

MEMORANDUM

Agenda Item No. 5(E)


TO: Honorable Chairman Jose "Pepe" Diaz
and Members, Board of County Commissioners

DATE: (Public hearing: 7-20-21)
June 15, 2021

FROM: Geri Bonzon-Keenan
County Attorney

SUBJECT: Ordinance relating to redevelopment of the North Beach Community Redevelopment Area generally bounded on the north by 87th Terrace, on the south by 65th Street, on the east by the Atlantic Ocean, and on the west by Rue Notre Dame; creating a Redevelopment Trust Fund in accordance with section 163.387, Florida Statutes; providing for appropriation of funds and calculation of increment for deposit into such Trust Fund; setting forth obligation to appropriate to Trust Fund and duration of such obligation; providing for limited County approval of debt; providing for review of financial records and right of audit; providing finding of public purpose

The accompanying ordinance was prepared by the Office of Management and Budget and placed on the agenda at the request of Prime Sponsor Commissioner Sally A. Heyman.



Geri Bonzon-Keenan
County Attorney


GBK/smm

Memorandum



Date: July 20, 2021

To: Honorable Chairman Jose “Pepe” Diaz
and Members, Board of County Commissioners

From: Daniella Levine Cava 
Mayor

Subject: Ordinance Establishing the North Beach Community Redevelopment Area Trust Fund

Recommendation

It is recommended that the Board of County Commissioners (Board) consider the attached ordinance establishing the North Beach Community Redevelopment Area Trust Fund (trust fund) for the North Beach Community Redevelopment Agency (Agency) and the North Beach Community Redevelopment Area (redevelopment area). Upon enactment of this ordinance, incremental countywide and municipal ad valorem revenues derived in the redevelopment area will be transferred into the trust fund for the Agency to fund the projects and activities set forth in the Community Redevelopment Plan (plan) for the redevelopment area, the approval of which is to be considered by the Board in a separate item.

Scope

The proposed redevelopment area encompasses approximately 315 acres, which lie entirely in the City of Miami Beach (City) within County Commission Districts 4 and 5, represented by Commissioners Sally A. Heyman and Eileen Higgins, respectively. The redevelopment area is generally bounded on the north by 87th Terrace, on the south by 65th Street, on the east by the Atlantic Ocean, and on the west by Rue Notre Dame and, as depicted on the map in Exhibit A.

Fiscal Impact/Funding Source

A community redevelopment agency’s primary revenue source is the incremental growth of ad valorem revenues beyond an established base year, tax increment financing (TIF), as defined in section 163.387 Florida Statutes. Countywide and municipal revenues will be deposited into the trust fund and will be used within the redevelopment area to fund projects and activities prescribed by the plan to eradicate the slum and blight in the community.

Although the redevelopment area lies within the City, the County will contribute countywide TIF revenues through the life of the Agency. State law requires that each taxing authority contribute from 95 to 50 percent of TIF revenues into the Agency’s trust fund once created. The amount of TIF to be deposited in the trust fund can be determined at the point when the trust fund is created. In the case of the redevelopment area, the amount of tax increment contributed to the trust fund from both countywide and municipal revenue has been negotiated to be 60 percent. Although the proposed ordinance creating the trust fund requires each taxing authority to make annual appropriations for a period not to exceed 30 years, the Board may extend the life of the Agency and the redevelopment area to up to 40 years if warranted, as permitted by state law. The Board may also extend the life of the Agency and the redevelopment area by approving a financing instrument that requires an extension of life in order to satisfy debt service requirements.

Based on conservative estimates and a contribution of 60 percent of the increment, it is projected that the 30 years of TIF revenues will total \$317,535,280 (\$142,549,843 from the County and \$174,985,437 from the City), based on an annual growth rate in taxable values in the County’s five year plan and five percent thereafter. Additionally, the Interlocal Cooperation Agreement (interlocal agreement) by and among the County, the City, and the Agency provides a TIF set aside of the County’s and City’s contribution of an amount equal to 10 percent of the incremental growth in the redevelopment area for affordable/workforce housing and infrastructure projects. This represents approximately \$52.9 million over the 30 years. These estimates do not assume property tax roll increases associated with significant redevelopment because it is very difficult to predict.

Delegation of Authority

This item does not delegate any powers to the County Mayor or the County Mayor’s designee.

Social Equity

This ordinance will create the trust fund. The County and City will be required to deposit TIF into the trust fund for a period of 30 years. The TIF will be used by the Agency to fund projects and programs detailed in the Agency’s plan and allowable under state statute. The projects and grants funded by the Agency will have a positive impact on the residents within the redevelopment area by increasing housing options and the environment for residents. Residents in the redevelopment area will benefit from future additional countywide funding and the projects those revenues will provide. Residents outside of the redevelopment area will not benefit as those additional countywide revenues that provide countywide services will now be used in the redevelopment area.

Track Record/Monitor

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

Background

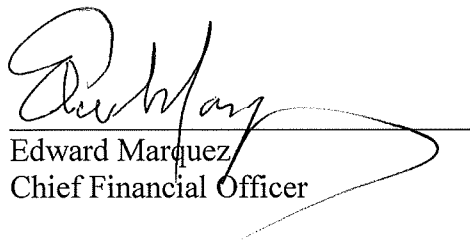
In 1969, the Florida Legislature enacted the Community Redevelopment Act of 1969, as it is presently codified in part III chapter 163, Florida Statutes, as amended (Act). The Act authorizes counties and municipalities in the State of Florida to create community redevelopment agencies, to prepare redevelopment plans for certain defined areas within their boundaries designated as community redevelopment areas, within which community redevelopment projects and activities may be undertaken to eliminate and prevent the development and spread of slum and blighted areas through the use of creative financing mechanisms. Pursuant to the Act, the Board is the governing body over all community redevelopment agencies in the County, but the Board can, in accordance with section 163.410, Florida Statutes, delegate certain redevelopment powers at its discretion, after a finding has been made determining that slum or blight exists within a defined area.

On July 7, 2019, the City adopted Resolution No. 2019-30892, approving a finding of necessity study (study), and subsequently submitted the study to the County for its approval by the Board. On October 31, 2019, the Miami-Dade County Tax Increment and Financing Committee discussed the study and recommended (1) the Board approve the study, and (2) that the City include additional areas adjacent to the study area in order to provide an opportunity to incorporate

additional public workforce housing initiatives. The City considered the additional area and decided to move forward with the original boundaries. On July 8, 2020, the Board accepted the study and made certain findings required by state law upon the adoption of Resolution No. R-619-20. Through the before-mentioned resolution, the Board also delegated to the City the power to create the Agency and to prepare and adopt the plan, which had to be submitted to the Board for approval within 12 months of the effective date of the resolution.

On January 13, 2021, the City adopted Resolution No. 2021-31560 creating an ad hoc North Beach Redevelopment Oversight Committee to advise the City's Manager, Mayor and Commission on the North Beach Community Redevelopment Area. After the appointment of the members, the ad hoc committee convened four times during publicly-noticed virtual meetings. During the meetings, City staff and their community redevelopment agency consultants provided in depth presentations regarding the elements of the plan and provided the ad hoc committee members the opportunity to ask questions and make recommendations, which were incorporated into the plan. During January 2021, the public design charrette was attended by 580 participants during six interactive public sessions and eight focus group sessions representing various stakeholder interests. On February 10, 2021, the City adopted Resolution No. 2021-31596, creating the North Beach Community Redevelopment Agency and declaring the Mayor and City Commission as the Agency's board of commissioners, and appointing the City Manager as the Executive Director of the Agency. On May 12, 2021, the Agency adopted Resolution No. 003-2021, approving the plan, and Resolution No. 004-2021, adopting the interlocal agreement. On May 12, 2021, the City adopted Resolution No. 2021-31709, approving the plan, and Resolution No. 2021-31710, adopting the interlocal agreement.

Section 163.387(1), Florida Statutes, gives the Board the discretion to require each taxing authority contribute up to 95 percent but no less than 50 percent of such taxing authorities' portion of the tax increment revenue to the trust fund. This Ordinance proposes that a contribution of 60 percent of the County's and City's tax increment be made to the trust fund for a period of up to 30 years, which can be extended either because of an issuance of debt or after a sunset review to up to 40 years in total by the Board. If the Board does not take action to extend the period of time, this ordinance shall stand repealed 30 years from its effective date.



Edward Marquez
Chief Financial Officer

Mayor011821




MEMORANDUM

(Revised)

TO: Honorable Chairman Jose "Pepe" Diaz
and Members, Board of County Commissioners

DATE: July 20, 2021

FROM: 
Gen Bonzon-Keenan
County Attorney

SUBJECT: Agenda Item No. 5(E)

Please note any items checked.

- | | |
|-------------------------------------|---|
| <input type="checkbox"/> | "3-Day Rule" for committees applicable if raised |
| <input checked="" type="checkbox"/> | 6 weeks required between first reading and public hearing |
| <input checked="" type="checkbox"/> | 4 weeks notification to municipal officials required prior to public hearing |
| <input type="checkbox"/> | Decreases revenues or increases expenditures without balancing budget |
| <input type="checkbox"/> | Budget required |
| <input type="checkbox"/> | Statement of fiscal impact required |
| <input type="checkbox"/> | Statement of social equity required |
| <input type="checkbox"/> | Ordinance creating a new board requires detailed County Mayor's report for public hearing |
| <input checked="" type="checkbox"/> | No committee review |
| <input type="checkbox"/> | Applicable legislation requires more than a majority vote (i.e., 2/3's present ____, 2/3 membership ____, 3/5's ____, unanimous ____, 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) ____, or CDMP 9 vote requirement per 2-116.1(4)(c)(2) ____ to approve |
| <input type="checkbox"/> | 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(E)
7-20-21

ORDINANCE NO. _____

ORDINANCE RELATING TO REDEVELOPMENT OF THE NORTH BEACH COMMUNITY REDEVELOPMENT AREA GENERALLY BOUNDED ON THE NORTH BY 87TH TERRACE, ON THE SOUTH BY 65TH STREET, ON THE EAST BY THE ATLANTIC OCEAN, AND ON THE WEST BY RUE NOTRE DAME; CREATING A REDEVELOPMENT TRUST FUND IN ACCORDANCE WITH SECTION 163.387, FLORIDA STATUTES; PROVIDING FOR APPROPRIATION OF FUNDS AND CALCULATION OF INCREMENT FOR DEPOSIT INTO SUCH TRUST FUND; SETTING FORTH OBLIGATION TO APPROPRIATE TO TRUST FUND AND DURATION OF SUCH OBLIGATION; PROVIDING FOR LIMITED COUNTY APPROVAL OF DEBT; PROVIDING FOR REVIEW OF FINANCIAL RECORDS AND RIGHT OF AUDIT; PROVIDING FINDING OF PUBLIC PURPOSE; AND PROVIDING SEVERABILITY, INCLUSION IN THE CODE, AND AN EFFECTIVE DATE

WHEREAS, during the 1969 legislative session, the Florida Legislature enacted the Community Redevelopment Act of 1969, which is presently codified in part III of chapter 163, Florida Statutes, as amended from time to time (the “Act”); and

WHEREAS, the Act confers certain powers upon counties with home rule charters, which include, but are not limited to, the power to delegate certain of the County’s powers to a community redevelopment agency created pursuant to the Act; and

WHEREAS, on July 8, 2020, this Board adopted Resolution No. R-619-20, which declared a certain geographic area known as the North Beach Community Redevelopment Area, which is generally bounded on the north by 87th Terrace, on the south by 65th Street, on the east by the Atlantic Ocean, and on the west by Rue Notre Dame (the “redevelopment area”), and which

is more fully described in Exhibit “A” attached hereto and incorporated herein by this reference, to be a slum or blighted area, declared the rehabilitation, conservation or redevelopment, or combination thereof to be necessary in the interest of the public health, safety, morals or welfare of the residents of the redevelopment area and the County, and found the need for the creation of a community redevelopment agency; and

WHEREAS, this Board through Resolution No. R-619-20 also delegated the power to create a community redevelopment agency to the City of Miami Beach (“City”); and

WHEREAS, this Board through Resolution No. R-619-20 also delegated to the City the power to initiate, prepare, and adopt a redevelopment plan and an interlocal cooperation agreement, subject to approval by this Board; and

WHEREAS, on February 10, 2021, the City adopted Resolution No. 2021-31596, which created the North Beach Community Redevelopment Agency (the “Agency”) and appointed the City Council as the board of commissioners of the Agency; and

WHEREAS, on _____, this Board adopted Resolution No. R-_____, in accordance with section 163.360, Florida Statutes, which, after making certain findings at a duly advertised public hearing with respect thereto, approved and adopted the redevelopment plan (the “plan”) for the redevelopment area to enable the Agency to undertake redevelopment activities in the redevelopment area; and

WHEREAS, in accordance with section 163.387, Florida Statutes, the Agency may not receive or spend any increment revenues in the redevelopment area unless and until this Board has, by ordinance, provided for the funding by certain taxing authorities of a redevelopment trust fund for the duration of the plan; and

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

WHEREAS, the County, the City, and the Agency agree that affordable and workforce housing and public transportation is a priority for the County, the City, and the Agency; and

WHEREAS, the County, the City, and the Agency have agreed through that certain Interlocal Cooperation Agreement, approved by this Board upon the adoption of Resolution No. R- , that the Agency shall allocate 10 percent of the increment in each year's budget for the purpose of supporting affordable and workforce housing and infrastructure projects in the redevelopment area, to the extent permitted by law; and

WHEREAS, accordingly, this Board finds that it is necessary to create a redevelopment trust fund to be funded with ad valorem tax increment revenues in accordance with sections 163.353 and 163.387, Florida Statutes, to provide funds to finance or refinance the proposed community redevelopment projects and activities set forth in the plan and to facilitate the implementation of creative tax financing strategies; and

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

WHEREAS, pursuant to Ordinance 03-210, this Board, in its sole discretion pursuant to section 163.387(2)(d)(1), Florida Statutes, exempted The Children's Trust, an independent special

taxing district, from the provisions of section 163.387(2)(a), Florida Statutes, for the term of collection of The Children's Trust ad valorem tax, including any extension of this ad valorem tax levy which was approved by the voters of Miami-Dade County; and

WHEREAS, accordingly, for the purpose of this ordinance, it is the Board's intent to exempt The Children's Trust from contributing to the redevelopment trust fund created herein; and

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

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

Section 1. The foregoing recitals are hereby approved and incorporated as a part of this ordinance.

Section 2. In accordance with section 163.387, Florida Statutes, the North Beach Community Redevelopment and Revitalization Trust Fund (the "trust fund") is hereby created. Each taxing authority (as defined in section 163.340(24), Florida Statutes) shall annually pay into the trust fund, an amount not less than that increment in the income, proceeds, revenues and funds of each taxing authority derived from or held in connection with the undertaking and carrying out of community redevelopment in accordance with the Community Redevelopment Act of 1969, which is presently codified in chapter 163, part III, Florida Statutes, as amended from time to time (the "Act"). The increment shall be determined annually and shall be that amount equal to 60 percent of the difference between: (a) the amount of ad valorem taxes levied each year by each taxing authority, exclusive of any amount from any debt service millage, on taxable real property contained within the geographic boundaries of the community redevelopment area, which is generally bounded on the north by 87th Terrace, on the south by 65th Street, on the east by the

Atlantic Ocean, and on the west by Rue Notre Dame (“redevelopment area”); and (b) the amount of ad valorem taxes which would have been produced by the rate upon which the tax is levied each year by or for each taxing authority, exclusive of any debt service millage, upon the total of the assessed value of the taxable real property in the redevelopment area as shown upon the most recent assessment roll used in connection with the taxation of such property by each taxing authority prior to the effective date of this ordinance.

Section 3. Except for the purpose of funding the trust fund pursuant to section 4 herein, upon the enactment of this ordinance, each taxing authority shall, by January 1st of each year, appropriate to the trust fund for a period not to exceed 30 years if there is outstanding indebtedness pledging increment revenues which has been approved by this Board, a sum that is no less than the increment as defined and determined by section 2 of this ordinance accruing to such taxing authority. In no year shall the County’s obligation to fund the trust fund exceed the amount of that year’s tax increment as determined pursuant to section 2 of this ordinance. The County’s increment contribution is to be accounted for as a separate revenue within the trust fund but may be combined within other revenues for the purpose of paying debt service. The County must approve the amount, duration of the obligation and the purpose of any bond, note or other form of indebtedness, including advances, pledging, or otherwise obligating tax increment funds.

Section 4. Notwithstanding the provisions of section 3 herein, the County’s obligation to fund the trust fund annually shall continue until all loans, advances and indebtedness, if any, and interest thereon, of the North Beach Community Redevelopment Agency (“Agency”) incurred as a result of redevelopment in the redevelopment area have been paid.

Section 5. Monies in the trust fund may be expended from time to time for the following purposes, when directly related to financing or refinancing of redevelopment in the

redevelopment area pursuant to the North Beach Community Redevelopment Plan (the “plan”): (a) administrative and overhead expenses necessary or incidental to the implementation of the plan; (b) expenses of redevelopment planning, surveys and financial analysis, including the reimbursement to the Board or the Agency for such expenses incurred before the plan was approved and adopted; (c) the acquisition of real property in the redevelopment area; (d) the clearance and preparation of any redevelopment area for redevelopment and relocation of site occupants as provided in section 163.370, Florida Statutes; (e) the repayment of principal and interest or any redemption premium for loans, advances, bonds, bond anticipation notes and any other form of indebtedness; (f) all expenses incidental to or connected with the issuance, sale, redemption, retirement or purchase of agency bonds, bond anticipation notes or other form of indebtedness, including funding of any reserve, redemption or other fund or account provided for in the ordinance or resolution authorizing such bonds, notes or other form of indebtedness; (g) the development of affordable and workforce housing within the redevelopment area; or (h) the development of community policing innovations.

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

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

Section 8. In accordance with section 163.387(6), Florida Statutes, moneys in the trust fund may be expended for undertakings of the Agency as described in the plan only pursuant to an annual budget adopted by the board of commissioners of the Agency and only for the purposes specified in section 163.387(6)(c). Further, the Agency shall submit its annual budget to this Board within 10 days after the adoption of such budget and submit amendments of its annual budget to the board of county commissioners within 10 days after the adoption date of the amended budget.

Section 9. This ordinance is hereby declared to be for a public purpose and for the welfare of the citizens of Miami-Dade County, Florida and shall be liberally construed to effectuate the purpose thereof.

Section 10. If any section, subsection, sentence, clause or provision of this ordinance is held invalid, the remainder of this ordinance shall not be affected by such invalidity.

Section 11. It is the intention of the Board of County Commissioners, and it is hereby ordained that the provisions of this ordinance shall become and be made a part of the Code of Miami-Dade County. The sections of this ordinance may be renumbered or re-lettered to accomplish such intention, and the word “ordinance” may be changed to “section,” “article,” or other appropriate word.

Section 12. This ordinance shall, subject to a sunset review by this Board, stand repealed 30 years from its effective date.

Section 13. This ordinance shall become effective 10 days after the date of enactment unless vetoed by the Mayor, and if vetoed, shall become effective only upon an override by this Board.

PASSED AND ADOPTED:

Approved by County Attorney as
to form and legal sufficiency:

Prepared by:

Leigh C. Kobrinski
Terrence A. Smith

GBK
LCK

MAP OF NORTH BEACH REDEVELOPMENT AREA

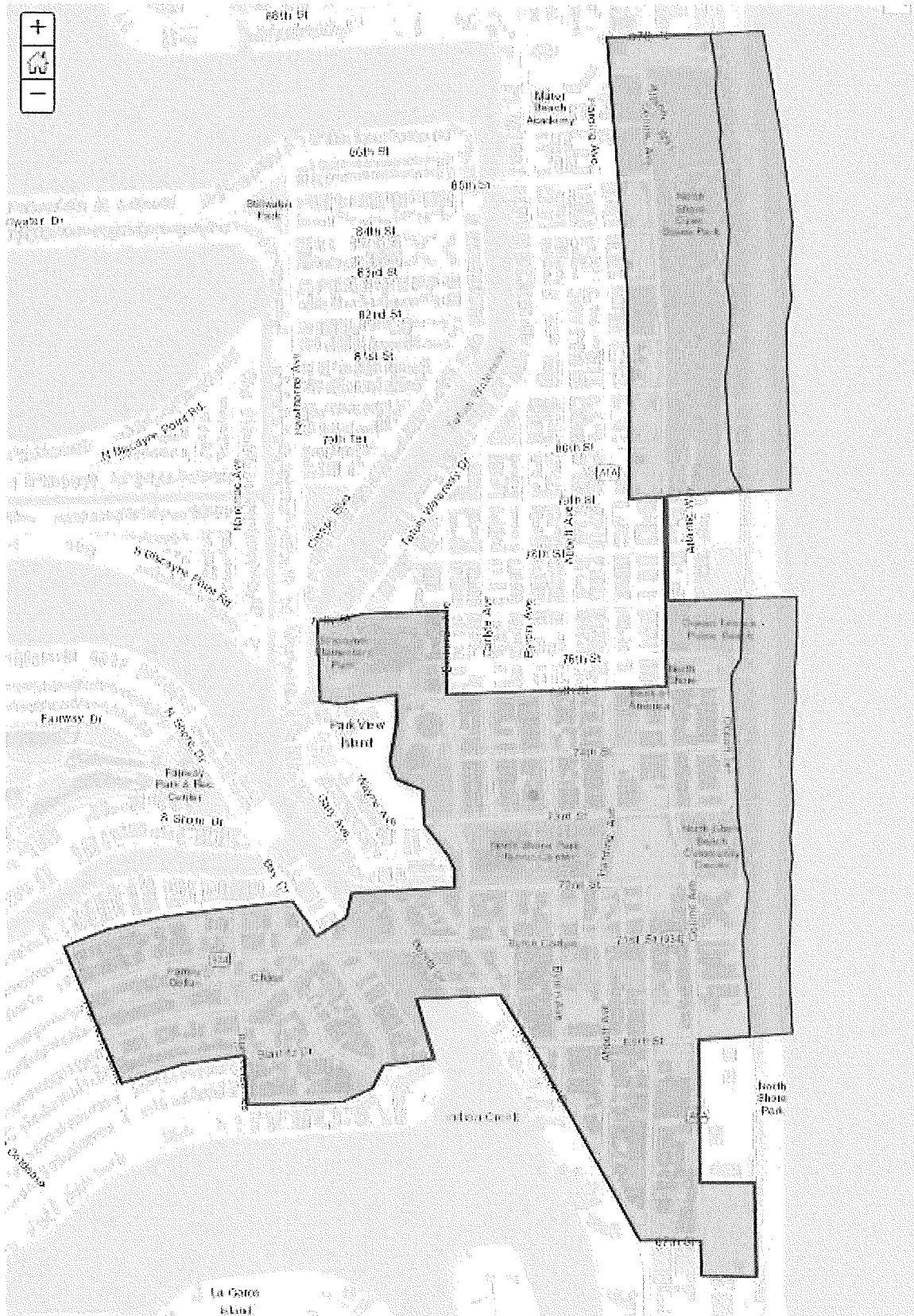


EXHIBIT A

LEGAL DESCRIPTION NORTH BEACH REDEVELOPMENT AREA

Being a parcel lying in a portion Section 2, Township 53 South, Range 42 East, Miami-Dade County, City of Miami Beach, Florida.

Begin at the intersection of the North line of said Section 2 said line also being the Northern Limits of the City of Miami Beach with the Erosion Control Line, according to the plat thereof as recorded in Plat Book 105, Page 62 of the Public Records of Miami-Dade County Florida; Thence Southerly along the said Erosion Control line to the intersection with the extension of the northerly right of way line of 79th Street (Eulalla St as labeled on plat) Altos Del Mar No.2 according to the plat there as recorded in Plat Book 8, Page 41 of the public records of Miami-Dade County Florida; Thence Westerly along the northerly right of way line and its extensions of said 79th Street to the intersection with the Easterly right of way line of Collins Avenue according to said plat; Thence Southerly along the said easterly right of way line and its extensions of Collins Avenue to the intersection with the northerly right of way line of 77th Street (Clematis Street as labeled on said plat); Thence Easterly along the northerly right of way line of said 77th Street and its extensions to the intersection with the said Erosion Control Line; Thence Southerly along the Erosion Control Line to the intersection with north line of a 20 foot side alley "Atlantic Heights" according to the plat thereof as recorded in Plat Book 4, Page 146, of the public records of Miami-Dade County Florida; Thence westerly along the northerly line of said 20 foot alley to the intersection with the easterly right of way line of Collins Avenue according to said plat; Thence Southerly along the said easterly right of way line of Collins Avenue to the intersection with the northerly line of Lot 44 Block 1 "Amended Plat of 2nd Ocean Front Subdivision" according to the plat thereof as recorded in Plat Book 105, Page 62, of the public records of Miami-Dade County Florida; Thence Easterly along the north line of said Lot 44 to the intersection with the Erosion Control Line; Thence Southerly along the Erosion Control Line to the intersection with the southerly line of said Lot 44 Block 1; Thence Westerly along the said southerly line of Lot 44 to the intersection with the easterly right of way line of Collins Avenue according to said plat; Thence Northerly along the said easterly line of Collins Avenue to the intersection with the easterly extension the northerly right of way line of 67th Street; Thence Westerly along the said northerly right of way line of 67th Street to the intersection with the easterly right of way line of Indian Creek Drive; Thence Northwesterly along the said easterly right of way line of Indian Creek Drive to the intersection with the south line of Block 15, "Normandy Beach South" according to the plat thereof as recorded in Plat Book 21, Page 54 of the public records of Miami-Dade County Florida; Thence Westerly along the southerly lines and the extensions of Blocks 15, 16 and 17 to the intersection with the easterly boundary of Block 1, "Ocean-Side Section of the Isle of Normandy", according to the plat thereof as recorded in Plat Book 25, Page 60, of the public records of Miami-Dade County, Florida; The following Ten (10) courses are according to said "Ocean-Side Section" plat; (1) Thence Southerly along said easterly line of Block 1 to the intersection with the south line of Lot 17 of said Block 1; (2) Thence Westerly along the said southerly line of Lot 17 and its extension to the intersection with the westerly right of way line of Bay Drive; (3) Thence Southerly and Westerly along said right of way and its extension of Bay Drive through the transition to the easterly right of way line of Rue Versailles; (4) Thence Northerly along the said easterly right of way line and its extension of Rue Versailles to the intersect with the northerly right of way line of Biarritz Drive; (5) Thence Westerly along the northerly right of way line of said Biarritz Drive through the transition to the easterly right of way of Rue Notre Dame; (6) Thence Northwesterly along the said

EXHIBIT A

easterly right of way and its extensions of said Rue Notre Dame through the transition to the southerly right of way line of Marseille Drive; (7) Thence Easterly along the said southerly right of way and its extensions to the transition to westerly right of way line of Bay Drive; (9) Thence southerly along the westerly right of way of said Bay Drive to the intersection with the southerly line of Lot 10, Block 2 ; (10) Thence Northeasterly along the southeasterly extension and the southerly line of said Lot 10 to the easterly line of Block 2 of said "Ocean-Side Section of the Isle of Normandy"; Thence Northwesterly to the intersection with the north line of Block 1, "Normandy Beach South" according to the plat thereof as recorded in Plat Book 21, Page 54 of the public records of Miami-Dade County Florida; Thence Easterly along the southerly lines and the extensions of Blocks 1, 2 and 3 to the intersection with the easterly Mean High line of a Canal, as shown on "Park View Island" according to the Plat thereof as recorded in Plat Book 60, Page 6, of the public records of Miami-Dade County Florida; Thence Northerly along said easterly Mean High Water Line to the intersection the northerly Mean High Water Line of said Canal'; Thence Westerly along said northerly Mean High Water Line of said Canal and through transition to the easterly Mean High Water Line of Tatum Waterway as shown on "Tatum Waterway Subdivision" according to the plat thereof as recorded in Plat Book 46, Page 2, of the public records of Miami-Dade County Florida; Thence Northerly along said easterly Mean High Water Line to the intersection with the northerly right of way line of 77th Street; Thence Easterly along said northerly right of way line and its extensions to the intersection with the westerly right of way line of Dickens Avenue (Fifth Avenue as labeled on plat) "Altos Del Mar No.3" according to the plat thereof as recorded in Plat Book 8, Page 41, of the public records of Miami-Dade County Florida; Thence Southerly along said westerly right of way line and its extensions of Dickens Avenue to the intersection with the southerly right of way line 75th Street (Allamanda Street as labeled on plat); Thence Easterly along said southerly right of way line of and its extensions of 75th Street to the intersection with the westerly right of way line of Collins Avenue "Corrected Plat of Altos Del Mar No.1" according to the plat thereof as recorded in Plat Book 31, Page 40 of the public records of Miami-Dade County Florida; Thence Northerly along said westerly right of way line and its extensions of Collins Avenue to the intersection with southerly right of way line of 79th Street (Eulalla Street as labeled on plat); Thence Westerly along the southerly right of way line of said 79th Street and its extensions to the intersection with the westerly right of way line of Collins Court; Thence Northerly along the westerly right of way line of said Collins Court and it extensions according to said plat of "Altos Del Mar No.3", Plat of Hansworth Beach Subdivision" according to the plat thereof as recorded in Plat Book 41, Page 2 and Beach Bay Subdivision" according to the plat thereof as recorded in Plat Book 44, Page 25 of the public records of Miami-Dade County Florida to the intersection with the northerly right of way line 87th Terrace (Nasturtium Street as labeled on said plat of "Altos Del Mar No.2" said line also being the North line of said Section 2 and the Northern Limits of the City of Miami Beach; Thence Easterly along said northerly line to the intersection with the Erosion Control Line to the Point of Beginning.