MEMORANDUM

Agenda Item No. 5(A)

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

DATE: June 16, 2026

FROM: Geri Bonzon-Keenan
County Attorney

SUBJECT: Resolution declaring certain County-owned property as surplus, and revising the inventory list of real properties, after a public hearing, to include such property in accordance with section 125.379, Florida Statutes; authorizing conveyance, pursuant to section 125.379, Florida Statutes, of such property, to Cipres RE, LLC, a Florida limited liability company, at a price of $10.00, for the purpose of developing such property with affordable housing to be rented to very low-, low-, or moderate income households in accordance with section 125.379, Florida Statutes; directing the County Mayor to perform due diligence and take all actions necessary to accomplish the conveyance of the property; authorizing the Chairperson or Vice-Chairperson of the Board to execute a County Deed; authorizing the County Mayor to take all action necessary to enforce the provisions set forth in such County Deed, to provide copies of the recorded County Deed and the restrictive covenants required therein to the Property Appraiser, to negotiate and execute a rental regulatory agreement and enforce the provisions therein, and to ensure placement of appropriate signage; waiving Resolution No. R-407-19 requiring four weeks advance written notice prior to Board consideration, and Resolution No. R-376-11, requiring provision of certain background information concerning the property; and waiving Implementing Order No. 8-4 regarding guidelines and procedures for sale, lease and conveyance of County real property

The accompanying resolution was prepared and placed on the agenda at the request of Prime Sponsor Commissioner Keon Hardemon.

Geri Bonzon-Keenan
County Attorney

GBK/uw

MEMORANDUM

(Revised)

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

DATE: June 16, 2026

FROM: Geri Bonzon-Keenan
County Attorney

SUBJECT: Agenda Item No. 5(A)

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**

_____ **Requires more than a majority vote (i.e., 2/3's present ____, 2/3 membership ____, 3/5's ____, unanimous ____, majority plus one ____, CDMP 7 votes (majority of membership) ____, CDMP 2/3 members present but not less than 7 votes (majority of membership) ____, CDMP 9 votes (2/3 membership) _____) 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. 5(A)
6-16-26

RESOLUTION NO. _____

RESOLUTION DECLARING CERTAIN COUNTY-OWNED PROPERTY AS SURPLUS, AND REVISING THE INVENTORY LIST OF REAL PROPERTIES, AFTER A PUBLIC HEARING, TO INCLUDE SUCH PROPERTY IN ACCORDANCE WITH SECTION 125.379, FLORIDA STATUTES; AUTHORIZING CONVEYANCE, PURSUANT TO SECTION 125.379, FLORIDA STATUTES, OF SUCH PROPERTY, TO CIPRES RE, LLC, A FLORIDA LIMITED LIABILITY COMPANY, AT A PRICE OF $10.00, FOR THE PURPOSE OF DEVELOPING SUCH PROPERTY WITH AFFORDABLE HOUSING TO BE RENTED TO VERY LOW-, LOW-, OR MODERATE INCOME HOUSEHOLDS IN ACCORDANCE WITH SECTION 125.379, FLORIDA STATUTES; DIRECTING THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO PERFORM DUE DILIGENCE AND TAKE ALL ACTIONS NECESSARY TO ACCOMPLISH THE CONVEYANCE OF THE PROPERTY; AUTHORIZING THE CHAIRPERSON OR VICE-CHAIRPERSON OF THE BOARD OF COUNTY COMMISSIONERS TO EXECUTE A COUNTY DEED; AUTHORIZING THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO TAKE ALL ACTION NECESSARY TO ENFORCE THE PROVISIONS SET FORTH IN SUCH COUNTY DEED, TO PROVIDE COPIES OF THE RECORDED COUNTY DEED AND THE RESTRICTIVE COVENANTS REQUIRED THEREIN TO THE PROPERTY APPRAISER, TO NEGOTIATE AND EXECUTE A RENTAL REGULATORY AGREEMENT AND ENFORCE THE PROVISIONS THEREIN, AND TO ENSURE PLACEMENT OF APPROPRIATE SIGNAGE; WAIVING RESOLUTION NO. R-407-19 REQUIRING FOUR WEEKS ADVANCE WRITTEN NOTICE PRIOR TO BOARD CONSIDERATION, AND RESOLUTION NO. R-376-11, REQUIRING PROVISION OF CERTAIN BACKGROUND INFORMATION CONCERNING THE PROPERTY; AND WAIVING IMPLEMENTING ORDER NO. 8-4 REGARDING GUIDELINES AND PROCEDURES FOR SALE, LEASE AND CONVEYANCE OF COUNTY REAL PROPERTY

WHEREAS, section 125.379 of the Florida Statutes requires that each county prepare an inventory list of all real property within its jurisdiction to which the County holds fee simple title that is appropriate for use as affordable housing; and

WHEREAS, section 125.379 further requires that the inventory list include the address and legal description of each such real property and specify whether the property is vacant or improved; and

WHEREAS, section 125.379 also requires that the governing body of the County review the inventory list at a public hearing and revise it at the conclusion of the public hearing and adopt a resolution that includes an inventory list of such property following the public hearing; and

WHEREAS, the County has identified land located in Commission District 3 currently identified by Folio No. 01-3125-004-0160 (the "Property") which is currently vacant and not in use by the County and is estimated by the Property Appraiser to have a market value of $3,450,000.00; and

WHEREAS, the Property is further described in Attachment "A" hereto and incorporated herein by reference; and

WHEREAS, the People and Internal Operations Department (PIOD) has advised that the Property was circulated by PIOD to all County departments on June 2, 2025, and no County department has responded that it has a current or anticipated use for the Property; and

WHEREAS, this Board finds that the Property is appropriate for use as affordable housing and therefore, wishes to revise the County's inventory list of real properties for affordable housing to include the Property; and

WHEREAS, Cipres RE, LLC, a Florida limited liability company and affiliate of Miami-based Rilea Group, Inc. ("developer") has requested in a letter dated November 3, 2025, to the Commissioner of District 3, attached hereto as Attachment "B", that the County convey the Property to the developer for use as affordable housing; and

WHEREAS, the developer is seeking to build 14 multifamily residential units on the Property; and

WHEREAS, in addition to the affordable residential units, the developer's project will include the development of approximately 4,100 square feet of ground-floor commercial space ancillary to the affordable residential use, which commercial space is for the benefit of on-site residents and which the developer may offer for lease or sale as set forth in the attached County Deed; and

WHEREAS, the following categories of use shall be prohibited on the property, including the ground floor commercial space: Sex shops, adult entertainment establishments, or any business primarily engaged in the sale of sexually oriented merchandise; Firearm or ammunition retailers; Liquor stores or package stores (other than as ancillary to a full-service restaurant or grocery use); Pawn shops; Jewelry stores other than full-service jewelers (i.e., no "cash for gold" or check-cashing-style storefronts); Check-cashing establishments and payday lenders; Smoke shops, vape shops, or head shops; and any other use that is materially incompatible with the character of the neighborhood or the residents of the Property; and

WHEREAS, the developer acknowledges and agrees that it is in the public interest and of public benefit to support local programs that allow area residents of Commission District 3 to continue to live and work within Commission District 3, and therefore has agreed to make a contribution of Eight Hundred Thousand Dollars ($800,000.00) to a not-for-profit 501(c)(3) corporation that supports educational advancement for the purpose of financing an endowed scholarship for students residing within County Commission District 3, and meeting such other requirements established by the not-for-profit for this scholarship program, within 30 days of execution of the County Deed; and

WHEREAS, this Board desires to declare the Property as surplus; and

WHEREAS, the developer will develop the Property with 14 units of affordable housing to be rented to very low-, low-, or moderate-income households whose incomes do not exceed 120

percent of area median income ("AMI")—specifically, with two units restricted at 80 percent AMI, four units restricted at 100 percent AMI, and, eight units restricted at 120 percent AMI--the developer, subject to a reverter, shall develop and rent such housing in accordance with section 125.379, Florida Statutes, and a rental regulatory agreement to be recorded against the property, within three years of the recording of the County Deed, unless such time is extended by this Board,

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

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

Section 2. This Board declares the Property (currently bearing Folio No. 01-3125-004-0160) as surplus. Further, this Board, after a public hearing and in accordance with section 125.379(1), Florida Statutes, revises the County's affordable housing inventory list to add the Property.

Section 3. Pursuant to section 125.379(2), Florida Statutes, this Board hereby approves the conveyance of the Property described in section 2 to Cipres RE, LLC, a Florida limited liability company and affiliate of Miami-based Rilea Group, Inc. (developer) for a price of $10.00. The developer shall develop the Property with affordable housing to be rented to very low-, low-, or moderate-income households whose incomes do not exceed 120 percent of area median income, the developer, subject to a reverter, shall develop and rent such housing in accordance with section 125.379, Florida Statutes and a rental regulatory agreement to be recorded against the Property, within three years of the recording of the County Deed, unless such time is extended by this Board. The developer shall execute and record a rental regulatory agreement in substantially the form attached hereto as Attachment "D", as may be negotiated further by the County Mayor or County Mayor's designee as more fully set forth in section 6, below.

Section 4. Pursuant to section 125.411, Florida Statutes, this Board authorizes the Chairperson or Vice-Chairperson to execute the County Deed, in substantially the form attached hereto as Attachment "C" incorporated herein by reference, subject to a reverter, in accordance with section 125.379, Florida Statutes, conditioned upon the prior receipt of ownership disclosures as set forth in section 5 herein.

Section 5. This Board further directs and authorizes the County Mayor or County Mayor's designee to take all actions necessary to effectuate the conveyance after conducting all due diligence, to obtain ownership disclosures from the Developer, and to exercise all rights set forth in the County Deed, other than those reserved to this Board therein, including, but not limited to, exercising the County's option to enforce its reversionary interest after conducting all due diligence, including title searches and environmental reviews. In the event the County Mayor or County Mayor's designee should exercise the County's reversionary interest, then the County Mayor or County Mayor's designee shall execute and record an instrument approved by the County Attorney's Office in the public records of Miami-Dade County and provide a copy of such instrument to the County Property Appraiser. This Board further authorizes the County Mayor or County Mayor's designee to receive on behalf of the County from the developer, after conducting all due diligence, including, but not limited to, title searches, environmental reviews, a deed which conveys the property back to the County in the event the developer is unable or fails to comply with the deed restrictions set forth in the County Deed. Upon the receipt of a deed from the developer, the County Mayor or County Mayor's designee shall record such deed in the public records of Miami-Dade County. Notwithstanding the foregoing, any extensions beyond the three years to complete the construction and rental of the affordable housing units contemplated herein shall be subject to this Board's approval.

Section 6. This Board authorizes the County Mayor or County Mayor's designee to execute on behalf of the County a rental regulatory agreement following approval by the County Attorney's Office, in generally the form attached as Attachment "D" and incorporated herein. The County Mayor or County Mayor's designee is authorized to further negotiate the terms of the rental regulatory agreement in a manner consistent with this resolution and to enforce the provisions thereof and exercise all rights set forth therein. The County Mayor or County Mayor's designee is authorized to negotiate rents for each of the units constructed on the property with the developer; however, such rents shall be affordable, as defined in section 125.279, Florida Statutes, and based upon no more than 120 percent of area median income, as determined for Miami-Dade County by the United States Department of Housing and Urban Development. The County Mayor or County Mayor's designee is further authorized to take all steps necessary to enforce the terms of the rental regulatory agreement. This Board authorizes the County Mayor or County Mayor's designee or the developer to record the rental regulatory agreement in the Public Records of Miami-Dade County and, in accordance with Resolution No. R-791-14, provide the Miami-Dade County Property Appraiser with a copy of the rental regulatory agreement.

Section 7. This Board directs the County Mayor or County Mayor's designee to (i) ensure that proper signage is placed on the property identifying the County's name and the name of the district commissioner; (ii) provide copies of the recorded County Deed and the restrictive covenants required by the County Deed to the Property Appraiser; and (iii) appoint staff to monitor compliance with the terms of the conveyance.

Section 8. Pursuant to Resolution No. R-974-09, the County Mayor or County Mayor's designee shall record in the public record the County Deed, covenants, reverters and mortgages creating or reserving a real property interest in favor of the County and provide a copy of such recorded instruments to the Clerk of the Board within 30 days of execution and final

acceptance. The Clerk of the Board, pursuant to Resolution No. R-974-09, shall attach and permanently store a recorded copy of any instrument provided in accordance herewith together with this resolution.

Section 9. This Board waives the requirement of Resolution Nos.: (i) R-407-19 that the public notice be posted no less than four weeks prior to Board consideration; (ii) R-376-11, requiring background information concerning the property be provided to the Board; and (iii) Implementing Order 8-4 requiring certain procedures and prerequisites for conveying property.

The Prime Sponsor of the foregoing resolution is Commissioner Keon Hardemon. It was offered by Commissioner , who moved its adoption. The motion was seconded by Commissioner and upon being put to a vote, the vote was as follows:

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 June, 2026. 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

PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Detailed Report

Generated On: 08/18/2025

PROPERTY INFORMATION	
Folio	01-3125-004-0160
Property Address	20 NE 29 ST MIAMI, FL 33137-0000
Owner	MIAMI-DADE COUNTY , ISD R/E MGMT
Mailing Address	111 NW 1 ST STE 2460 MIAMI, FL 33128
Primary Zone	6100 COMMERCIAL - NEIGHBORHOOD
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	6,900 Sq.Ft
Year Built	0

ASSESSMENT INFORMATION			
Year	**2025**	**2024**	**2023**
Land Value	$3,450,000	$3,105,000	$2,415,000
Building Value	$0	$0	$0
Extra Feature Value	$0	$0	$0
Market Value	$3,450,000	$3,105,000	$2,415,000
Assessed Value	$974,475	$885,887	$805,352

BENEFITS INFORMATION				
Benefit	**Type**	**2025**	**2024**	**2023**
Non-Homestead Cap	Assessment Reduction	$2,475,525	$2,219,113	$1,609,648
County	Exemption	$974,475	$885,887	$805,352

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	$974,475	$885,887	$805,352
Taxable Value	$0	$0	$0
SCHOOL BOARD			
Exemption Value	$3,450,000	$3,105,000	$2,415,000
Taxable Value	$0	$0	$0
CITY			
Exemption Value	$974,475	$885,887	$805,352
Taxable Value	$0	$0	$0
REGIONAL			
Exemption Value	$974,475	$885,887	$805,352
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.miamidade.gov/info/disclaimer.asp

PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Generated On: 08/18/2025

Property Information

Folio: 01-3125-004-0160
Property Address: 20 NE 29 ST

Roll Year **2025** Land, Building and Extra-Feature Details

LAND INFORMATION

Land Use	Muni Zone	PA Zone	Unit Type	Units	Calc Value
GENERAL	T6-8-O	6100	Square Ft.	6,900.00	$3,450,000

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PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Generated On: 08/18/2025

Property Information

Folio: 01-3125-004-0160
Property Address: 20 NE 29 ST

Roll Year **2024** Land, Building and Extra-Feature Details

LAND INFORMATION

Land Use	Muni Zone	PA Zone	Unit Type	Units	Calc Value
GENERAL	T6-8-O	6100	Square Ft.	6,900.00	$3,105,000

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PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Generated On: 08/18/2025

Property Information

Folio: 01-3125-004-0160
Property Address: 20 NE 29 ST

Roll Year **2023** Land, Building and Extra-Feature Details

LAND INFORMATION

Land Use	Muni Zone	PA Zone	Unit Type	Units	Calc Value
GENERAL	T6-8-O	6100	Square Ft.	6,900.00	$2,415,000

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PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Generated On: 08/18/2025

Property Information

Folio: 01-3125-004-0160
Property Address: 20 NE 29 ST

FULL LEGAL DESCRIPTION
25 53 41 PB 1-108
WESTERN BOULEVARD TRACT
LOT 25
LOT SIZE 50.000 X 138
OR 20332-3808 0302 3

SALES INFORMATION			
Previous Sale	**Price**	**OR Book-Page**	**Qualification Description**
03/01/1982	$160,000	11383-1862	Deeds that include more than one parcel

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CIPRÉS

Cipres RE, LLC
1200 Brickell Ave Ste. 1200
Miami, FL 33131
PH: 305-371-5254

November 3, 2025

Via Electronic Delivery
The Honorable Keon Hardemon, Esq.
District 3 Commissioner
Miami-Dade County
Stephen P. Clark Center
111 NW 1st Street, Suite 220
Maimi, Florida 33128

Re: Proposal for Non-Competitive Conveyance / Designation of Surplus Property – 20 NE 29 Street, Miami, FL

Dear Commissioner Hardemon,

Cipres RE, LLC, a Florida limited liability company and affiliate of Miami-based Rilea Group, Inc. ("Cipres" or "Proposer"), respectfully submits this proposal for a non-competitive conveyance of real property owned by Miami-Dade County ("County") located at 20 NE 29 Steet, Miami, FL 33137 (the "Property"),[1] pursuant to applicable procedures and approvals set forth in Miami-Dade Implementing Order No. 8-4 ("IO 8-4"), for the purpose of developing and delivering 14 multifamily units affordable to households earning up to one hundred twenty percent (120%) of Area Median Income, within the evolving Wynwood Neighborhood Revitalization District.

PROPERTY | EXISTING CONDITIONS. The Property is in the northeast quadrant of the Wynwood neighborhood within the City of Miami (the "City"), with a single frontage along NE 29 Street. Based solely on information available from the Miami-Dade County Property Appraiser, attached as **Exhibit A**, the total size of the Property is approximately 6,900 square feet (0.158 acres) with fifty (50) feet of frontage length. The Property is currently vacant and unimproved land being used for motor vehicle storage. Directly abutting to the east of the Property is *Mohawk at Wynwood* and *The Rider*, two (2) projects being developed and constructed by affiliates of the Rilea Group, as discussed further below.

Aerial View – 20 NE 29 Street, Mohawk at Wynwood & The Rider

The Property is located within the County's Urban Development Boundary with access to potable water and sewer facilities. The Property's market value, as identified in **Exhibit A,** is $3,450,000. Based on the size and location of the Property, and its current vacant status, the Property would be difficult to readily adapt for County-operated purposes.

The City maintains zoning jurisdiction over the Property. Pursuant to the City's 2020 Future Land Use Map ("FLUM"), included as Appendix LU-1 to the Miami Comprehensive Neighborhood Plan ("MCNP"), the Property has a future land use designation of *General Commercial*, which allows a variety of residential and commercial uses up to 150 units per acre. As identified on the City's Zoning Atlas, the Property has a zoning classification of T6-8-O within the Wynwood Neighborhood Revitalization District ("NRD-1").

[1] Folio No. 01-3125-004-0160.

The T6-8-O/NRD-1 zoning classification permits a maximum density by right of 150 dwelling units per acre, and a maximum by-right building height by right of eight (8) stories.

PROPOSAL | INTENT AND PUBLIC PURPOSE. Cipres proposes to redevelop the Property as an 8-story multi-family residential building, consistent with the T6-8-O/NRD-1 zoning regulations and in accordance with *General Commercial* future land use category. Included would be 14 attractive three (3) bedroom units, complemented by 3,500 +/- square feet of ground floor commercial space accessible from NE 29 Street (the "Project"). All 14 multifamily units within the Project would be income-restricted for a period of thirty (30) years to households earning up to one hundred twenty percent (120%) of the Area Median Income, consistent with Section 125.367, Florida Statutes. Additional proposed terms and conditions are set forth in the attached **Exhibit B**.

Wynwood is transforming from a former industrial district to a vibrant mixed-use neighborhood with offices, retail, restaurants, bars and entertainment, hotels and multifamily housing. Yet, rising rents for market rate housing have made it difficult for people working in Wynwood to find suitable housing in the neighborhood. In exchange for the land value of the Property, Proposer will deliver 14 multifamily units affordable to working households, cutting down commute times and addressing an obvious County need.

On its own, the subject Property as a 6,900 square foot infill site with only fifty feet of frontage along NE 29 Street would be challenging to develop cost-effectively. Because of the relationship with *Mohawk at Wynwood* and *The Rider*, discussed further below, and potential efficiencies of construction staging, Cipres is uniquely positioned to develop and deliver on this Project. If approved by the Board of County Commissioners, Cipres anticipates securing entitlements from City of Miami, including administrative special permits and approval from Wynwood Design Review Committee within twelve (12) months and obtaining building permits and commencing construction within twenty-four (24) months.

PROPOSER EXPERIENCE AND TRACK RECORD. Founded by Diego Ojeda, Cipres is a Florida limited liability company registered and in good standing with the Florida Division of Corporations to transact business in the State of Florida. *See* Annual Report and Certificate of Status attached as **Exhibit C**. Cipres is owned and controlled by the Ojeda family, affiliated with Miami-based Rilea Group. Cipres and its affiliates have maintained strong financial standing and a positive working relationship with the County, with no history of defaults or adverse dealings. Backed by the proven track record of Rilea Group, Cipres is well-positioned to successfully execute this project with the integrity, experience, and financial capability required.

As a multi-faceted real estate development and management company, Rilea Group sees opportunity in unlikely places and seeks to create a sense of community and place through an unwavering approach to design, development, and operational excellence. Founded by Alan Ojeda, since 1981, Rilea Group has transformed over 10,000,000 square feet of South Florida real estate into some of the most recognizable and award-winning properties. Alan Ojeda has served in many leadership roles, including as a board member of the Downtown Development Authority. Diego Ojeda, who has been President of Rilea Group since 2018, is a previous board member of the Wynwood Business Improvement District.

1450 Brickell – Miami, FL

Rilea Group has been instrumental in the evolution of Brickell into a 24/7 mixed use neighborhood over the past 20 years. Rilea Group developed the *Sabadell Financial Center, Bond on Brickell*

condominium, and *1450 Brickell*, a 35-story, 586,000-square-foot Class A-office building, located at the southern gateway to the Brickell business district in downtown Miami.

Rilea Group has earned a reputation for delivering quality projects in challenging economic environments. *1450 Brickell* was completed and delivered in 2010 during the depths of the Great Recession when few other developers had the experience and wherewithal to deliver into the market at the time. The building continues to be one of the most highly sought-after business addresses, with well-established tenants including City National Bank, JP Morgan Chase, HIG Capital and Bilzin Sumberg LLP, and features an onsite gym for tenants and a rooftop garden with spectacular water and city views. It was also the first office building in Miami to receive LEED Gold certification.

Proposer has financial wherewithal to complete this transaction and track record of success in South Florida. Additionally, the Project will include a team of seasoned local design professionals, consultants and attorneys, including architect Deforma Studio, and attorneys Day Pitney LLP. *See* Proposer Experience and Personnel attached as **Exhibit D.**

BACKGROUND INFORMATION | MOHAWK AT WYNWOOD & THE RIDER. Rilea Group is actively advancing the development of two (2) projects adjacent to the Property - *Mohawk at Wynwood* and *The Rider* – comprising the majority of the block between N Miami Avenue and the FEC rail corridor. Both projects are expected to break ground in the next several months. The proximity of these projects, and the stage of their respective development timeline, creates an opportunity for Cipres to simultaneously redevelop the Property in a manner that maximizes efficiency and cohesiveness infrastructure improvements in the immediate area.

Mohawk at Wynwood, located 28-89 NE 29 Street and 59-79 NE 28 Street, Miami, FL 33137, is a 12-story multi-family residential building fronting on NE 29th that transitions to 8-stories as the building meets NE 28th Street. Included are 300 units, complemented by 23,000 +/- square feet of ground floor commercial space, with on-site enclosed parking, and various building amenities. The project also provides a cross-Block Pedestrian Passage that will serve as a key gateway into Wynwood from Midtown.

Mohawk at Wynwood – View Looking SE

The Rider – View Looking SW

The Rider, located at 100 NE 29 Street and 101NE 28 Street, Miami, FL 33137, is a 12-story multi-family condo hotel building fronting on NE 29th that transitions to 8-stories as the building meets NE 28th Street. Included are 146 units, complemented by 6,000 +/- square feet of ground floor commercial space, with on-site enclosed parking and a mix of amenity spaces to support the future residents of the building.

OWNERSHIP DISCLOSURE. In compliance with the requirements of IO 8-4, enclosed please find complete ownership disclosure for Cipres, identifying all individuals and entities with more than a five percent (5%) ownership interest. The ownership disclosure is attached as **Exhibit E**.

CONCLUSION. The Wynwood neighborhood, which once served as an industrial warehouse district, has seen a resurgence in recent years as it's transformed into an active, diverse, mixed-use neighborhood. The proposed non-competitive conveyance and redevelopment of the Property provides a unique opportunity to prioritize and increase the supply of affordable housing within the Wynwood neighborhood, on what is otherwise a vacant and underutilized piece of land. Further, the non-competitive conveyance of the Property to Cipres allows a multi-faceted real estate development and management company in Rilea Group to deliver much needed affordable housing simultaneously with the construction of *Mohawk at Wynwood* and *The Rider*.

Cipres is fully committed to fulfilling the requirements set forth in IO 8-4 and collaborating with the County to ensure the successful execution of the Project to deliver affordable/workforce housing needed within this growing and revitalizing neighborhood within County Commission District 3. Cipres respectfully requests that the Commissioner review this offer letter and, upon a determination to proceed, forward the request and application to the County Mayor for further processing in accordance with IO 8-4.

Thank you for your consideration.

Sincerely,

Diego Ojeda

Cc. Steven J. Wernick, Esq. ACIP, Day Pitney LLP
Jospeh A. Ruiz, Esq., Day Pitney LLP

Enclosures

EXHIBITS

A. Property Appraiser Information Sheet
B. Terms and Conditions
C. Annual Report and Certificate of Status
D. Proposer Experience and Personnel
E. Ownership Disclosure
F. Proposed Renderings

EXHIBIT A

PROPERTY APPRAISER INFORMATION SHEET

PROPERTY INFORMATION

Folio: 01-3125-004-0160

Sub-Division:
WESTERN BLVD TR

Property Address
20 NE 29 ST

Owner
MIAMI-DADE COUNTY
ISD R/E MGMT

Mailing Address
111 NW 1 ST STE 2460
MIAMI, FL 33128

PA Primary Zone
6100 COMMERCIAL - NEIGHBORHOOD

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	6,900 Sq.Ft
Year Built	0

ASSESSMENT INFORMATION

Year	2025	2024	2023
Land Value	$3,450,000	$3,105,000	$2,415,000
Building Value	$0	$0	$0
Extra Feature Value	$0	$0	$0
Market Value	$3,450,000	$3,105,000	$2,415,000
Assessed Value	$974,475	$885,887	$805,352

EXHIBIT B

TERMS AND CONDITIONS

SELLER:	Miami-Dade County, c/o Internal Services Department.
BUYER:	Cipres RE, LLC, a Florida limited liability company.
PROPERTY:	20 NE 29 Street, Miami, FL 33137 (Folio No. 01-3125-004-0160).
PURCHASE PRICE:	Zero Dollars ($0.00)
PURPOSE:	Property to be developed with an 8-story multifamily residential building to be constructed with 14 3-bedroom units that will be income restricted to households earning up to 120% Area Median Income, with approximately 3,000 +/- square feet of ground floor commercial use (the "Project").
INVESTIGATION PERIOD:	Sixty (60) days following the determination by the County Mayor that the property can be designated as surplus.
CONDITION OF CLOSING:	Buyer shall be responsible for obtaining all required permits and other government approvals to construct the Project.
CLOSING DATE:	Upon issuance of a Temporary Certificate of Occupancy or Certificate of Occupancy, whichever occurs first, but no later than thirty (30) months following the designation of surplus by the Miami-Dade County Commission.
BUYER RESPONSIBILITIES:	Buyer shall pay for all costs associated with the due diligence period, application fees, and permit fees related to construction of Project.
BROKERAGE:	None.

EXHIBIT C

ANNUAL REPORT AND CERTIFICATE OF STATUS

2025 FLORIDA LIMITED LIABILITY COMPANY ANNUAL REPORT

FILED
Jan 27, 2025
Secretary of State
2801853807CC

DOCUMENT# L24000163729

Entity Name: CIPRES RE, LLC

Current Principal Place of Business:

1200 BRICKELL AVE
SUITE 1200
MIAMI, FL 33131

Current Mailing Address:

1200 BRICKELL AVE
SUITE 1200
MIAMI, FL 33131 US

FEI Number: 99-2582594

Certificate of Status Desired: No

Name and Address of Current Registered Agent:

OJEDA, DIEGO
1200 BRICKELL AVE
SUITE 1200
MIAMI, FL 33131 US

The above named entity submits this statement for the purpose of changing its registered office or registered agent, or both, in the State of Florida.

SIGNATURE:

Electronic Signature of Registered Agent — Date

Authorized Person(s) Detail :

Title	MGR
Name	OJEDA, DIEGO
Address	1200 BRICKELL AVE #1200
City-State-Zip:	MIAMI FL 33131

I hereby certify that the information indicated on this report or supplemental report is true and accurate and that my electronic signature shall have the same legal effect as if made under oath; that I am a managing member or manager of the limited liability company or the receiver or trustee empowered to execute this report as required by Chapter 605, Florida Statutes; and that my name appears above, or on an attachment with all other like empowered.

SIGNATURE: DIEGO OJEDA MANAGER 01/27/2025

Electronic Signature of Signing Authorized Person(s) Detail — Date

State of Florida
Department of State

I certify from the records of this office that CIPRES RE, LLC is a limited liability company organized under the laws of the State of Florida, filed on April 5, 2024, effective April 5, 2024.

The document number of this limited liability company is L24000163729.

I further certify that said limited liability company has paid all fees due this office through December 31, 2025, that its most recent annual report was filed on January 27, 2025, and that its status is active.

Given under my hand and the Great Seal of the State of Florida at Tallahassee, the Capital, this the Twenty-fourth day of March, 2025

Secretary of State

Tracking Number: 5648518686CU

To authenticate this certificate,visit the following site,enter this number, and then follow the instructions displayed.

https://services.sunbiz.org/Filings/CertificateOfStatus/CertificateAuthentication

EXHIBIT D

PROPOSER EXPERIENCE AND PERSONNEL

SOUTH FLORIDA DEVELOPMENT EXPERIENCE – RILEA GROUP & AFFILIATED COMPANIES			
PROJECT NAME	LOCATION	FEATURES	STATUS
One Broadway	1451 S Miami Ave., Miami, FL	36-story building consisting of 371 units and 15,000 SF of ground-floor retail.	Sold
The Bond	1080 Brickell Ave., Miami, FL	44-story building consisting of 328 units.	Sold
Gables Laroc	441 Valencia Ave., Coral Gables, FL	13-story building consisting of 36 units.	Sold
Vista Verde at Westchester	10495 SW 14 Terrace, Miami, FL	3-story garden style apartment complex consisting of 302 units.	Sold
Vista Verde at Deerwood	13901 SW 122 Avenue, Miami, FL	3-story apartment complex consisting of 208 units.	Still Owned
Vista Verde at Coconut Creek	4768 West Atlantic Blvd., Coconut Creek, FL	3-story garden style apartment complex consisting of 288 units.	Still Owned
The Village at Welleby Park	4241 NW 109 Terrace, Sunrise, Florida	136 2-story rental townhomes.	Sold
Green Key	9635 NW 1 Court, Pembroke Pines, FL	Apartment complex consisting of 250 units.	Sold
Vista Verde at Sunrise	8894 NW 44 Street, Sunrise, FL	Garden style apartment complex consisting of 288 units.	Still Owned
Mohawk at Wynwood	56 NE 29 Street, Miami, FL	12-story building consisting of 300 units and ground-floor retail.	Plans & Permitting
The Rider at Wynwood	94 NE 29 Street, Miami, FL	12-story building consisting of 146 units and ground-floor retail.	Plans & Permitting
Atlantic Voyager	Miami, FL	6-story building consisting of 150 units and ground-floor retail.	Fee Development / Under Construction
The Line	Dadeland, FL	Two-tower building with 444 units and retail.	Entitlements, Plans and Land Sold
Santa Luciaville	Port St. Lucie, FL	Garden-style apartment complex consisting of 324 units.	Plans & Permitting
Monte Carlo	6551 Collins Avenue, Miami Beach, FL	21-story building consisting of 136 units.	Fee Development
Mangrove at Dania Beach	Dania Beach, FL	14-story building consisting of 237 units.	Plans & Permitting

PROPOSED DEVELOPMENT PERSONNEL

- ***Rilea Group –*** Affiliate Cipres RE, LLC; development advisory on the proposed development**.**

RILEA GROUP REAL ESTATE DEVELOPERS SINCE 1981

- ***Deforma Studio –*** Miami-based full-service architecture and interior design firm hired to design the proposed development**.**

DEFORMASTUDIO

- **Day Pitney LLP –** serving as land use and zoning counsel to Cipres RE, LLC for the proposed development**;** full-service law firm founded in 1902.

DAY PITNEY LLP

EXHIBIT E

OWNERSHIP DISCLOSURE

Name	Title	Percentage Ownership Interest
Diego Ojeda	Manager	100%
Total:	100%	

EXHIBIT F

PROPOSED RENDERINGS

THE BOXER
THE BOXER
In the clearing stands a boxer
And a fighter by his trade
And he carries the reminders
Of every glove that laid him down or
cut him till he cried out
In his anger and his shame
"I am leaving, I am leaving"
But the fighter still remains.
LOBBY

Attachment "C"

Instrument prepared by and returned to:
Shannon D. Summerset-Williams
Assistant County Attorney
111 N.W. 1st Street, Suite 2810
Miami, Florida 33128

Folio No: See Exhibit "A" attached.

COUNTY DEED

THIS COUNTY DEED, made this _____day of , 2026 by **MIAMI-DADE COUNTY, a political subdivision of the State of Florida**, (hereinafter "County"), whose address is: Stephen P. Clark Center, 111 N.W. 1 Street, Miami, Florida 33128-1963, and **CIPRES RE, LLC**, a Florida limited liability company, ("Developer"), whose address is 1200 Brickell Avenue, Suite 1200, FL 33131.

WITNESSETH, that the County, for and in consideration of the sum of Ten Dollars and No/100 ($10.00) to it in hand paid by THE DEVELOPER, receipt whereof is hereby acknowledged, has granted, bargained, and sold to THE DEVELOPER, their successors and assigns forever, the following described land lying and being in Miami-Dade County, Florida (hereinafter the "Property"):

As legally described in Exhibit "A" attached hereto and made a part hereof

THIS CONVEYANCE IS SUBJECT TO all zoning, rules, regulations and ordinances and other prohibitions imposed by any governmental authority with jurisdiction over the Property; existing public purpose utility and government easements and rights of way and other matters of record; taxes for the year of closing and subsequent years and the following restrictions (collectively the "deed restrictions"):

1. RESERVED

2. The Property shall be developed as affordable rental housing as set forth in section 125.379, Florida Statutes, and such housing shall be rented to very-low-, low-, and moderate-income households (as these terms are defined in section 420.0004, Florida Statutes), each of whose incomes do not exceed 120% of area median income. The Property shall be rented in accordance with the terms of a Rental Regulatory Agreement for a period of not less than thirty (30) years. Such Rental Regulatory Agreement shall be in favor of the County and shall be a covenant running with the Property. Developer shall connect the Dwelling Units to a sewer line and shall construct any infrastructure necessary for such connection to sewer. Septic tanks shall not be a permissible use with respect to any use or development on the Property. Notwithstanding the foregoing, Developer may develop the Property as a mixed-use building, inclusive of affordable multifamily residential units, which affordable

residential units shall be the primary and predominant use of the Property, and ground floor commercial space, which commercial space shall be ancillary retail and commercial space for the benefit of on-site residents and which Developer may offer for lease or sale as set forth in this County Deed. The following categories of use shall be prohibited on the property, including the ground floor commercial space: Sex shops, adult entertainment establishments, or any business primarily engaged in the sale of sexually oriented merchandise; Firearm or ammunition retailers; Liquor stores or package stores (other than as ancillary to a full-service restaurant or grocery use); Pawn shops; Jewelry stores other than full-service jewelers (i.e., no "cash for gold" or check-cashing-style storefronts); Check-cashing establishments and payday lenders; Smoke shops, vape shops, or head shops; and any other use that is materially incompatible with the character of the neighborhood or the residents of the Property. This use prohibition shall serve as a covenant running with the land.

3. THE DEVELOPER shall cause the Property to be developed with affordable rental housing, and at or before financial closing, THE DEVELOPER shall execute and record in the Public Records of Miami-Dade County a rental regulatory agreement, in a form approved by the County in its sole discretion, governing the rental of such housing which shall be a restrictive covenant as to the Property. Failure of THE DEVELOPER to record the required rental regulatory agreement or comply with its terms, shall be grounds for the exercise of the County's reverter.

4(a). Within thirty (30) days of execution of this County Deed by the County, THE DEVELOPER shall make a contribution of Eight Hundred Thousand Dollars ($800,000.00) to a not-for-profit 501(c)(3) corporation that supports educational advancement for the purpose of financing an endowed scholarship for students residing within County Commission District 3, and meeting such other requirements established by the not-for-profit for this scholarship program.

4(b). That the Property shall be developed within three years of the recording of this County Deed, as evidenced by the issuance of a final Certificate of Occupancy. Developer shall provide quarterly notarized status reports to the County Mayor or County Mayor's designee with a copy to the District Commissioner in which the Property lies at appropriate intervals regarding compliance with each milestone in this County Deed. Notwithstanding the foregoing restriction contained in this Paragraph 4, the County may, in its sole discretion, waive this requirement upon the Miami-Dade County Board of County Commissioners finding it necessary to extend the timeframe in which THE DEVELOPER must complete the housing required herein. In order for such waiver by the County to be effective, it shall:

a. Be given by the County Mayor or the County Mayor's designee prior to the event of the reverter; and

b. Be evidenced by the preparation and recordation in the public records of Miami-Dade County, of a letter executed by the County Mayor or the County Mayor's designee granting such waiver and specifying the new time frame in which THE DEVELOPER must complete the housing. The letter by the County shall be conclusive evidence upon which any party may rely that the condition of the reverter has been extended to such date as specified in said waiver. If no waiver is

recorded and a certificate of occupancy is not issued within sixty (60) months from the date of this County Deed, any party may rely upon the fact that the reverter has occurred and that title has reverted to the County.

5. RESERVED.

6. That for any of the Property located within the HOPE VI Target Area (hereinafter "Target Area"), THE DEVELOPER shall comply with the requirements set forth in Resolution No. R-1416-08, including, but not limited to, providing former Scott/Carver residents the right of first refusal on all units to be sold or rented within the Target Area. The County will provide a list of former Scott/Carver residents in order for THE DEVELOPER to notify these residents of the availability of homeownership opportunities.

7. That THE DEVELOPER shall not assign or transfer its interest in the Property or in this County Deed absent consent of the Miami-Dade County Board of County Commissioners; provided, however, that no such consent shall be required for: (i) an assignment or conveyance to a special purpose entity wholly owned and controlled by THE DEVELOPER; or (ii) an assignment, transfer, lease, or conveyance of the ground floor commercial space authorized pursuant to Paragraph 2 of this County Deed. Any such assignment, transfer, lease, or conveyance shall remain subject to the County's reversionary interest and to all other terms and conditions set forth in this County Deed.

8. RESERVED

9. That Developer shall pay real estate taxes and assessments on the Property or any part thereof when due and shall each year, immediately upon payment of such taxes, provide the County proof of payment. Developer shall not suffer any levy or attachment to be made, or any material or mechanic's lien, or any unauthorized encumbrance or lien to attach, and in the event that any such lien does attach, such lien shall remain the responsibility of the Developer in the event of a reversion of the Property, provided, however, that Developer may encumber the Property with the following, subject to the requirements set forth in Section 17-124(d) of the County Code, and paragraphs 10 and 11 herein:

    a. Any mortgage(s) in favor of any institutional lender solely for the purpose of financing or refinancing any hard costs or soft costs relating to the construction of the single-family home(s) in an amount(s) not to exceed the lesser of: (i) the value of the cost of construction of the single-family home(s), which estimate shall be verified as set forth in section 10 below; and (ii) the Maximum Sales Price in effect at the time the mortgage is recorded.
    or

    b. Any mortgage(s) in favor of any institutional lender solely for the purpose of financing or refinancing any hard costs or soft costs relating to the construction of affordable multifamily residential housing and ancillary permitted uses on the Property.

For purposes of this paragraph an "institutional lender" shall mean any bank, savings and loan association, insurance company, foundation or other charitable entity, real estate or mortgage investment trust, pension funds, the Federal National Mortgage Association, agency of the United States Government or other governmental agency. In any event, the term "Institutional lender" shall be deemed to include Miami-Dade County and its respective successors and assigns.

10. That the Developer shall provide the County, at least ten (10) business days prior to the execution and recordation of any mortgage purporting to meet the requirements of section 9 above, with a detailed statement of value of such actual or projected hard and soft costs for the development and construction of the single-family home(s) on the Property prepared and signed by a state certified appraiser, contractor or other similar expert, which verifies and certifies that: (a) the information or estimates set forth therein are correct and accurate; and (b) that neither the Maximum Sales Price nor the mortgage (and if more than one mortgages, all of the mortgages in the aggregate), exceed the detailed statement of value of the actual or projected hard and soft costs for each of the single-family homes constructed or to be constructed on the Property. Such statement of value shall constitute conclusive evidence that such mortgage meets such requirements, and that the right of any reverter hereunder shall be subordinate to the lien of such mortgage; provided, however, that for the reverter in this County Deed to be subordinate to any mortgage, the Developer must be in compliance with all provisions of this County Deed at the time of recordation of such mortgage.

11. That prior to placing any mortgage on the Property, the Developer shall provide the County Mayor or County Mayor's designee with written notice of the intent to mortgage same, along with a copy of the proposed mortgage and the statement of value required by section 8 above, to evidence that such mortgage does not exceed the cost of construction.

12. That in the event that any mortgage(s) on the Property in favor of any institutional lender goes into default, foreclosure, deed in lieu of foreclosure, certificate of title or tax deed issued by the government or through court order, all deed restrictions and provisions set forth in this County Deed, save and except for the right of reverter, shall not be extinguished, and shall remain enforceable by the County and in full force and effect. The restrictions set forth in this County Deed shall run with the land and shall be binding on any successors or assigns of Developer, notwithstanding the mortgage or change in ownership until such deed restrictions are satisfied or released as set forth paragraph 15 below.

13. In the event that Developer mortgages the Property without compliance with sections 9 through 12 herein, then such mortgage shall be of no force and effect, and shall be subordinate to all rights of the County, including the County's right of reverter.

14. RESERVED

15. Upon receiving proof of compliance with all of the County Deed restrictions set forth herein, to be determined in the County's sole discretion, the County shall furnish the Developer with an appropriate instrument acknowledging satisfaction with all County Deed restrictions. Such satisfaction of County Deed restrictions shall be in a form recordable in the Office of the Clerk of the Circuit Court of Miami-Dade County, Florida.

16. If in the sole discretion of the County, (a) THE DEVELOPER ceases to exist prior to sale or rental of the housing contemplated herein; (b) THE DEVELOPER fails to rent or sell the homes within the sale or rental limits described herein; (c) THE DEVELOPER fails to construct the housing project contemplated herein within three (3) years of the recording of this Deed; or (e) any other term of this Deed or deed restriction is not complied with, THE DEVELOPER shall correct or cure the default/violation within sixty (60) days of notification of the default by the County as determined in the sole discretion of the County. If THE DEVELOPER fails to remedy such default within sixty (60) days, title to the subject Property shall revert to the County, at the option of the County upon written notice of such failure to remedy the default. In the event of such reverter, THE DEVELOPER shall immediately deed the Property back to the County, and the County shall have the right to immediate possession of such Property, with any and all improvements thereon, at no cost to the County. The effectiveness of such reverter shall take place immediately upon notice being provided by the County, regardless of the deed back to the County by THE DEVELOPER. The County retains such reversionary interest in the Property, which right may be exercised by the County, at the option of the County, in accordance with this County Deed. Upon such reversion, the County may file a Notice of Reversion evidencing same in the public records of Miami Dade County. Should the Property revert back to the County in accordance with this paragraph all leasehold interests, mortgages, and other encumbrances shall remain.

17. All conditions and deed restrictions set forth herein shall run with the land for a period of thirty years from the date of recordation of this County Deed, and shall be binding on any subsequent successors, assigns, transferees, and lessees, of any interest, in whole or in part, in the Property.

18. Upon receiving proof of compliance with all of the County Deed restrictions listed above, to be determined in the County's sole discretion, the County shall furnish THE DEVELOPER with an appropriate instrument acknowledging satisfaction with all deed restrictions listed above. Such satisfaction of deed restrictions shall be in a form recordable in the Office of the Clerk of the Circuit Court of Miami-Dade County, Florida.

This grant conveys only the interest of the Miami-Dade County and its Board of County Commissioners in the Property herein described and shall not be deemed to warrant the title or to represent any state of facts concerning the same.

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

(OFFICIAL SEAL)

ATTEST:

JUAN FERNANDEZ-BARQUIN, CLERK

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

By: _____
Deputy Clerk

By: _____
Anthony Rodriguez, Chairman

Approved for legal sufficiency:

By: _____
Shannon D. Summerset-Williams

The foregoing was authorized by Resolution No. R- -2__ approved by the Board of County Commissioners of Miami-Dade County, Florida, on the day of , 2026.

IN WITNESS WHEREOF, the representative of **CIPRES RE, LLC, a Florida limited liability company**, has caused this document to be executed by their respective and duly authorized representative on this 19 day of May, 2026, and it hereby approved and accepted.

Witness/Attest Signature
Print Name
755 NW 34th Ave
Address Miami, FL 33125

By: DA!
Name: Diego Oseda
Title: Manager

Witness/Attest Signature
Apolonia Gasparini
Print Name
340 W Flagler St. Miami FL. 33130
Address

Witness/Attest

By: _____
Name: _____
Title: _____

Witness/Attest

STATE OF FLORIDA)
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me by means of (check one) ☑ physical presence or ☐ online notarization, this day of May 19th, 2026, by Diego Oseda as Manager of **CIPRES RE, LLC**, a Florida limited liability company.

Notary Public State of Florida
Maria Caraballo
My Commission HH 757014
Expires 5/10/2030

Signature
Maria Caraballo.
Printed Name
Notary Public, State of Florida

☑ Personally Known or ☐ Produced Identification
Type of Identification Produced

EXHIBIT A

FOLIO NUMBER	LEGAL DESCRIPTIONS
01-3125-004-0160	WESTERN BOULEVARD TRACT LOT 25

ATTACHMENT "D"

This Instrument Was Prepared By:
Shannon D. Summerset-Williams, Esq.
Assistant County Attorney
Miami-Dade County Attorney's Office
111 NW 1st Street, Suite 2810
Miami, Florida 33128

Record and Return to:
Miami-Dade County
Housing and Community Development
701 NW 1st Court, Suite 1400
Miami, Florida 33136
Attention: Director

MIAMI-DADE COUNTY
RENTAL REGULATORY AGREEMENT

WHEREAS, pursuant to Resolution No. _____, adopted by the Miami-Dade County Board of County Commissioners (hereinafter the "**Board**"), on _____, **MIAMI-DADE COUNTY**, a political subdivision of the State of Florida (hereinafter referred to as the "**County**"), the Board approved a conveyance from the County to **Cipres RE, LLC, a Florida limited liability company**, and its permitted successors and assigns (hereinafter "**Developer**"), dated _____, 2026 (hereinafter the "**Deed**") on the property more fully described in **Exhibit "A"** attached hereto and incorporated herein by reference; and

WHEREAS, the Deed requires, in part, that Developer shall cause the construction of a minimum of _____..( ) affordable housing residential units, which such rental units shall be rented to individuals and families whose incomes do not exceed 120% of area median income; and

WHEREAS, in connection with the County Deed, dated _____, 2026, and recorded on _____, 2026, in the Official Records Book at _____ Page _____ of the Public Records of Miami-Dade County, Florida, Developer agrees to maintain the rents at certain prescribed rates, as set forth in this Agreement

NOW, THEREFORE, for and in consideration of Ten dollars ($10.00), the promises and covenants contained in this Agreement and for other good and valuable consideration received and acknowledged as of _____, 20____, Developer, whose address 1200 Brickell Avenue, Suite 1200, Miami, Florida 33131, its successors and assigns, and Miami-Dade County, a political subdivision of the State of Florida (the "**County**") having a principal address of 111 N.W. 1st Street,

Miami, Florida 33128, through its Department of Housing and Community Development Department (HCD), or successor department, hereby agree as follows:

PROPERTY ADDRESS: **20 NE 29th Street, Miami, FL**

LEGAL DESCRIPTION OF PROPERTY: The real property legally described and attached hereto in **Exhibit "A"** and located in Miami-Dade County (hereinafter referred to as the "**Property**").

Dwelling Units: **[_____ units** (the "**Units**")]

Rents: Rent shall mean rent plus utilities or the utility allowance, as described in this Agreement. Maximum Rents and maximum monthly allowances for utilities and services shall be established by HCD. Allowances for utilities and services shall be updated annually by HCD.

Utility Allowance: The County shall establish maximum monthly allowances for utilities and services (excluding telephone) and update the allowances annually.

The County may accept the following four (4) additional utility allowance methodologies upon written request from Developer:

1. HUD Utility Schedule Model
2. Multifamily Housing Utility Analysis
3. LIHTC Agency Estimate
4. Energy Consumption Model (Engineer Model)

Utilities generally include those required for water/sewer, electric, gas and trash.

Affordable: Rents, as defined herein.

WITNESSETH:

I. Developer agrees with respect to the Property for an "Affordability Period" which shall be the period beginning on the date of recordation of the first Certificate of Occupancy for the Project, as defined below, and ending on the date which is thirty (30) years after, that:

(A) That all of the Units must have rents which are equal to or less than 30% of annual incomes for households at or below one hundred twenty percent (120%) of area median income ("**AMI**") adjusted for family size, minus tenant-paid utilities. Accordingly, the maximum initial approved rental rates to be paid by the tenant for this property are indicated in **Exhibit "B"** attached hereto.

(B) This Agreement shall be a recorded restrictive covenant on the fee simple interest in the Property, and all buildings and other improvements constructed or to be constructed thereon (collectively, the **"Project**"). The subject matter of this Agreement and the covenants set forth herein touch and concern the Property. It is the intent of the parties that this Agreement and the covenants set forth herein run with the Property. This Agreement shall be binding on the Property, the Project, and all portions thereof, and upon any purchaser, grantee, transferee, owner, and on the heirs, executors, administrators, devisees, successors and assigns of such purchaser, grantee or owner for the length of time that this Agreement shall be in force. Developer hereby makes and declares these restrictive covenants which shall run with the title to said Property and be binding on Developer and its successors in interest, if any, for the period stated in the preamble above.

(C) The Units shall include the following amenities: [INSERT AMENITIES]

(D) Developer agrees that upon any violation of the provisions of this Agreement, the County, through its agent HCD, may give written notice thereof to Developer, by registered mail, at the address stated in this Agreement, or such other address or addresses as may subsequently be designated by Developer in writing to HCD, and in the event Developer does not cure such default (or take measures reasonably satisfactory to HCD to cure such default), within thirty (30) days after the date of notice, or within such further time as HCD may determine is necessary for correction, HCD may, without further notice, declare a default under the Deed, and effective upon the date of such default, HCD may apply to any court, County, State or Federal, for any specific performance of this Agreement; for an injunction against the violation of this Agreement; or for such relief as may be appropriate since the injury to the County arising from a default remaining uncured under any of the terms of this Agreement would be irreparable, and the amount of damage would be difficult to ascertain..

(E) Developer further agrees that it will, during the term of this Agreement: furnish each resident at the time of initial occupancy, a written notice that the rents to be charged for the purposes and services included in the rents are approved by the County pursuant to this Agreement; that they will maintain a file copy of such notice with a signed acknowledgment of receipt by each resident; and, that such notices will be made available for inspection by the County during regular business hours.

(F) Developer agrees that the Units shall meet the energy efficiency standards promulgated by the Secretary of the United States Department of Housing and Urban Development (hereafter "**HUD**").

(G) Developer agrees that all residential tenant leases of the Units shall (a) be for an initial term of not less than one (1) year, (b) be renewed at the end of each term except for good cause or mutual agreement of Developer and residential tenant.

(H) Developer agrees to comply with all applicable laws and regulations, including but not to those certain regulations more fully described in **Exhibit "C"**, attached hereto and made a part hereof, or the most current versions of such rules, regulations, requirements and/or forms as adopted by the applicable governmental agency.

(I) Developer shall comply with the federal Violence Against Women Act, codified at 42 U.S.C. 13701-14040) ("**VAWA**") and the Final Rule adopted November 16, 2016, printed in Federal Register Vol. 81, No. 221, 80724-80824 (the "**VAWA Final Rule**"), which protect applicants, tenants, and program participants in federally funded programs (including HOME and Emergency Solutions Grant (ESG)) from being evicted, denied housing assistance, or terminated from housing assistance based on acts of domestic violence, dating violence, sexual assault, or stalking against them regardless of sex, gender identity, or sexual orientation. Developer shall comply with the requirements set forth specifically in Attachments D and D1, and shall submit the report attached in Attachment D2 to HCD as described in Attachment D.

HCD and Developer agree that rents may increase as median income increases as published by HUD. Any other adjustments to rents will be made only if HCD (and HUD if applicable), in their sole and absolute discretion, find any adjustments necessary to support the continued financial viability of the project and only by an amount that HCD (and HUD if applicable) determine is necessary to maintain continued financial viability of the Project.

Developer will provide documentation to justify a rental increase request not attributable to increases in median income. Within thirty (30) days of receipt of such documentation, HCD will approve or deny, as the case may be, in its sole and absolute discretion, all or a portion of the rental increase in excess of the amount that is directly proportional to the most recent increase in Median Annual Income. In no event, however, will any increase directly proportional to an increase in Median Annual Income be denied.

Pursuant to HUD regulations and to the extent the Project contains Section 8 units, the Project shall be eligible for rental adjustments in connection with Operating Cost Adjustment Factors ("**OCAF**"), such approval shall not be unreasonably withheld by HCD.

III. Except as otherwise noted, all parties expressly acknowledge that HCD shall perform all actions required to be taken by Miami-Dade County pursuant to Paragraphs IV, V, VI and VII, hereof for the purpose of monitoring and implementing all the actions required under this Agreement. In addition, thirty (30) days prior to the effective date of any rental increase, Developer shall furnish HCD with notification provided to tenants advising them of the increase.

IV. Occupancy Reports.

Developer shall, on an annual basis, furnish HCD with an occupancy report, which provides the following information:

(A) At the end date of each reporting period, a list of all occupied apartments to include but not limited to the following:

1. Composition of each resident family,
2. Families moving into, already living in, or who have recently lived in Public Housing; or the Section 8 Rental Certificate, Rental Voucher, or Moderate Rehabilitation Programs,
3. Income requirements,
4. Eligibility factors,
5. Demographic information to include racial and ethnic makeup of their tenants, and

6. Steps taken to make the Property accessible to the disabled, including but not limited to the steps taken by Developer to comply with all applicable laws and regulations such as the federal, state and local fair housing laws, the Americans with Disabilities Act and the Uniform Federal Accessibility Standards requirements.

(B) A list of all vacant apartments, as of the end date of the reporting period.

(C) The total number of vacancies that occurred during the reporting period.

(D) The total number of Units that were re-rented during the reporting period, stating family size and income.

(E) Developer shall upon written request of HCD allow representatives of HCD to review and copy any and all of tenant files, including but not limited to executed leases and tenant income information.

V. Inspections

Pursuant to 42 U.S.C. § 12755, Developer shall maintain the Property in compliance with all applicable federal and local housing quality standards, receipt of which is acknowledged by Developer, including those contained in Sec. 17-1, et seq., Code of Miami-Dade County, pertaining to minimum housing standards (collectively, "**Housing Standards**").

(A) HCD shall annually inspect the Property, including all Dwelling Units and common areas, to determine if the Property is being maintained in compliance with federal Housing Quality Standards and any applicable state, municipal or Miami-Dade County Minimum Housing Codes or Housing Standards. Developer will be furnished a copy of the results of the inspection within thirty (30) days and will be given thirty (30) days from receipt to correct any deficiencies or violations of the property standards of the Miami-Dade County Minimum Housing Codes or Housing Standards.

(B) At other times, at the request of Developer or of any tenant, HCD may inspect any unit for violations to the property standards of any applicable federal, state, municipal or Miami-Dade County Minimum Housing Codes or Housing Standards. The tenant and Developer will be provided with the results of the inspection and the time and method of compliance and corrective action that must be taken.

(C) The dwelling units shall contain at least one bedroom of appropriate size for each two persons.

VI. Lease Agreement, Selection Policy and Management Plan

Prior to initial rent-up and occupancy, Developer will submit the following documents to HCD:

(A) Proposed form of resident application.

(B) Proposed form of occupancy agreement.

(C) Applicant screening and tenant selection policies.

(D) Maintenance and management plan which shall include the following information:

1. A schedule for the performance of routine maintenance such as up-keep of common areas, extermination services, etc.
2. A schedule for the performance of non-routine maintenance such as painting and reconditioning of dwelling units, painting of building exteriors, etc.
3. A list of equipment to be provided in each dwelling unit.
4. A proposed schedule for replacement of dwelling equipment.
5. A list of tenant services, if any, to be provided to residents.

(E) At any time (monthly, quarterly, annually), Developer agrees that the County has the right to:

1. Evaluate and test the Waiting List Policies.
2. Pull records to review and assess any and all abnormalities relative to the demographic mix.
3. Ensure fair and equal access to the units were offered by Developer and its agents.

Developer agrees that the County has the right to refer eligible applicants for housing. Developer shall not deny housing opportunities to eligible, qualified families, including those with Section 8 Housing Choice Vouchers, unless Developer is able to demonstrate a good cause basis for denying the housing as determined by HCD in its sole and absolute discretion.

Pursuant to the Miami-Dade Board of County Commissioners' Resolution No. R-34-15, Developer, its agents and/or representatives, shall provide written notice to the County related to the availability of rental opportunities, including, but not limited to, the number of available units, bedroom size, and rental prices of such rental units at the start of any leasing activity, and after issuance of certificate of occupancy. Developer, its agents and/or representatives shall also provide the County with the contact information for Developer, its, agents and/or representatives.

VII. Affirmative Marketing Plan

(A) Developer shall forward to HCD within fifteen (15) days of execution of this Agreement an Affirmative Marketing Program for HCD's approval which incorporates the requirements of 24 C.F.R. § 92.351 to attract and identify prospective renters or homebuyers (as applicable), regardless of sex, of all minority and majority groups, to the Project, particularly groups that are not likely to be aware of the Project. The Affirmative Marketing Program should include efforts designed to make such persons/groups aware of the available housing, including, but not limited to the following activities:

1. Annually submit proof of advertising in a newspaper of general circulation, and newspapers representing significant minorities and non-English speaking

persons in an effort to afford all ethnic groups the opportunity to obtain affordable housing; and

2. Developer shall provide proof of other special marketing efforts including advertising Multiple Listings Service (MLS) through a licensed real estate professional.

(B) The Affirmative Marketing Program shall be submitted to HCD for approval at least every five (5) years and when there are significant changes in the demographics of the project or the local housing market area.

VIII. Financial Reports

(A) Annually, Developer shall transmit to the County a certified annual operating statement showing project income, expenses, assets, liabilities, contracts, mortgage payments and deposits to any required reserve accounts (the "**Operating Statement**"). HCD will review the Operating statement to insure conformance with all provisions contained in this Agreement.

(B) Developer will create a reserve for maintenance to be funded $_____.00 per unit per year. This reserve may be combined with reserve accounts required by any other parties making loans to Developer and will be deemed satisfied by any deposits made by Developer in accordance with loan documents which contain a maintenance reserve requirement of at least $300 per unit per year.

IX. Action by or Notice to the County

Unless specifically provided otherwise herein, any action to be taken by, approvals made by, or notices to or received by the County required by this Agreement shall be taken, made by, given or delivered to:

Housing and Community Development
701 N. W. 1 Court
14th Floor
Miami, Florida 33136
Attn: Director, Housing Development and Loan Administration Division

Copy to:

Miami-Dade County Attorney's Office
111 N.W. 1 Street
Suite 2810
Miami, Florida 33128
Attn: Assistant County Attorney

or any of their successor agencies or departments.

X. Recourse:

In the event of a default by Developer under this Agreement, County shall have all remedies available to it at law and equity.

XI. Rights of Third Parties:

Except as provided herein, all conditions of the County hereunder are imposed solely and exclusively for the benefit of the County and HUD and their successors and assigns, and no other person shall have standing to require satisfaction of such conditions or be entitled to assume that the County or HUD will make advances in the absence of strict compliance with any or all conditions of County or HUD and no other person shall under any circumstances, be deemed to be a beneficiary of this Agreement or the loan documents associated with this Agreement, any provisions of which may be freely waived in whole or in part by the County or HUD at any time if, in their sole discretion, they deem it desirable to do so. In particular, the County or HUD make no representations and assume no duties or obligations as to third parties concerning the quality of the construction by Developer of the Property or the absence therefrom of defects.

XII. Conflict with Other County Rental Regulatory Agreements:

Where the terms, conditions and obligations set forth in this Rental Regulatory Agreement conflict with another Rental Regulatory Agreement on the Property executed between Developer and the County, the terms, conditions and obligations set forth in this Agreement shall prevail.

SIGNATURES APPEAR ON FOLLOWING PAGES

IN WITNESS WHEREOF, County and Developer have caused this Agreement to be executed on the date first above written.

DEVELOPER:

Cipres RE, LLC,
a Florida limited liability company
By:_____
Name:
Title:

STATE OF FLORIDA)
) :SS
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me by means of [ ] physical presence or [ ] online notarization this __ day of _____, 20___ by _____, as _____of **Cipres RE, LLC, a Florida limited liability company** on behalf of the company., is [ ] personally known to me or [ ] has produced identification.

NOTARY SEAL:

_____
NOTARY PUBLIC
Print Name:_____
Commission No._____
My Commission Expires:_____

MIAMI-DADE COUNTY, FLORIDA

By: _____
Name: _____
Title: _____

ATTEST:

Juan Fernandez-Barquin,
Clerk of the Court and Comptroller

By: _____
(Deputy Clerk Signature)

Print Name: _____

Date: _____

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY:

_____
Shannon D. Summerset-Williams
Assistant County Attorney

EXHIBIT A
LEGAL DESCRIPTION

FOLIO NUMBER	LEGAL DESCRIPTIONS
01-3125-004-0160	WESTERN BOULEVARD TRACT LOT 25

EXHIBIT B

Maximum Initial Approved Rental Rates*

Number of Units	Type	Set Aside AMI %	Gross Rent	Utility	Net Rent

At the discretion of the County, up to eighty percent (80%) of the rental units may be designated for Housing Choice Voucher (Section 8) subsidy, either project-based or tenant-based, based upon adopted County policies uniformly applied. Developer shall not deny housing opportunities to eligible, qualified Housing Choice Voucher (Section 8) applicants referred by the County, unless good cause is documented by Developer and submitted to the County.

In the event an apartment is occupied by a participant of the Section 8 Voucher Program and the applicable Section 8 office permits rents higher than the levels outlined above, the rents may be as allowed by the Section 8 office, provided that the resident's portion of the rent does not exceed the above Net Rent Limits.

NOTE: the above Net Rents exclude resident options such as cable TV, washers/dryers and/or security alarm systems. If provided, these options would be at an extra charge to the residents.

NOTE: LOAN DOCUMENT INFORMATION TO BE PROVIDED FOLLOWING RECORDING OF MORTGAGE

Mortgage Document No:_____ Date Recorded:_____

Book Number:_____ Page Number:_____

County: MIAMI-DADE
State: FLORIDA