift, or any other consideration, contingent upon or resulting from the award or making of this Lease Agreement.

ARTICLE 24
CONFLICT OF INTEREST

Tenant agrees to adhere to and be governed by the Miami-Dade County Conflict of Interest Ordinance Section 2-11.11, as amended, which is incorporated by reference in this Lease Agreement as if fully set forth in this Lease Agreement, in connection with the conditions under this Lease Agreement.

ARTICLE 25
DISPUTES

In the event of any dispute arising out of this Lease Agreement, the Parties agree that, prior to the institution of any legal proceedings in any court, that such dispute be first submitted to mediation in Miami-Dade County utilizing the services of a mediator, with mutual selection and with shared expenses as to the reasonable fees for any arbitrator. The mediation conference in such event shall occur within forty-five (45) days of the date in which a Party notifies another Party of his/her/its desire to mediate any matter or issue. The Parties agree to participate in such mediation in good faith; however, in the event that resolution of such dispute is not reached within forty-five (45) days of the mediation or the Parties do not otherwise agree to a continuance or an adjournment of such mediation proceedings, then any Party to such dispute shall be free to seek

appropriate legal or equitable remedies. In the event that legal proceedings are instituted to enforce or to interpret the terms of this Lease Agreement the Parties irrevocably waive their right to a trial by jury as to such issues. This jury trial waiver shall in all respects survive the termination of this Lease Agreement. Nothing set forth in this section shall prevent either Party from seeking immediate injunctive relief in a court of competent jurisdiction.

ARTICLE 26
PREVAILING PARTY IN LITIGATION ENTITLED TO ATTORNEYS' FEES

Should any dispute arise under this Lease Agreement, the prevailing Party shall be entitled to recover against the other Party all costs, expenses, paralegal fees and attorney's fees incurred by the prevailing party in such dispute, whether or not suit be brought, and such right shall include all of such costs, expenses and attorney's fees through all appeals or other actions.

ARTICLE 27
COMPLIANCE WITH FLORIDA PUBLIC RECORDS LAWS

To the extent required by law, Tenant shall comply with the public records laws in accordance with Chapter 119, Florida Statutes. Specifically, Tenant agrees to comply with Section 119.0701, Florida Statutes. Public records shall mean all documents, papers, letters, maps, books, tapes, photographs, films, sound recordings, data processing software, or other material, regardless of the physical form, characteristics, or means of transmission, made or received pursuant to law or ordinance or in connection with the transaction of official business by any agency, as defined in Section 119.011, Florida Statutes, as amended. The Landlord shall make the sole determination of which records, if any, are exempt from inspection. Further, as pursuant to Section 119.0701, Florida Statutes, Tenant agrees to maintain the records until the completion of the Lease Agreement. IF THE TENANT HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE TENANT'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS LEASE AGREEMENT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT 18605 Northwest 27th Avenue, Miami Gardens, Florida 33056.

ARTICLE 28
BINDING EFFECT

All of the terms and provisions of this Lease Agreement shall be binding upon and inure to the benefit of the Parties, their respective assigns, successors, legal representatives, heirs and beneficiaries, as applicable.

ARTICLE 29
CONSTRUCTION

This Lease Agreement and the terms of this Lease Agreement shall be construed in accordance with the laws of the State of Florida, without regard to conflict of law principles, and venue for all actions shall lie in a court of competent jurisdiction in Miami-Dade County, Florida.

ARTICLE 30
CAPTIONS AND PARAGRAPH HEADINGS

Captions and paragraph headings contained in this Lease Agreement are for convenience and reference only and in no way define, describe, extend or limit the scope and intent of this Lease Agreement, nor the intent of any provisions of this Lease Agreement.

ARTICLE 31
EXHIBITS ARE INCLUSIONARY

All exhibits attached to this Lease Agreement or mentioned in this Lease Agreement that contain additional terms shall be deemed incorporated in this Lease Agreement by reference. Typewritten or handwritten provisions inserted in this form or attached to this Lease Agreement shall control all printed provisions in conflict with such terms.

ARTICLE 32
TIME OF ESSENCE

Time is of the essence of Landlord's and Tenant's obligations under this Lease Agreement.

ARTICLE 33
REAL ESTATE BROKER

Landlord represents and warrants that Landlord has not signed a listing agreement, dealt with or otherwise agreed to pay a broker's commission, finder's fee or other like compensation to anyone in connection with this Lease Agreement of the Leasehold Property or the transaction contemplated by this Lease Agreement.

ARTICLE 34
WAIVER OF PERFORMANCE AND DISPUTES

One or more waivers of any covenant, term or condition of this Lease Agreement by either Party shall not be construed as a waiver of a subsequent breach of the same or any other covenant, term or condition, nor shall any delay or omission by either Party to seek a remedy for any breach of this Lease Agreement or to exercise a right accruing to such Party by reason of such breach be deemed a waiver by such Party of its remedies or rights with respect to such breach. The consent or approval by either Party to or of any act by the other Party requiring such consent or approval shall not be deemed to waive or render unnecessary consent to or approval of any similar act.

ARTICLE 35
AMENDMENTS TO LEASE

The terms, covenants and conditions of this Lease Agreement may not be changed orally, but only by an instrument in writing signed by the Party against whom enforcement of the amendment, change or discharge is sought, or by such Party's agent. Any amendments to this Lease Agreement are subject to written approval by the City Manager or his/her designee and the City Council. The City Manager or his/her designee is authorized by the City Council to approve

of amendments that do not substantively or materially change the terms of this Lease Agreement or impose a monetary obligation upon the City.

ARTICLE 36
RULES OF CONSTRUCTION

The following rules of construction shall be applicable for all purposes of this Lease Agreement, unless the context otherwise requires:

36.1 Words of the masculine, feminine or neuter gender shall mean and include the correlative words of the other genders and words importing the singular number shall mean and include the plural number and vice versa.

36.2 The terms "include," "including" and similar terms shall be construed as if followed by the phrase "without being limited to."

ARTICLE 37
INTERPRETATION; JOINT PREPARATION

It is mutually acknowledged and agreed that the provisions of this Lease Agreement have been fully negotiated between Parties of comparable bargaining power with the assistance of counsel and shall be applied according to the normal meaning and tenor of such provisions without regard to the general rule that contractual provisions are to be construed narrowly against the party that drafted the same or any similar rule of construction. Both Parties' counsel have reviewed and had the option to revise this Lease Agreement. The normal rule has been a joint effort of the Parties, and the resulting document shall not, solely as a matter of judicial construction to the effect that any ambiguities are to, be resolved or construed more severely against the drafting party will not be employed in the interpretation of this one of the Parties than the other. It is the Parties further intention that this Lease Agreement be construed liberally to achieve its intent.

ARTICLE 38
SEVERABILITY

If any provisions of this Lease Agreement are determined to be invalid by a court of competent jurisdiction, the balance of this Lease Agreement shall remain in full force and effect, and such invalid provision shall be construed or reformed by such court in order to give the maximum permissible effect to the intention of the Parties.

ARTICLE 39
FURTHER ASSURANCES

Each of the Parties shall execute and provide all additional documents and other assurances that are reasonably necessary to carry out and give effect to the intent of the Parties reflected in this Lease Agreement.

ARTICLE 40
AUTHORITY

The persons executing this Lease Agreement on behalf of Tenant and Landlord covenant and warrant to the other Party that (i) they are duly authorized to execute this Lease Agreement on behalf of the Party for whom they are acting, and (ii) the execution of this Lease Agreement has been duly authorized by the Party for whom they are acting.

ARTICLE 41
NON-DISCRIMINATION

Tenant covenants for itself, its heirs, executors, administrators and assigns and all persons claiming under or through them and this Lease Agreement, that there shall be no discrimination against or segregation of any person or group of persons on account of age, race, color, religion, creed, sex, gender identity, gender expression, sexual orientation, marital status, ancestry, national origin, AIDS or AIDS-related complex, or disability in the sale, lease, sublease, transfer, use, occupancy, tenure, or enjoyment of the Leasehold Property nor shall Tenant or any person claiming under or through Tenant establish or permit any such practice or practices of discrimination or segregation with reference to the selection, location, number, use or occupancy of Tenant, lessees, subtenants, sublessees, or vendees at the Leasehold Property. Tenant shall ensure that language substantially similar to the above is incorporated into any leases, subleases or assignments. The Parties acknowledge that with respect to discrimination based upon age the terms of the Fair Housing Act will control regarding the 55 and older housing component.

ARTICLE 42
COUNTERPARTS

This Lease Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same agreement.

ARTICLE 43
DATE OF LEASE

The Parties acknowledge that certain obligations of Landlord and Tenant are to be performed within certain specified periods of time, which are determined by reference to the Effective Date. The Parties agree to specify the date on which they execute this Lease Agreement beneath their respective signatures in the space provided and warrant and represent to the other that such a date is in fact the date on which each duly executed his name.

ARTICLE 44
ENTIRE AGREEMENT

No statements, representations, warranties, either written or oral, from whatever source arising, except as expressly stated in this Lease Agreement, shall have any legal validity between the Parties or be binding upon any of them. The Parties acknowledge that this Lease Agreement contains the entire understanding and agreement of the Parties.

ARTICLE 45
CONDEMNATION

45.1 Total Taking.

45.1.1 If all or substantially all the Leasehold Property is taken for any public or quasi-public purpose through commencement of Condemnation, or by agreement among Landlord, Tenant, and those authorized to exercise such right, the Term shall terminate on the Date of Taking and the Rent payable by Tenant hereunder shall be equitably apportioned as of the date of such taking.

45.1.2 If all or substantially all the Leasehold Property is taken as provided in Section 45.1.1, the award, compensation, and damages in respect thereof shall be apportioned as follows: (i) Landlord shall be paid full compensation and for all damages attributable to loss of Land Value without consideration of any below-market or favorable rent advantage that Tenant may benefit from throughout the Lease Term; and (ii) Tenant's share of the award, compensation, and damages shall be limited to only the depreciated value of improvements and fixtures that it constructed upon or affixed to the Leasehold Property. To clarify this point, Landlord shall be fully compensated for the fee simple value of the real property that comprises the Leasehold Property as if unimproved and unencumbered by the Lease Agreement, and Tenant shall be entitled to only the depreciated value of all improvements and fixtures upon the Leasehold Property. By way of illustration only, and without in any way limiting the generality of the foregoing, Landlord shall be entitled to all compensation, and Tenant shall be entitled to none, in connection with the Phase 2 Parcel prior to the Phase 2 Construction Date.

45.2 Partial Taking. If less than substantially all the Leasehold Property is taken, this Lease Agreement and the Lease Term shall continue as to the portion of the Leasehold Property remaining without diminution of any of Tenant's obligations hereunder, but the Base Rent shall be reduced by the percentage of rentable area of the Leasehold Property taken and not rebuilt. Tenant, whether or not the award or awards, if any, shall be sufficient for the purpose shall (subject to Unavoidable Delays) proceed diligently to restore any remaining part of the Leasehold Property not so taken so that the latter shall be a complete, operable, and self-contained architectural unit in good condition and repair in conformity with this Lease Agreement. In the event of any taking that falls within the scope of this Section, the entire award, compensation, and damages for or attributable to Land Value without consideration of any below-market or favorable rent advantage that Tenant may benefit from throughout the Lease Term, along with all severance damages, whether "curable" or "uncurable" (as those terms customarily are used in the field of eminent domain), shall be paid to Landlord. Tenant's portion of any award, compensation, or damages shall be limited to (i) the amount deemed necessary by Landlord to "cure" (as that term customarily is used in the field of eminent domain) and restore the remainder of the Leased Premises not taken, and (ii) the depreciated value of improvements and fixtures that Tenant constructed upon or affixed to the Leasehold Property.

45.3 Negotiated Sale in Lieu of Condemnation. In the event of a negotiated sale conveying all or a portion of the Leasehold Property to the condemning authority in lieu of Condemnation, the proceeds shall be distributed as provided in cases of Condemnation.

45.4 Taking of Property Adjacent to or Contiguous with Leasehold Property. Tenant shall have no claim to any award, compensation, or damages for Condemnation of property that is adjacent to or contiguous with the Leasehold Property regardless of any property interest that Tenant may hold in or to property that is adjacent to or contiguous with the Leasehold Property.

45.5 Participation in Condemnation Proceeding. Landlord, Tenant, and any Leasehold Mortgagee shall be entitled to participate in the "taking phase" and "post-judgment phase" (as those terms customarily are used in the field of eminent domain) of any Condemnation or similar proceeding and all hearings, trials, and appeals in respect thereof, but shall not participate in the "compensation phase" (as that term customarily is used in the field of eminent domain). Apportionment of any award, compensation, or damages to Tenant shall be limited as set forth in the "Total Taking" and "Partial Taking" sub-sections above.

45.6 Rights of Tenant and Subtenants to File Claims. Notwithstanding anything to the contrary contained in this Section, in the event of any permanent or temporary taking of all or any part of the Leasehold Property, Tenant and its Subtenants shall have the exclusive right to assert claims for any trade fixtures and personal property so taken which were the property of Tenant or its Subtenants and for relocation expenses of Tenant or its Subtenants, and all awards and damages in respect thereof shall belong to Tenant and its Subtenants, and Landlord hereby waives any and all claims to any part thereof, provided, however, that if there shall be no separate award or allocation for such trade fixtures or personal property, then such claims of Tenant and its Subtenants, or awards and damages, shall be subject and subordinate to Landlord's claims under this ARTICLE 45.

[SIGNATURES TO FOLLOW]

The Parties have executed this Lease Agreement as of the Execution Date.

CITY OF MIAMI GARDENS

SERENITY GROVE VENTURE, LLC

By: _____

CAMERON BENSON
CITY MANAGER

By:  _____

Michael Swerdlow, Manager

Date: _____

Date: August 20, 2025

ATTESTED BY:

CORPORATE SEAL

RONETTA TAYLOR, CITY CLERK

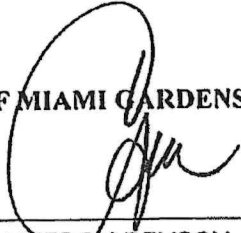
APPROVED AS TO FORM:

SONIA K. DICKENS, CITY ATTORNEY

The Parties have executed this Lease Agreement as of the Execution Date.

CITY OF MIAMI GARDENS

SERENITY GROVE VENTURE, LLC

By:  _____

By: _____

CAMERON BENSON
CITY MANAGER

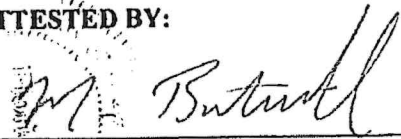
Michael Swerdlow, Manager

Date: 8/28/25

Date: _____


ATTESTED BY:

CORPORATE SEAL



MARIO BATAILLE CITY CLERK

APPROVED AS TO FORM:



SONIA K. DICKENS, CITY ATTORNEY

EXHIBIT "A"
SKETCH OF CITY PROPERTY

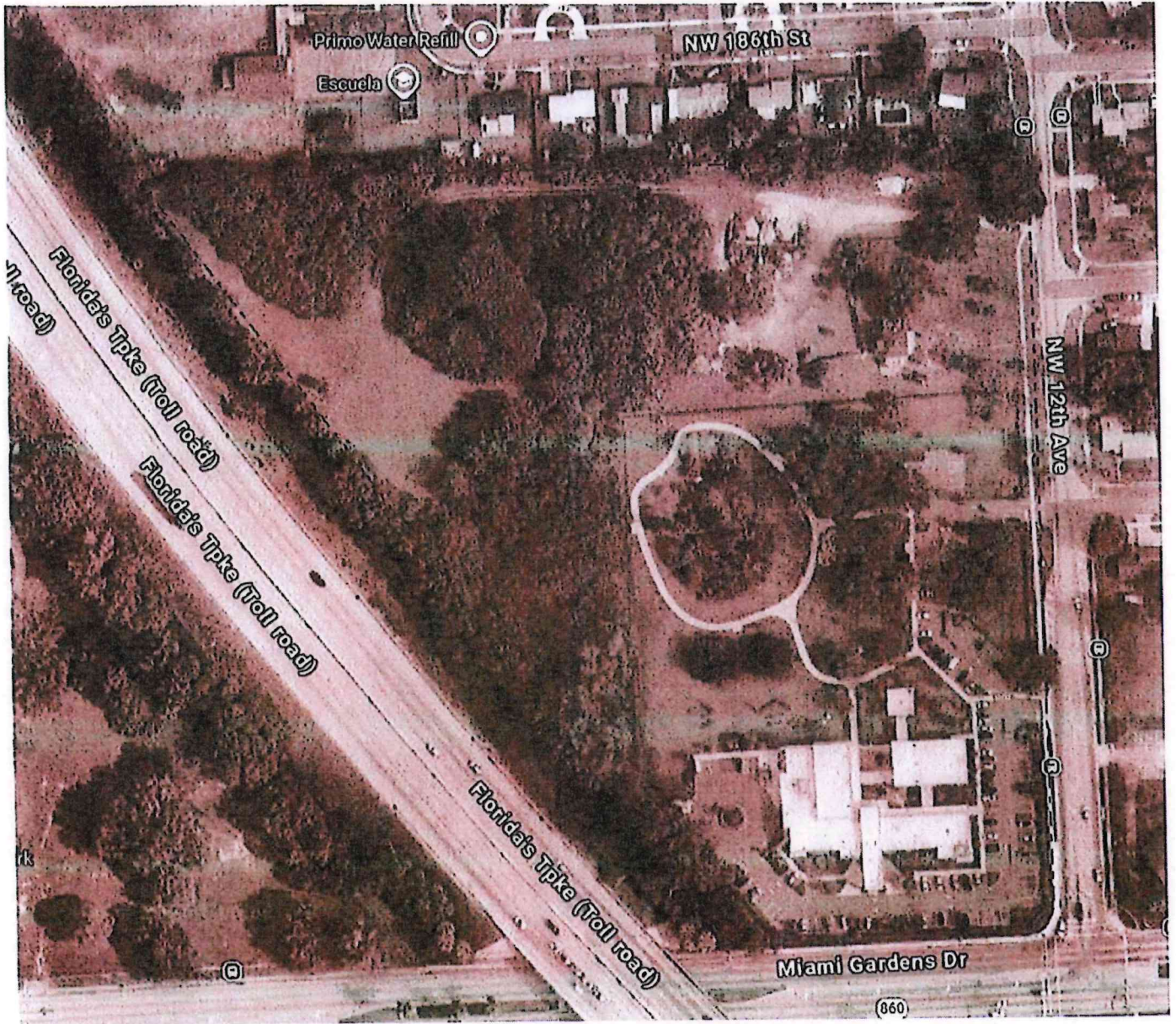


EXHIBIT "B"

SURVEY WITH LEGAL DESCRIPTION OF LEASEHOLD ESTATE

MIAMI 12422914.9.103889/307546

1

4. **Professional Liability/Malpractice/Errors or Omissions:** Leased design-build professional work such as that provided by architects, engineers, etc. shall maintain professional liability or malpractice or errors or omissions insurance with limits of \$5,000,000 per occurrence.

5. If claims-made the retro date shall be prior or equal to the effective date of any contract with the Landlord. The coverage shall be renewed or include a "tail" or Discovery, or continuous renewal of coverage for a period of 3 years following the completion of the project.

6. **Umbrella or Excess Liability** insurance can be utilized to provide the required limits. Coverage shall be "following form" and shall not be more restrictive than the underlying insurance policy coverages, including all special endorsements and Landlord as Additional Insured status.

7. **Builder's Risk:** Builder's Risk Insurance is to be purchased to cover subject property under construction for special perils (all risks or equivalent) of loss (including wind, theft and sinkhole), subject to a waiver of coinsurance, and covering on-site and off-site storage, transit and installation risks, if such coverages are not separately provided.

Flood: If property being constructed is located in a Special Flood Hazard Area (SFHA) or flood risk exists, flood insurance must be provided to be provided.

Deductible: the contractor is responsible for any applicable deductibles.

Insured Parties: The Builder's Risk insurance is to be endorsed to cover the interest of all parties, including the Landlord and all contractors and subcontractors.

In addition, provide the following coverages:

a. **Waiver of Occupancy Endorsement** - coverage should be continued if the Landlord to occupies the facility under construction during such activity.

b. **Machinery/Equipment Endorsement** - when the Contract calls for the installation of machinery or equipment, coverage must be provided during transit, installation, and testing.

SKETCH TO ACCOMPANY LEGAL DESCRIPTION
prepared by:



HADONNE

EXHIBIT "A"

ENTIRE SITE (PHASES 1 AND 2)

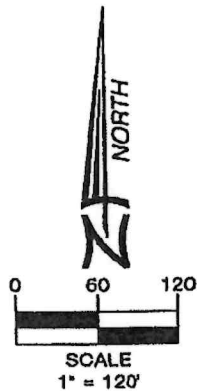
LAND SURVEYOR AND MAPPERS
3D LASER SCANNING
UTILITY COORDINATION
SUBSURFACE UTILITY ENGINEERING

LEGAL DESCRIPTION:

A portion of land in the Southeast 1/4 of the Southwest 1/4 of Section 2, Township 52 South, Range 41 East, Miami-Dade County, Florida, lying Easterly of the Northeasterly Right-of-Way Line of State Road 91 (Florida's Turnpike, Sunshine State Parkway), being more particularly described as follows:

COMMENCE at the Southeast Corner of the Southwest 1/4 of said Section 2; thence N02°39'16"W along the East Line of the Southwest 1/4 of said Section 2 for 666.33 feet; thence S86°03'55"W for 35.01 feet to the POINT OF BEGINNING of the parcel of land hereinafter described parcel of land; thence continue S86°03'55"W for 745.42 feet; thence N37°33'46"W for 52.93 feet; thence N02°48'04"W for 245.02 feet; thence N87°09'13"E along the North Line of the South 940 feet of the Southwest 1/4 of said Section 2, said line also being the South Boundary Line of Block 81 of "NORWOOD FIFTH ADDITION SECTION 3", according to the plat thereof, as recorded in Plat Book 65, at Page 124, of the Public Records of Miami-Dade County, Florida for 776.23 feet; thence S02°38'19"E along a line parallel with and 35 feet West of the East Line of the Southwest 1/4 of said Section 2, said line also being the West Right of Way Line of NW 12th Avenue, for 274.34 feet to the Point of Beginning.

Containing 217,891 Square Feet or 5.00 Acres, more or less, by calculations.



SKETCH TO ACCOMPANY LEGAL DESCRIPTION
prepared by:

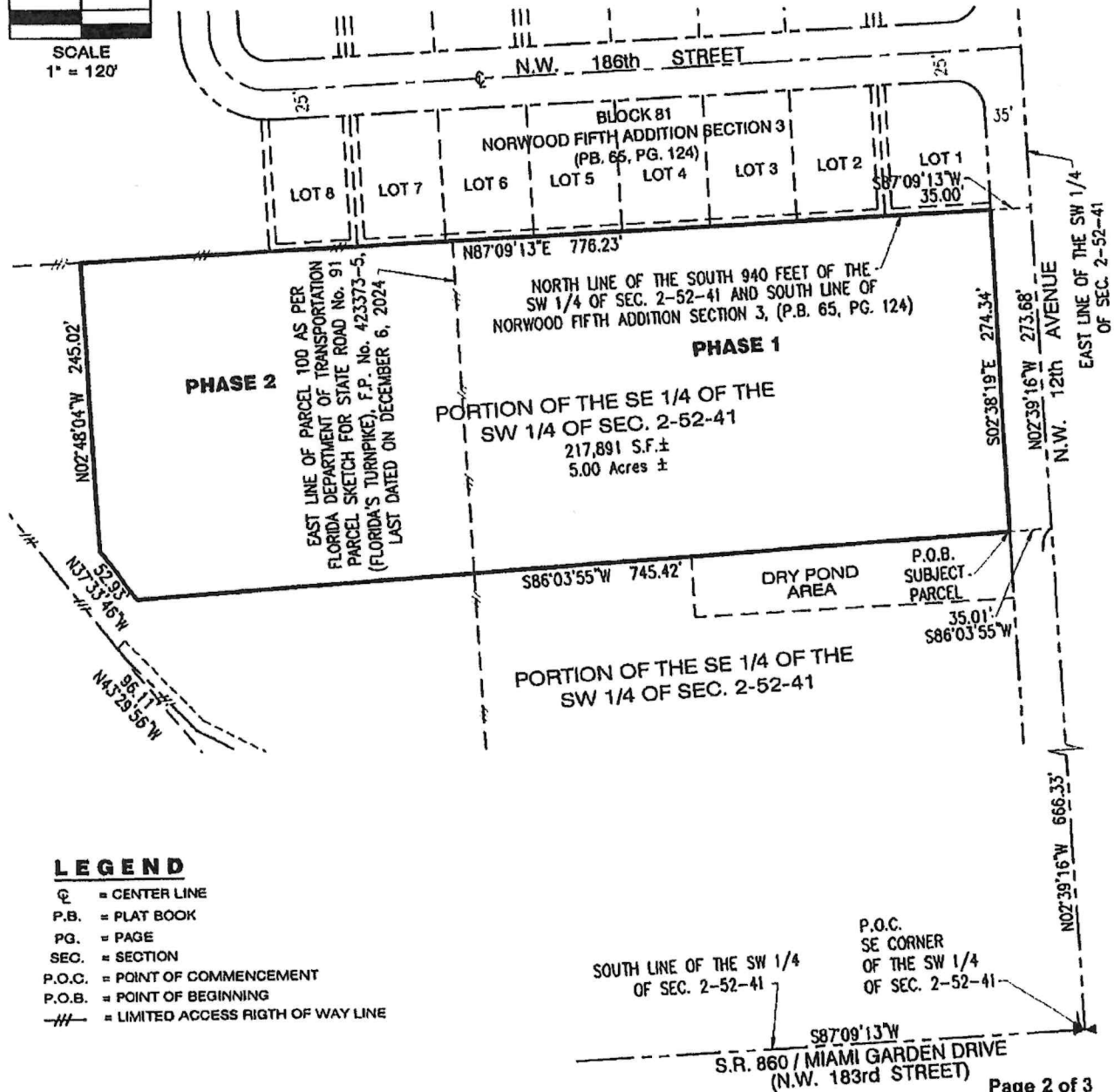


HADONNE

EXHIBIT "A"

ENTIRE SITE (PHASES 1 AND 2)

LAND SURVEYOR AND MAPPERS
3D LASER SCANNING
UTILITY COORDINATION
SUBSURFACE UTILITY ENGINEERING



LEGEND

- ⊕ = CENTER LINE
- P.B. = PLAT BOOK
- PG. = PAGE
- SEC. = SECTION
- P.O.C. = POINT OF COMMENCEMENT
- P.O.B. = POINT OF BEGINNING
- = LIMITED ACCESS RIGHT OF WAY LINE

SKETCH TO ACCOMPANY LEGAL DESCRIPTION
prepared by:



HADONNE

LAND SURVEYOR AND MAPPERS
3D LASER SCANNING
UTILITY COORDINATION
SUBSURFACE UTILITY ENGINEERING

EXHIBIT "A"

ENTIRE SITE (PHASES 1 AND 2)

SOURCES OF DATA:

The Legal Description was generated from the following documents:

1. Plat of "NORWOOD FIFTH ADDITION SECTION 3", recorded in Plat Book 65, at Page 124, Miami-Dade County Records.

2. Florida Department of Transportation Right of Way Map for State Road 91 (Florida's Turnpike), Section 87470, last dated on January 15, 1956.

Bearings as shown hereon are based upon the East Line of the SW 1/4 of Section 2, Township 52 South, Range 41 East, Miami-Dade County, Florida with an assumed bearing of S02°38'15"E, said line to be considered a well established and monumented line.

EASEMENTS AND ENCUMBRANCES:

No information was provided as to the existence of any easements other than that which appears on the underlying Plat of record. Please refer to the Limitations portion with respect to possible restrictions of record and utility services.

LIMITATIONS:

Since no other information other than what is cited in the Sources of Data were furnished, the Client is hereby advised that there may be legal restrictions on the subject property that are not shown on the Sketch or contained within this Report that may be found in the Public Records of Miami-Dade County, Florida or any other public and private entities as their jurisdictions may appear.

This document does not represent a field boundary survey of the described property, or any part or parcel thereof.

SURVEYOR'S CERTIFICATE:

I hereby certify to that this "Sketch to Accompany Legal Description," was prepared under my direction and is true and correct to the best of my knowledge and belief and further, that said Sketch meets the intent of the "Standards of Practice for Land Surveying in the State of Florida", pursuant to Rule 5J-17.051 of the Florida Administrative Code and its implementing Rule, Chapter 472.027 of the Florida Statutes.

Abraham Hadad, P.S.M.

For the Firm

Professional Surveyor and Mapper LS6006

State of Florida

HADONNE CORP., a Florida corporation

Land Surveyors and Mappers

Certificate of Authorization LE7097

1985 NW 88th Court, Suite 101

Doral, Florida 33172

305.266.1188 phone

305.207.6845 fax

NOTICE: Not valid without the original electronic signature and seal of a Florida Licensed Surveyor and Mapper. Each Sheet, as incorporated therein, shall not be considered full, valid and complete unless attached to the others. This Notice is required by Rule 5J-17.051 of the Florida Administrative Code.

Page 3 of 3

JOB: 25071



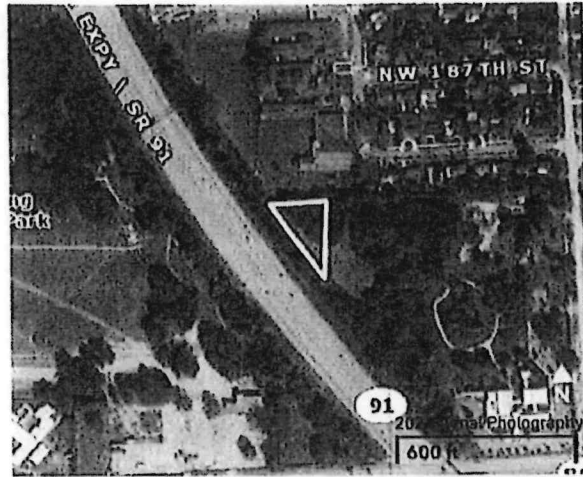
PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Detailed Report

Generated On: 08/20/2025

PROPERTY INFORMATION

Folio 34-2102-000-0110
Property Address 0, FL
Owner CITY OF MIAMI GARDENS
Mailing Address 18605 NW 27 AVE
 MIAMI GARDENS, FL 33056-3106
Primary Zone 9400 PLANNED AREA DEVELOPMENT
Primary Land Use 8080 VACANT GOVERNMENTAL : VACANT
 LAND - GOVERNMENTAL
Beds / Baths /Half 0 / 0 / 0
Floors 0
Living Units 0
Actual Area 0 Sq.Ft
Living Area 0 Sq.Ft
Adjusted Area 0 Sq.Ft
Lot Size 20,996 Sq.Ft
Year Built 0
Year Annexed 2004



ASSESSMENT INFORMATION

Year	2025	2024	2023
Land Value	\$104,980	\$104,980	\$104,980
Building Value	\$0	\$0	\$0
Extra Feature Value	\$0	\$0	\$0
Market Value	\$104,980	\$104,980	\$104,980
Assessed Value	\$104,980	\$104,980	\$100,739

BENEFITS INFORMATION

Benefit	Type	2025	2024	2023
Non-Homestead Cap	Assessment Reduction			\$4,241
Municipal	Exemption	\$104,980	\$104,980	\$100,739

Note: Not all benefits are applicable to all Taxable Values (i.e. County, School Board, City, Regional).

TAXABLE VALUE INFORMATION

Year	2025	2024	2023
COUNTY			
Exemption Value	\$104,980	\$104,980	\$100,739
Taxable Value	\$0	\$0	\$0
SCHOOL BOARD			
Exemption Value	\$104,980	\$104,980	\$104,980
Taxable Value	\$0	\$0	\$0
CITY			
Exemption Value	\$104,980	\$104,980	\$100,739
Taxable Value	\$0	\$0	\$0
REGIONAL			
Exemption Value	\$104,980	\$104,980	\$100,739
Taxable Value	\$0	\$0	\$0

The Property Appraiser is continually editing and updating the tax roll. This website may not reflect the most current information on record. The Property Appraiser and Miami-Dade County assumes no liability, see full disclaimer and User Agreement at <http://www.miamidadegov/info/disclaimer.asp>



PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Generated On: 08/20/2025

Property Information

Folio: 34-2102-000-0110

Property Address: 0

FULL LEGAL DESCRIPTION

2 52 41 .482 AC
BEG AT NE COR OF SW1/4 OF SE1/4
OF SW1/4 S242.64FT TO NELY R/WL
SUNSHINE STATE PARKWAY TH NWLY
ALG NE R/WL SUNSHINE STATE
PARKWAY 297.70FTE 173FT TO POB
LOT SIZE 20996 SQUARE FEET
F/AU 30-2102-000-0110

SALES INFORMATION

Previous Sale	Price	OR Book-Page	Qualification Description
08/07/2009	\$3,600,000	26980-1358	Federal, state or local government agency

The Property Appraiser is continually editing and updating the tax roll. This website may not reflect the most current information on record. The Property Appraiser and Miami-Dade County assumes no liability, see full disclaimer and User Agreement at <http://www.miamidad.gov/info/disclaimer.asp>

EXHIBIT D

RELEASE AND TERMINATION AGREEMENT

This Release and Termination Agreement ("Release") is made as of the ___ day of _____, 20__ ("Effective Date"), by and between the City of Miami Gardens, a municipal corporation having an office at 18605 NW 27th Avenue, Miami Gardens, Florida 33056 ("City" or "Landlord"), and Serenity Grove Venture, LLC, a Florida limited liability company or its assignee, having an office at 2901 Florida Avenue, Suite 806, Miami, FL 33133 ("Tenant").

BACKGROUND STATEMENTS:

- A. Landlord and Tenant entered into a Lease Agreement, as of the ___ day of _____, 20__, having an Effective Date of _____, 20__, and
- B. Pursuant to Section ___, of the Lease Agreement the same is deemed terminated.

FOR AND IN CONSIDERATION AND IN HONOR OF THE FULFILLMENT OF ITS OBLIGATIONS under the Lease Agreement, the Tenant agrees as follows:

- 1. **INCORPORATION OF REPRESENTATIONS:** The foregoing representations made in the Preamble and Background Statements of this Release are deemed true and correct and the same are incorporated in this Release, as if set forth verbatim.
- 2. **RELEASE AND TERMINATION:** Effective with the execution and delivery of this Release, Tenant for itself and on behalf of its respective affiliates, officers, members, stockholders, employees, advisors, heirs, representatives and each of their respective successors and assigns, remises, releases, acquits, satisfies and forever discharges any interest which it had, has or may have in the Leasehold Property described upon Exhibit "B" of the Lease Agreement and in the Lease Agreement itself and, without limiting the generality of the foregoing, releases any and all claims, rights and causes of action, of any type or kind whatsoever, which were or could have been raised in connection with the Lease Agreement.
- 3. **AUTHORITY:** Each person signing this Lease Agreement on behalf of Tenant represents and warrants that he or she has full power and authority to enter into this Release to fully, completely and finally discharge any interest Tenant may have had in such Lease Agreement.
- 4. **CONSTRUCTION:** This Release and the terms of this Release shall be construed in accordance with the laws of the State of Florida, without regard to conflict of law principles, and venue for all actions in a court of competent jurisdiction shall lie in Miami-Dade County, Florida.

5. **THIS RELEASE AND TERMINATION AGREEMENT:** This Release may be executed in several counterparts; however, each of said counterparts shall be deemed an original, and said counterparts shall constitute but one in the same instrument which may be sufficiently evidenced by one counterpart. PDF signatures are acceptable and deemed admissible as evidence, notwithstanding any authentication requirements of the applicable rules of evidence. While this Release may be executed on various dates and in different locations, the Effective Date of this Release is set forth in the Preamble.

[Signature page to follow]

The parties have made this Agreement on the date first above written.

SERENITY GROVE VENTURE, LLC

By: _____

Michael Swerdlow
MANAGER

Date: _____

EXHIBIT "E"

DEVELOPMENT MILESTONES

Milestone	Completion Date
Submission of Proposed Site Plan to Landlord for Review/Approval	30 days from the Effective Date
Submission of Site Plan Application	Within thirty (30) days after the Proposed Site Plan is approved by the Parties
Approval Period	150 calendar days after the expiration of the Inspection Period
Submission of Building Permit Application [Construction Drawings and Related Documents]	Within 2 months of issuance of the Approvals by the City
Building Permit Approval	Within 2 months of approval of the construction documents by the City
Certificate of Occupancy of Improvements / Development Period	Within 2 years of issuance of Building Permit Approval, but no later than December 31, 2027

EXHIBIT "E"

INSURANCE REQUIREMENTS

"Requirements"

All Insurance Requirements ("Requirements") must be met and evidenced to the Landlord before delivery of goods and performance of services.

The Landlord reserves the right but not the obligation to revise any insurance requirement, or reject any insurance coverage, which fail to meet the criteria stated in this Requirements at any time. The Landlord reserves the right to require Contractor to provide and pay for any other insurance coverage the Landlord deems necessary, depending upon the possible exposure to liability or loss. These insurance requirements shall not limit the liability of the Contractor/Vendor. The Landlord does not represent these types or amounts of insurance to be sufficient or adequate to protect the Contractor/Vendor's interests or liabilities, but are merely minimums.

1. **Workers' Compensation:** Coverage is to apply for all persons fulfilling this contract for statutory limits in compliance with the law of the State of Florida and any applicable federal laws. The policy must include Employer's Liability with a limit of \$1,000,000 each accident, \$1,000,000 each employee, \$1,000,000 policy limit for disease. The Landlord will not accept certificates of exemption. Confirmation that Workers Compensation is provided for all persons fulfilling this contract, whether employed, contracted, temporary or subcontracted is required.

2. **Commercial General Liability:** Occurrence Form Required: Contractor shall maintain commercial general liability (CGL) insurance with a limit of not less than \$5,000,000 each occurrence. If CGL insurance contains a general aggregate limit, it shall apply separately to this project in the amount of \$5,000,000 (Per Project Aggregate). Products and completed operations aggregate shall be \$5,000,000. CGL insurance shall be written on an occurrence form and shall include bodily injury and property damage liability for Property, operations, independent contractors, products and completed operations, contractual liability, broad form property damage and property damage resulting from explosion, collapse or underground (x, c, u) exposures, personal injury and advertising injury.

3. **Commercial Automobile Liability:** Contractor shall maintain automobile liability insurance with a limit of not less than \$3,000,000 each occurrence for bodily injury and property damage liability. Such insurance shall cover liability arising out of any auto (including owned, hired, and non-owned autos). The policy shall provide contractual liability coverage.

Memorandum



Date: November 26, 2025

To: Honorable Chairman Anthony Rodriguez
Board of County Commissioners

From: Nathan Kogon, AICP, Director ^{NK}
Housing and Community Development Department

Subject: Request to Process Late Departmental Agenda Item

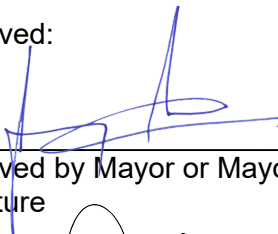
It is respectfully requested that the following item be added to the December Housing Committee agenda to meet critical financial and construction deadlines. Because no Housing Committee meeting is scheduled for January 2026, HCD cannot present the item as originally planned. Adding it to the December agenda is necessary to avoid delays that could jeopardize the project's closing.

As per the requirements of Resolution No. 232-14, this item seeks approval of the Board of County Commissioners (Board) for the third commitment extension for \$3,750,000 of FY 2020 Documentary Stamp Surcharge (Surtax) funds for Serenity Grove Venture, LLC – Serenity Gardens development, comprised of the new construction of 150 elderly housing units. Serenity Grove Venture, LLC is seeking this third extension in order to complete the credit underwriting process and other terms and conditions in the commitment letter.

Serenity Grove Venture, LLC – Serenity Gardens was formerly conducting business as Serenity Grove, LLC - Serenity Grove, a subsidiary of New Urban Development, LLC, and has since been restructured to a joint venture partnership between Serenity Grove, LLC and SG Serenity Grove, LLC under the master joint venture entity of Serenity Grove Venture, LLC. Serenity Grove Venture, LLC's development project name has also been changed from Serenity Grove to Serenity Gardens and is located at 18330 NW 12th Avenue, in Commission District 1, represented by Commissioner Oliver G. Gilbert, III.

RESOLUTION AUTHORIZING A THIRD COMMITMENT EXTENSION FOR \$3,750,000 OF DOCUMENTARY STAMP SURTAX FUNDS (SURTAX FUNDS) TO SERENITY GROVE, LLC, OR RELATED ENTITY CURRENTLY KNOWN AS SERENITY GROVE VENTURE, LLC, FOR THE DEVELOPMENT OF SERENITY GARDENS AS PER THE PROVISIONS OF RESOLUTION NO. 232-14; AUTHORIZING THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO EXECUTE A CONDITIONAL LOAN COMMITMENT, STANDARD SHELL CONTRACTS, STANDARD SHELL LOAN DOCUMENTS, AMENDMENTS AND OTHER DOCUMENTS OR AGREEMENTS; AND AUTHORIZING THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO SUBORDINATE OR MODIFY THE TERMS OF CONTRACTS, AMENDMENTS AND LOAN DOCUMENTS, AND TO EXERCISE THE TERMINATION, WAIVER, ACCELERATION AND OTHER PROVISIONS THEREIN


Approved:



Approved by Mayor or Mayor's Designee
Signature

Jimmy Morales

Print Name



Approved by Legislative Director
Signature

Demetria Henderson

Print Name

c: Geri Bonzon-Keenan, County Attorney
CAOagenda@miamidade.gov
Eugene Love, Agenda Coordinator



MEMORANDUM
(Revised)

TO: Honorable Chairman Anthony Rodriguez
and Members, Board of County Commissioners

DATE: December 16, 2025

FROM: 
Gen Bonzon-Keenan
County Attorney

SUBJECT: Agenda Item No. 8(K)(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**
- _____ **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 present ____, 2/3 membership ____, 3/5’s ____, unanimous ____, majority plus one ____, CDMP 7 vote requirement per 2-116.1(3)(h) or (4)(c) ____, CDMP 2/3 vote requirement per 2-116.1(3) (h) or (4)(c) ____, CDMP 9 vote requirement per 2-116.1(4)(c) (2) _____) 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. 8(K)(1)
12-16-25

RESOLUTION NO. _____

RESOLUTION AUTHORIZING A THIRD COMMITMENT EXTENSION FOR \$3,750,000.00 OF DOCUMENTARY STAMP SURTAX FUNDS (SURTAX FUNDS) TO SERENITY GROVE, LLC, OR RELATED ENTITY CURRENTLY KNOWN AS SERENITY GROVE VENTURE, LLC, FOR THE DEVELOPMENT OF SERENITY GARDENS AS PER THE PROVISIONS OF RESOLUTION NO. R-232-14; AUTHORIZING THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO EXECUTE A CONDITIONAL LOAN COMMITMENT, STANDARD SHELL CONTRACTS, STANDARD SHELL LOAN DOCUMENTS, AMENDMENTS AND OTHER DOCUMENTS OR AGREEMENTS; AND AUTHORIZING THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO SUBORDINATE OR MODIFY THE TERMS OF CONTRACTS, AMENDMENTS AND LOAN DOCUMENTS, AND TO EXERCISE THE TERMINATION, WAIVER, ACCELERATION AND OTHER PROVISIONS THEREIN

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

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

Section 1. This Board ratifies and adopts the matters set forth in the foregoing recital and accompanying justification memorandum as if fully set forth herein.

Section 2. This Board as per the provisions of Resolution No. R-232-14, authorizes a third commitment extension for \$3,750,000.00 of FY 2020 Documentary Stamp Surtax funds for Serenity Grove, LLC, or related entity currently known as Serenity Grove Venture, LLC, for the

new construction of the Serenity Gardens development, a new construction elderly affordable housing development, consisting of 150 units located at 18330 NW 12th Avenue, Miami Gardens, FL, in Commission District 1.

Section 3. This Board authorizes the County Mayor or County Mayor's designee to execute the conditional loan commitment, in substantially the form attached hereto as Exhibit A and incorporated herein by reference, standard shell contracts, agreements, loan documents, and amendments necessary to accomplish the purposes set forth in this resolution.

Section 4. This Board further authorizes the County Mayor or County Mayor's designee, upon a determination that such actions are in the best interest of the County, to subordinate and/or modify the terms of contracts, amendments and loan documents so long as such modifications are approved by the County Attorney's Office as to form and legal sufficiency and are not substantially inconsistent with this resolution, and to exercise termination, waiver, acceleration and other provisions in said agreements and documents.

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:

Anthony Rodriguez, Chairman	
Kionne L. McGhee, Vice Chairman	
Marleine Bastien	Juan Carlos Bermudez
Sen. René García	Oliver G. Gilbert, III
Roberto J. Gonzalez	Keon Hardemon
Danielle Cohen Higgins	Vicki L. Lopez
Natalie Milian Orbis	Raquel A. Regalado
Micky Steinberg	

The Chairperson thereupon declared this resolution duly passed and adopted this 16th day of December, 2025. 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

JUAN FERNANDEZ-BARQUIN, CLERK

By: _____
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.



Shannon D. Summerset-Williams

Miami-Dade County
Conditional Loan Commitment

Extension No. 3

October 31, 2025

To: Mr. Oliver L. Gross
New Urban Development, LLC., or related entity
8500 NW 25th Avenue
Miami, Florida 33147

Re: Serenity Grove Venture, LLC FKA Serenity Grove, LLC
18330 NW 12th Avenue
Miami, FL. 33169

Type: New Construction

Dear Mr. Gross:

Serenity Grove Venture, LLC FKA Serenity Grove, LLC (the "Developer") has requested Extension No. 3 to the Conditional Loan Commitment for FY 2020 (\$3,750,000) Surtax funding, made pursuant to Resolution No. R-430-21, for Serenity Grove, currently known as Serenity Gardens (the "Commitment Letter"). An extension was requested by the Developer in order to complete the underwriting process and other terms and conditions in the Commitment Letter. After careful review of the Developer's request, it has been determined that an extension of the Commitment Letter is hereby **approved**.

This extension letter reaffirms the terms and conditions of the Conditional Loan Commitment and extends the time for Serenity Grove Venture, LLC FKA Serenity Grove, LLC, or related entity, to complete those conditions until **April 30, 2026**. The effective date for these extensions is retroactive to the day before the last Commitment Letter expired.

As part of the County's goal to ensure that only shovel-ready projects are continuously funded and in accordance with Resolutions No. R-165-13 and R- 232-14, no more than two (2) extensions may be granted without the approval of the Board of County Commissioners.

If you have any questions, please contact Nathan Kogon, AICP, Director, Housing and Community Development, at 786-469-4106.

Sincerely,

Miami-Dade County

MDC056

Daniella Levine Cava, Mayor

Date: _____

c: Jimmy Morales, Chief Operating Officer

Approved as to Form and Legal Sufficiency

Assistant County Attorney

Date: _____