

MEMORANDUM

Agenda Item No. 14(A)(9)

TO: Honorable Chairman Oliver G. Gilbert, III
and Members, Board of County Commissioners

DATE: July 18, 2023

FROM: Geri Bonzon-Keenan
County Attorney

SUBJECT: Resolution approving Fifth Amendment to the Contract for Sale and Purchase (“Contract”) between Miami-Dade County, as seller, and Miami-Dade Steel, LLC, a Delaware Limited Liability company, as buyer, for up to 123.03 acres of vacant County-owned land identified by Folio No. 30-7901-000-0095 and a portion of Folio No. 30-7901-000-0120 and located directly north of the Homestead Air Reserve Base in unincorporated Miami-Dade County to: (1) provide County the option to reduce the size of the property to be sold by up to 37.346 acres and purchase price to no less than \$14,080,767.00, (2) extend certain of buyer’s deadlines, and (3) allow pre-construction site work; subject to condition precedent, amending the Declaration of Restrictions to require the buyer to lease and ultimately sell a portion of the property to a not-for-profit entity engaged in economic development activities following County approval; authorizing the County Mayor to execute the Fifth Amendment to the Contract and to exercise all provisions contained therein; and waiving Resolution No. R-130-06 and the provision of Implementing Order 8-4 requiring the executed Contract to be presented to the Board

The accompanying resolution was prepared and placed on the agenda at the request of Prime Sponsor Commissioner Kionne L. McGhee.


Geri Bonzon-Keenan
County Attorney

GBK/jp

MDC001



MEMORANDUM
(Revised)

TO: Honorable Chairman Oliver G. Gilbert, III
and Members, Board of County Commissioners

DATE: July 18, 2023

FROM: 
Gen Bonzon-Keenan
County Attorney

SUBJECT: Agenda Item No. 14(A)(9)

Please note any items checked.

- "3-Day Rule" for committees applicable if raised
- 6 weeks required between first reading and public hearing
- 4 weeks notification to municipal officials required prior to public hearing
- Decreases revenues or increases expenditures without balancing budget
- Budget required
- Statement of fiscal impact required
- Statement of social equity required
- Ordinance creating a new board requires detailed County Mayor's report for public hearing
- No committee review
- Applicable legislation requires more than a majority vote (i.e., 2/3's present ____, 2/3 membership ____, 3/5's ____, unanimous ____, 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
- 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. 14(A)(9)
7-18-23

RESOLUTION NO. _____

RESOLUTION APPROVING FIFTH AMENDMENT TO THE CONTRACT FOR SALE AND PURCHASE (“CONTRACT”) BETWEEN MIAMI-DADE COUNTY, AS SELLER, AND MIAMI-DADE STEEL, LLC, A DELAWARE LIMITED LIABILITY COMPANY, AS BUYER, FOR UP TO 123.03 ACRES OF VACANT COUNTY-OWNED LAND IDENTIFIED BY FOLIO NO. 30-7901-000-0095 AND A PORTION OF FOLIO NO. 30-7901-000-0120 AND LOCATED DIRECTLY NORTH OF THE HOMESTEAD AIR RESERVE BASE IN UNINCORPORATED MIAMI-DADE COUNTY TO: (1) PROVIDE COUNTY THE OPTION TO REDUCE THE SIZE OF THE PROPERTY TO BE SOLD BY UP TO 37.346 ACRES AND PURCHASE PRICE TO NO LESS THAN \$14,080,767.00, (2) EXTEND CERTAIN OF BUYER’S DEADLINES, AND (3) ALLOW PRE-CONSTRUCTION SITE WORK; SUBJECT TO CONDITION PRECEDENT, AMENDING THE DECLARATION OF RESTRICTIONS TO REQUIRE THE BUYER TO LEASE AND ULTIMATELY SELL A PORTION OF THE PROPERTY TO A NOT-FOR-PROFIT ENTITY ENGAGED IN ECONOMIC DEVELOPMENT ACTIVITIES FOLLOWING COUNTY APPROVAL; AUTHORIZING THE COUNTY MAYOR OR COUNTY MAYOR’S DESIGNEE TO EXECUTE THE FIFTH AMENDMENT TO THE CONTRACT AND TO EXERCISE ALL PROVISIONS CONTAINED THEREIN; AND WAIVING RESOLUTION NO. R-130-06 AND THE PROVISION OF IMPLEMENTING ORDER 8-4 REQUIRING THE EXECUTED CONTRACT TO BE PRESENTED TO THE BOARD

WHEREAS, on July 13, 2004, the County approved Resolution No. R-909-04, which authorized the County to execute an Economic Development Conveyance Agreement (“EDC agreement”) with the Secretary of the Air Force (the “Air Force”) on behalf of the United States to accomplish the transfer of 601 acres of former Homestead Air Reserve Base property (“EDC premises”) to Miami-Dade County at no cost, for the purpose of promoting economic development through job creation and new business development in the immediate area of the former Homestead Air Reserve Base; and

WHEREAS, as a result of the EDC agreement, the EDC premises were conveyed to the County by multiple deeds, which included various rights, obligations and restrictions and, since then, the County sought to convey the EDC Premises intended for economic development to industries that will create permanent jobs, attract new businesses, and promote economic development in the Homestead area of Miami-Dade County; and

WHEREAS, in accordance with the purpose of the Economic Development Conveyance Agreement, on March 27, 2017, Miami-Dade County advertised a request for Expressions of Interest to determine interest from the general marketplace for entities seeking to develop the premises; and

WHEREAS, Miami-Dade Steel, LLC, d/b/a Esteel, a Delaware limited liability company (“Miami-Dade Steel”), replied to the County’s request for Expressions of Interest with a proposal to construct a new micro steel mill with associated office space, utilities, and facilities necessary to service the mill, and ancillary uses to include light manufacturing of steel products on a 123.03 acre site which is identified by Folio No. 30-7091-000-0095 and a portion of Folio No. 30-7901-0120; and

WHEREAS, pursuant to Resolution No. R-526-19, on May 22, 2019, the Parties entered into a Contract for Sale and Purchase (“Contract”) for the County to sell and Miami-Dade Steel to purchase the approximately 123.03 acres of real property for the purpose of constructing and operating a micro steel mill; and

WHEREAS, on May 5, 2020, the Board of County Commissioners approved Resolution No. R-454-20 which approved the First Amendment to the Contract to grant a six-month extension of time to accomplish certain contractual deadlines in the Contract; and

WHEREAS, on October 22, 2020, the Board of County Commissioners approved Resolution No. R-1102-20 which approved the Second Amendment to the Contract to grant Miami-Dade Steel an extension to the deadline to submit the Financing Condition of the Contract by an additional six-months or until May 1, 2021; and

WHEREAS, on July 20, 2021, the Board of County Commissioners approved Resolution No. R-778-21 which approved the Third Amendment to the Contract in order to extend certain deadlines and to modify various terms of the Contract; and

WHEREAS, on May 17, 2022, the Board of County Commissioners approved Resolution No. R-497-22 which approved the Fourth Amendment to the Contract to provide additional time for Miami-Dade Steel to complete its due diligence, comply with the Financing Condition, and to acknowledge modification of the size of the smokestack; and

WHEREAS, Miami-Dade Steel has now presented new additional terms to the Contract and is requesting additional time to extend the closing of the transaction; and

WHEREAS, pursuant to Resolution No. R-497-22, as consideration for the fourth amendment, Miami-Dade Steel agreed that the fourth amendment to the Contract would be the final amendment and to seek no further extensions of time to the Contract; and

WHEREAS, pursuant to Resolutions Nos. R-526-19 and R-497-22, the Contract included a termination clause if the conditions precedent to closing were not fulfilled within certain timelines; and

WHEREAS, the deadlines for compliance with certain deadlines contained within the Fourth Amendment have lapsed; and

WHEREAS, as consideration for the Fifth Amendment, in contradiction to the agreement for no further extensions within the Fourth Amendment, Miami-Dade Steel and the County desire to reduce the size of the Property with a *pro rata* reduction in the purchase price for up to 20 acres of reduction with the ability to reduce and retain ownership of another 17.346 acres without a reduction to the purchase price; and

WHEREAS, this Board now seeks to extend the time for fulfilling such timelines an additional twelve months from the Effective Date of the Contract and to allow further amendments to the Contract and the Declaration of Restrictions in order to facilitate economic development on the Property; and

WHEREAS, Miami-Dade Steel's proposed additional terms modifying the Contract include (1) allowing pre-construction site work to occur pre-closing; (2) extending the deadline for closing an additional twelve months after the Effective Date of the Contract; (3) revising the terms of the financing conditions to allow for either (a) Miami-Dade Steel to secure financial commitment letters, firm equity, and signed equity investment agreements totaling an amount not less than \$224,000,000.00 or (b) signed financing agreements, firm equity, and signed equity investment agreements totaling an amount not less than \$224,000,000.00; and (4) deleting the termination clause of the Improvement Reversion Right upon issuance of a Temporary Certificate of Occupancy or Certificate of Occupancy from Section 13 of the Declaration of Restrictions; and

WHEREAS, as part of the Fifth Amendment, the Parties also agree that the County shall have the option to retain ownership of a portion of the 123.03 acres, not to exceed 37.346 acres, to be exercised by the County at its sole and absolute discretion within 11 months of the effective date of the Fifth Amendment, if the County determines the property is needed by the County for other economic development purposes; and

WHEREAS, as part of the Fifth Amendment, the Parties also agree that if the County does not exercise its right to retain ownership of a portion of the 123.03 acres- constituting 17.346 acres- to be used by a not-for-profit entity for economic development activities, then the Declaration of Restrictions would be amended to require Miami-Dade Steel to lease said 17.346 acres to a not-for-profit entity engaged in economic development activities and to convey said property after 15 years to a not-for-profit entity for economic development activities, in each case after receiving prior written consent from the County Mayor or County Mayor's designee, which consent shall consider the recommendation of the District 9 Commissioner; and

WHEREAS, good cause exists to add this item on to the final agenda for this meeting of the Board because the financial commitment and due diligence deadlines in the Contract have already passed, and thus, the consideration of the continued negotiations is time-sensitive,

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

Section 1. Incorporates and approves the foregoing recitals to this resolution.

Section 2. Approves the Fifth Amendment to the Contract for the property in substantially the form attached hereto and authorizes the County Mayor or County Mayor's designee to execute the Fifth Amendment to the Contract and to exercise all provisions contained in the Fifth Amendment. Further directs the County Mayor or County Mayor's designee to consult with the District 9 Commissioner prior to granting approvals of all leases and the conveyance of a portion of the property conveyed to one or more not-for-profit entities

Section 3. Waives Resolution No. 130-06 and the provisions of Implementing Order 8-4 requiring that agreements presented to the Board be executed by the other party.

The Prime Sponsor of the foregoing resolution is Commissioner Kionne L. McGhee. 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:

Oliver G. Gilbert, III, Chairman	
Anthony Rodríguez, Vice Chairman	
Marleine Bastien	Juan Carlos Bermudez
Kevin Marino Cabrera	Sen. René García
Roberto J. Gonzalez	Keon Hardemon
Danielle Cohen Higgins	Eileen Higgins
Kionne L. McGhee	Raquel A. Regalado
Micky Steinberg	

The Chairperson thereupon declared this resolution duly passed and adopted this 18th day of July, 2023. 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.

MRP

Lauren E. Morse
Sophia Guzzo
Monica Rizo Perez

FIFTH AMENDMENT
TO CONTRACT FOR SALE AND PURCHASE

This Fifth Amendment to the Contract for Sale and Purchase (“**Fifth Amendment**”) is entered into and made effective on this ____ day of _____, 2023 (the “**Fifth Amendment Effective Date**”), by and between Miami-Dade County, a political subdivision of the State of Florida (hereinafter “**County**” or “**Seller**”), and MIAMI-DADE STEEL LLC, a Delaware limited liability company (hereinafter “**Buyer**” and jointly with the County referred to herein as the “**Parties**”).

WHEREAS, pursuant to Resolution No. R-526-19, on May 22, 2019, the Parties entered into a Contract for Sale and Purchase (the “**Contract**”) for the County to sell and the Buyer to purchase the approximately 123.03 acres of real property that is more particularly described in the Survey and legal description attached as Exhibit “A” of the Contract (the “**Property**”) for the purpose of constructing and operating a micro steel mill; and

WHEREAS, on May 5, 2020, the Board of County Commissioners approved Resolution No. R-454-20 which approved the First Amendment to the Contract to grant a six-month extension of time to certain contractual deadlines in the Contract; and

WHEREAS, on October 22, 2020, the Board of County Commissioners approved Resolution No. R-1102-20 which approved the Second Amendment to the Contract to grant Buyer an extension to the deadline to submit the Financing Condition by an additional six-months or until May 1, 2021; and

WHEREAS, on July 20, 2021, the Board of County Commissioners approved Resolution No. R-778-21 which approved the Third Amendment to the Contract in order to extend certain deadlines and modified various terms of the Contract; and

WHEREAS, on May 17, 2022, the Board of County Commissioners approved Resolution No. R-497-22 which approved the Fourth Amendment to the Contract in order to provide additional time for Buyer to complete its due diligence and comply with the Financing Condition and to acknowledge modification of the size of the smokestack; and

WHEREAS, pursuant to Resolution No. R-497-22, as consideration for the Fourth Amendment, Buyer agreed that the Fourth Amendment to the Contract would be the final amendment and agreed to seek no further extensions of time to the Contract; and

WHEREAS, the deadlines for compliance with certain deadlines contained within the Fourth Amendment have lapsed; and

WHEREAS, as consideration for this Fifth Amendment, in contradiction to the agreement for no further extensions within the Fourth Amendment, the Parties agree that the County shall have the rights, in its sole and absolute discretion, to reduce the size of the Property to be sold to Buyer with a *pro rata* reduction in purchase price as delineated herein; and

WHEREAS, the Parties are desirous of amending the Contract in order to, among other things, modify the Closing Date,

NOW, THEREFORE, in consideration of the mutual promises and covenants contained in this Fifth Amendment, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the County and the Buyer agree as follows:

WITNESSETH

1. Recitals. Buyer and County agree that all of the foregoing recitals are true and correct, and incorporated by this reference in this Fifth Amendment.
2. Valid Amendment. Buyer and the County agree that this Fifth Amendment amends the Contract in accordance with Section 17 thereof.
3. Effect of Amendment. Buyer and County agree that all of the terms and conditions in the Contract remain in full force and in effect, except for such terms and conditions that are expressly amended by this Fifth Amendment. The Buyer and County further acknowledge and agree that, by approving and executing this Fifth Amendment, neither party waives any rights or claims it has under the Contract and the approval of this Fifth Amendment shall not be deemed to be waiver of the parties' rights thereunder nor shall it estop either party from enforcing their rights and the other parties' obligations under the Contract.

4. Defined Terms. Buyer and County agree that, unless specifically defined herein, all of the capitalized terms used but not defined in this Fifth Amendment shall have the respective meanings set forth in the Contract.

5. The last sentence in the first paragraph in Section 3 is hereby amended and restated in its entirety to read as follows:

Except as otherwise permitted under Section 3(g) hereof, BUYER expressly agrees that it will not build, construct, create, or permit others to build, construct or create any buildings, structures or other improvements on or over the Property at any time prior to Closing.

6. The following section is added after Section 3(f) and before Section 4 as a new Section 3(g) to the Contract:

(g) After expiration of the Due Diligence Period, the SELLER does hereby grant and provide to BUYER and its officers, employees, licensees, agents, and vendors non-exclusive permission to enter onto the Property until the Closing (the “**Site Work Period**”) for the performance of all demolition, site clearing, site work, storage, and portable construction trailer as permitted by law associated with the Project (the “**Temporary Work**”). BUYER shall only enter upon and access the Property in the manner consistent with this Contract. To the extent that SELLER, as owner of the Premises, will need to participate in, join in or cooperate with BUYER in connection with the completion of the Temporary Work, including but not limited to, consent to or execute permits or applications required for the Temporary Work, SELLER agrees to reasonably cooperate and assist BUYER so long as SELLER shall not be required to expend or incur any sum, or incur any obligation or liability, to cooperate and assist BUYER. In addition, BUYER shall not be permitted to, and SELLER shall have no obligation to cooperate or assist BUYER, in any applications, permits, or contracts that would encumber SELLER’s Property in any way. BUYER shall indemnify and hold SELLER harmless for damage or injury caused by BUYER or its officers, employees, licensees, agents, and vendors in connection with the Temporary Work. BUYER shall be solely responsible for all costs incurred for the Temporary Work and shall release SELLER from any obligations or liabilities related to the Temporary Work.

Prior to commencing any Temporary Work consisting of construction work valued at over One Hundred Thousand Dollars (\$100,000.00) to the Property, or purchasing any materials, supplies, and/or services for use at or in conjunction with the Property, BUYER shall obtain, at its sole cost and expense, and deliver to the SELLER, a payment bond and performance bond, or such other alternate form of security acceptable to SELLER, any or all of which meets the requirements of Section 255.05, Florida Statutes, not less than ten (10) days prior to the anticipated

commencement of said construction work or purchase of materials, supplies or services relating thereto. The form of such payment and performance bonds shall be as provided by Section 255.05, Florida Statutes, and each shall be in the amount of the entire cost of the construction work. The payment and performance bond shall name SELLER as an additional obligee on the multiple obligee rider attached to the payment and performance bond, and shall be issued by a surety insurer authorized to do business in the State of Florida. BUYER shall be responsible for recording the bonds in the public records of Miami-Dade County and providing notice to contractors and suppliers, as required by Section 255.05 of the Florida Statutes.

BUYER acknowledges and agrees that the County's ordinances require that all privately funded construction with a total value over Two Hundred Thousand Dollars (\$200,000.00) must comply with Sections 10-33.02 and 2-10.4.01 of the County Code of Miami-Dade County ("Code"), which governs, respectively, the Community Small Business Enterprise ("CSBE") program, and the Community Business Enterprise ("CBE") Program for Architectural, Landscape Architectural, Engineering, and Surveying and Mapping Professional Services. BUYER agrees to timely submit, or cause to be submitted, any design and construction packages, to the Small Business Development Division of the Internal Services Department ("SBD") prior to advertisement, for review and determination of appropriate small business program measures, and the application of same. BUYER further agrees that all design and construction packages must be advertised and awarded with the applicable small business measures in accordance with the requirements of the above-mentioned sections of the Code. BUYER shall comply, and shall cause its contractors to comply with the County's applicable Responsible Wages, Residents First Training and Employment, and First Source Hiring programs, as set forth in Sections 2-11.16 and 2-11.17 of the Code, and Administrative Order No. 3-63. BUYER shall require that its contractor(s) shall, at a minimum, use the County's Small Business Division's hiring clearinghouse, Employ Miami-Dade Register, and Employ Miami-Dade Project – all available through CareerSource to recruit workers to fill needed positions for skilled laborers for any Temporary Work.

BUYER expressly agrees that it will not build, construct, create, or permit others to build, construct or create any permanent buildings, permanent structures or other permanent improvements on or over the Property at any time prior to Closing.

7. Section 4(a)(iv) in Section 4 of the Contract is hereby amended and restated in its entirety to read as follows:

(iv) On or before the date that is no less than ten (10) days before the scheduled Closing Date, BUYER shall provide the SELLER with draft equity investment agreements and draft financing or lending agreements which when coupled total an amount of no less than Two Hundred Twenty Four Million Dollars (\$224,000,000.00) available to BUYER for the development and construction of

the Project. No less than five (5) days prior to the scheduled Closing Date, the BUYER shall secure and provide copies to SELLER of evidence that BUYER has in escrow, in forms that are materially and substantially similar to the drafts previously approved by the SELLER or that include any revisions requested by the SELLER, (a) financial commitment agreements which, when coupled with the firm equity commitments or signed equity investment agreements obtained by BUYER, total an amount not less than Two Hundred Twenty Four Million Dollars (\$224,000,000.00), and/or (b) signed financing agreements, which when coupled with the firm equity commitments or signed equity investment agreements obtained by BUYER, total an amount not less than Two Hundred and Twenty Four Million Dollars (\$224,000,000.00) which funds shall be used to develop and build the Project on the Property in accordance with the Declarations of Restrictions attached hereto as **Exhibit “C”** (the “**Declaration**”). The foregoing requirements set forth herein are referred to as the “**Financing Condition.**” Lender and equity commitment drafts and final agreements shall be satisfactory to the SELLER, in its sole discretion acting reasonably, to provide the SELLER with sufficient assurances that the BUYER has sufficient funds to develop and construct the Project.

8. Section 4(a)(vii) in Section 4 of the Contract is hereby amended and restated in its entirety to read as follows:

(vii): On or before the date that is no less than ten (10) days before the scheduled Closing Date, BUYER shall provide SELLER with its draft irrevocable letter of credit in the amount of \$8,500,000.00 and such form shall be acceptable to the SELLER, as determined by SELLER in its sole and absolute discretion, that will secure BUYER’s obligations to undertake and complete the Project and Roadway Improvements in accordance with the Declaration. On or before the Closing Date, the BUYER shall provide SELLER with an irrevocable letter of credit in the amount of \$8,500,000.00 from a bank in the form previously approved by the SELLER or that includes any revisions requested by SELLER in its sole and absolute discretion, that will secure BUYER’s obligations to undertake and complete the Project and Roadway Improvements in accordance with the Declaration. This irrevocable letter of credit shall remain in effect until the issuance of a Completion Certificate (as such term is defined in the Declaration). The irrevocable standby letter of credit (no. STB20000588) provided by BUYER to SELLER prior to the execution of this Fifth Amendment, shall be by its own effect expired and is of no effect.

9. The following section is added after Section 4(a)(vii) and before Section 4(b) as a new Section 4(a)(viii) to the Contract:

(viii): Prior to Closing, BUYER shall obtain all development approvals and building permits needed for commencing construction of: (i) the Project and (ii) the Roadway Improvements as defined in the Declaration of Restrictive Covenants attached hereto as Exhibit “C”. BUYER shall be responsible for all costs BUYER incurred for obtaining development approvals and building permits shall release

SELLER from any obligations or liabilities related to obtaining such development approvals and building permits.

10. Section 4(c) of the Contract is hereby amended and restated in its entirety to read as follows:

(c): Time and Place. The consummation of the sale of the Property by SELLER and the purchase by BUYER (the “**Closing**” or to “**Close**”) shall be no later than twelve (12) months from the Fifth Amendment Effective Date (the “**Closing Date**”). The date, time and place of the Closing Date shall be set by SELLER, with said date being within thirty (30) days’ prior written notice to SELLER by BUYER that it desires to Close on the Property.

11. A new Section 4(f) is added to the end of Section 4 of the Contract as follows:

(f) SELLER Options:

Within 11 months after the Fifth Amendment Effective Date, SELLER, at SELLER’s sole discretion, shall have the right to: (i) identify a portion of the Property within the Reversionary Property, identified within Exhibit G to this Contract and Exhibit D to the Declaration of Restrictions, not to exceed 20 acres in size, for which it shall retain ownership (the “**Retained Parcel**”); and/or (ii) retain ownership of a portion of the Property, which portion of the Property is legally described in **Exhibit “H”** attached hereto and consists of 17.346 acres (the “**Non-Profit Parcel**”). SELLER shall provide BUYER with written notice of its election to retain ownership of the Retained Parcel and/or of the Non-Profit Parcel, along with a legal description and sketch of the Retained Parcel, as applicable, and, in such event, the Retained Parcel and/or the Non-Profit Parcel, as applicable, shall be removed from the Property to be sold by SELLER to BUYER and the Retained Parcel and/or the Non-Profit Parcel, as applicable, shall not be part of the Property sale to the BUYER consummated on the Closing Date. Within 30 days of the SELLER’s notice to BUYER of its election to retain ownership of the Retained Parcel and/or the Non-Profit Parcel, BUYER shall, at its sole cost and expense, obtain a boundary survey of the Property to be sold by SELLER to BUYER (to exclude the Retained Parcel and/or the Non-Profit Parcel, as applicable) and which boundary survey shall be by a professional land surveyor licensed by the State of Florida prepared and certified to BUYER, SELLER and the title company and which shall also contain a legal description of the remaining portion of the Property to be sold by SELLER to BUYER and a certification of the number of square feet and calculated acreage (no less than 85.68 acres). The updated survey of the Property to be sold by SELLER to BUYER shall be referred to herein as the “**Revised Survey.**”

If the SELLER exercises its right to the Retained Parcel, then the Purchase Price to be paid by BUYER to SELLER at Closing shall be reduced by \$136,666.67 per full acre of land included within the Retained Parcel. BUYER understands,

acknowledges and agrees that there shall be no reduction in the Purchase Price for any reduction to the size of the Property arising from the SELLER's election to retain ownership of the Non-Profit Parcel and to exclude same from the sale of the Property, (i.e. if the County elects to retain ownership of 15 acres as the Retained Parcel and the County elects to retain ownership of the Non-Profit Parcel, then the Purchase Price shall be \$14,764,100.00 for 90.68 acres of land).

12. Section 13(d) of the Declaration of Restrictions (Exhibit C to the Contract), shall be deleted in its entirety.

13. If the County does not exercise its election to retain ownership of the Non-Profit Parcel pursuant to the new Section 4(f) of the Contract, then the Declaration of Restrictions shall be revised and amended to add the following section as a new paragraph (p) to Section 3 of the Declaration of Restrictions (Exhibit C to the Contract) to be executed and recorded at Closing:

(p) Owner is required to lease a portion of the Property, which portion of the Property to be leased is legally described in **Exhibit "F"** attached hereto (the "**Non-Profit Parcel**"), to a not-for-profit entity engaged in economic development activity for an annual rent of one dollar (\$1.00) pursuant to a triple net lease whereby the tenant shall be responsible to pay all the expenses related to the Non-Profit Parcel, including but not limited to all potential insurance, maintenance and real estate taxes. Owner must present a negotiated lease with an eligible not-for-profit entity to the County Mayor or County Mayor's designee for approval within twelve (12) months of the Effective Date. Owner agrees to obtain the prior written consent of the County Mayor or County Mayor's designee prior to executing the lease agreement with the not-for-profit entity. The County Mayor or County Mayor's designee shall review the proposed lease agreement to confirm the economic development purpose of the entity and the required use of the leased property. Owner shall not allow the Non-Profit Parcel, described in **Exhibit "F"** hereto, to continue without a lease agreement with an eligible not-for-profit entity for a period of more than twelve (12) consecutive months throughout the Term. Any such lease hereunder shall not release Owner or any successor from its obligations pursuant to this Contract. Within fifteen (15) years of the Effective Date of the Declaration, the Owner shall convey the Non-Profit Parcel, described in Exhibit "F" hereto, to a not-for-profit entity approved by the County Mayor or Mayor's designee to be used for economic development purposes at a cost not to exceed ten dollars (\$10.00).

14. The following section is added as a new paragraph (f) to Section 13 of the Declaration of Restrictions (Exhibit C to the Contract):

(f) In the event that Owner fails to comply with the requirements of Section 3(p) of this Declaration relating to the lease of the Non-Profit Parcel to an approved not-for-profit entity for economic development activities, the Owner shall be in default and material breach of this Declaration. The County shall provide written notice of said breach and an opportunity to cure the breach within sixty (60) days of the date of such notice. If, after expiration of the 60-day cure period, the Owner has failed to comply and satisfy the

requirements of Section 3(p) of this Declaration, then, at the option of the County and upon ten (10) days' written notice sent by certified mail, the Non-Profit Parcel shall immediately revert to the County free and clear, without encumbrances, along with any and all improvements thereon, without any cost or expense to the County; provided, however, that if the Owner is using diligent, reasonable and good faith efforts to satisfy the requirements of Section 3(p) of this Declaration, then the failure of Owner to satisfy same shall not be deemed an event of default. Upon the Effective Reverter Date of the Non-Profit Parcel, the County shall have the right to immediate possession of the Non-Profit Parcel and may file a notice of reverter in the public records of Miami-Dade County. In addition, the Owner shall provide the County with a deed of conveyance of the Non-Profit Parcel back to the County. However, failure to provide such deed of conveyance shall not impact the County's reverter, which becomes effective on the Effective Reverter Date of the Non-Profit Parcel.

15. Attached hereto as Exhibit "A" is a description of the Non-Profit Parcel, which shall constitute Exhibit "H" to the Contract and Exhibit "F" to the Declaration of Restrictions.

16. Attached hereto as Exhibit "B" is the legal description and sketch of the Reversionary Property which shall replace Exhibit G to the Contract and shall constitute the Exhibit D to the Declaration of Restrictions.

17. The effective date of this Fifth Amendment shall be the Fifth Amendment Effective Date.

18. This Fifth Amendment may be executed in counterparts, each of which shall be deemed an original and all of which together constitute one and the same instrument. Facsimile or electronically transmitted signatures shall be deemed for all purposes to be originals.

19. This Fifth Amendment shall constitute a part of the Contract and references to the Contract hereafter shall automatically include a reference to this Fifth Amendment. In all other respects, the Contract remains in full force and effect in accordance with the terms and conditions specified therein. In the event of any conflict between this Fifth Amendment and the Contract, the Fifth Amendment shall supersede same.

IN WITNESS WHEREOF, Buyer and the County have duly executed this Fifth Amendment, with the intent for it to be legally binding, as of the day and year first written above.

ATTEST:

COUNTY:

By: _____

Clerk

MIAMI-DADE COUNTY

By: _____

Mayor
Jimmy Morales
Chief Operations Officer

DATE: _____

Approved as to form
and legal sufficiency

By: _____

The foregoing was accepted and approved on the _____ day of _____, 2023,
by Resolution No. _____ of the Board of County Commissioners of Dade County, Florida.

Witnesses:

Print Name: _____

Print Name: _____

BUYER:

MIAMI-DADE STEEL LLC
A Delaware limited liability company

By: _____

Name: _____

Title: _____

STATE OF FLORIDA)
) ss.:
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before, an officer duly authorized to administer and take acknowledgements, personally appeared _____, personally known to me, or proven, by producing the follow identification: _____ to be the _____ of Miami-Dade Steel LLC, an existing Limited Liability Company under the laws of the State of Delaware, and whose name the foregoing instrument is executed and said officer severally acknowledged before me that he executed said instrument acting under the authority duly vested by said corporation and its Corporate Seal is affixed hereto.

WITNESS my hand and official Seal at _____, in the County and the State aforesaid, on this, the _____ day of _____, 2023.

NOTARY PUBLIC STATE OF FLORIDA
My Commission Expires:

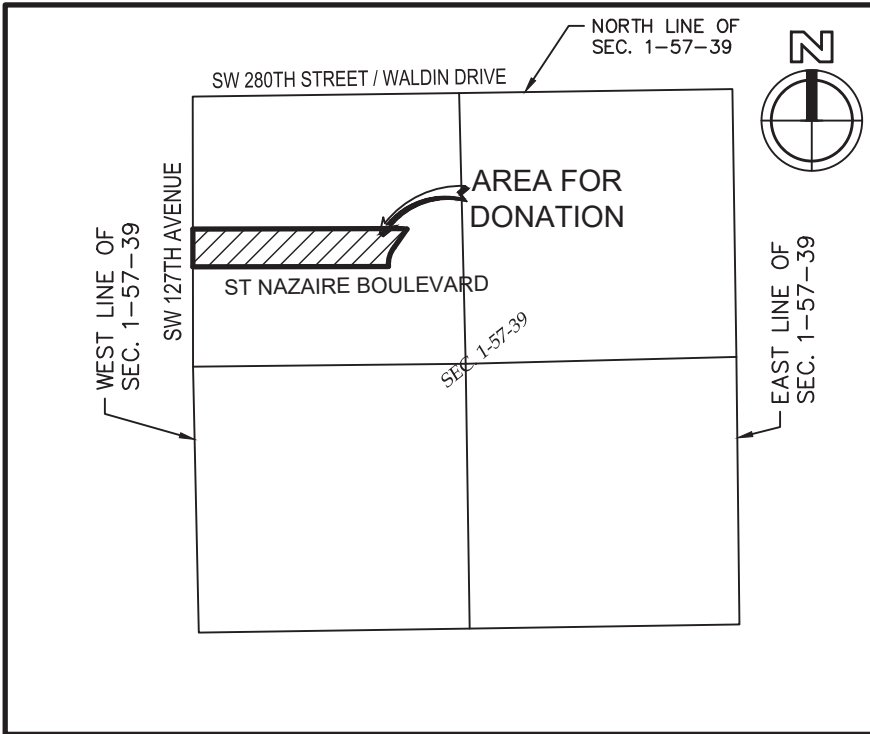
[NOTARIAL SEAL]

Exhibit A

Non-Profit Parcel

[Exhibit "A" as attached to this Fifth Amendment, shall constitute Exhibit "H" to the Contract and Exhibit "F" to the Declaration of Restrictions.]

SKETCH TO ACCOMPANY LEGAL DESCRIPTION HOMESTEAD STEEL "EXHIBIT H"



LOCATION MAP
(NOT TO SCALE)

SURVEYOR'S NOTES:

1. THIS PARCEL LIES IN SECTION 1, TOWNSHIP 57 SOUTH, RANGE 39 EAST, MIAMI-DADE COUNTY, FLORIDA.
2. BEARINGS SHOWN HEREON ARE REFERENCED TO THE WEST LINE OF SECTION 1, TOWNSHIP 57 SOUTH, RANGE 39 EAST, HAVING A BEARING OF NORTH 00°05'17" WEST.
3. ALL EASEMENTS SHOWN HEREON ARE PER THE RECORD PLAT(S) UNLESS OTHERWISE INDICATED.
4. THIS SKETCH AND LEGAL DESCRIPTION ARE VALID ONLY WHEN ALL SHEETS ARE COMBINED, FORMING THE COMPLETE DOCUMENT.
5. LANDS SHOWN HEREON HAVE NOT BEEN ABSTRACTED FOR EASEMENTS, RIGHTS-OF-WAY, OR OTHER MATTERS OF RECORD. SUCH INFORMATION SHOULD BE OBTAINED BY OTHERS THROUGH AN APPROPRIATE TITLE SEARCH.
6. THIS IS NOT A SURVEY, IT IS A GRAPHIC DEPICTION OF THE DESCRIPTION SHOWN HEREON.

ON THE DATE ADJACENT TO THE SEAL

PRINTED COPIES OF THIS DOCUMENT ARE NOT CONSIDERED SIGNED AND SEALED AND THE SIGNATURE MUST BE VERIFIED ON ANY ELECTRONIC COPIES.

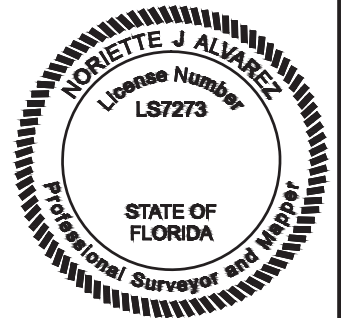
THIS IS NOT A SURVEY

HSQ GROUP
1001 YAMATO ROAD SUITE: 105
BOCA RATON, FLORIDA 33431
TEL 561-392-0221
STATE OF FLORIDA DEPARTMENT OF AGRICULTURE
CERTIFICATE OF AUTHORIZATION LB-7924

SURVEYOR'S CERTIFICATE:

I HEREBY CERTIFY THAT THE ATTACHED "SKETCH TO ACCOMPANY LEGAL DESCRIPTION" WAS PREPARED IN ACCORDANCE WITH THE STANDARDS OF PRACTICE FOR SURVEYING AND MAPPING AS SET FORTH BY THE STATE OF FLORIDA BOARD OF PROFESSIONAL SURVEYORS AND MAPPERS IN CHAPTER 5J-17 FLORIDA ADMINISTRATIVE CODE, PURSUANT TO SECTION 472.027 FLORIDA STATUTES.

THE OFFICIAL RECORD OF THIS SHEET IS THE ELECTRONIC FILE DIGITALLY SIGNED AND SEALED BY



THIS SKETCH TO ACCOMPANY LEGAL DESCRIPTION IS VALID ONLY WHEN ALL SHEETS ARE COMBINED, FORMING THE COMPLETE DOCUMENT.

ABBREVIATIONS:

- P.B. = PLAT BOOK
- PG. = PAGE
- P.O.C. = POINT OF COMMENCEMENT
- P.O.B. = POINT OF BEGINNING
- N.E. = NORTHEAST
- N.W. = NORTHWEST
- R/W = RIGHT OF WAY
- SEC. = SECTION
- S.W. = SOUTHWEST

SKETCH AND LEGAL DESCRIPTION	05/22/2023	FR	NJA	N/A
REVISIONS	DATE	BY	CK'D	FIELD BK.
PROJECT: HOMESTEAD STEEL	SCALE: N/A			
PROJECT NO.: 210330	SHEET 1 OF 3			

MDC020

**SKETCH TO ACCOMPANY LEGAL DESCRIPTION
HOMESTEAD STEEL
"EXHIBIT H"**

LEGAL DESCRIPTION:

A PARCEL OF LAND BEING A PORTION OF SECTION 1, TOWNSHIP 57 SOUTH, RANGE 39 MIAMI-DADE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF SAID SECTION 1, TOWNSHIP 57 SOUTH, RANGE 39 EAST; THENCE SOUTH 00°05'17" EAST, ALONG THE WEST LINE OF THE NORTHWEST ONE-QUARTER OF SAID SECTION 1, A DISTANCE OF 1,315.82 FEET TO THE POINT OF BEGINNING OF THE HEREINAFTER DESCRIBED PARCEL OF LAND;

THENCE NORTH 89°52'31" EAST, A DISTANCE OF 2,035.06 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE TO THE SOUTHEAST, OF WHICH THE RADIUS POINT LIES SOUTH 00°06'16" EAST, A RADIAL DISTANCE OF 803.52 FEET; THENCE EASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 06°34'54", A DISTANCE OF 92.30 FEET; THENCE SOUTH 35°05'41" WEST, A DISTANCE OF 219.00 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE TO THE SOUTHEAST, OF WHICH THE RADIUS POINT LIES SOUTH 50°44'35" EAST, A RADIAL DISTANCE OF 263.45 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 44°43'12", A DISTANCE OF 205.63 FEET; THENCE SOUTH 89°52'42" WEST, A DISTANCE OF 1,942.42 FEET; THENCE NORTH 00°05'17" WEST, A DISTANCE OF 375.80 FEET TO THE POINT OF BEGINNING.

THIS SKETCH TO ACCOMPANY LEGAL DESCRIPTION IS VALID ONLY WHEN ALL SHEETS ARE COMBINED, FORMING THE COMPLETE DOCUMENT.

ABBREVIATIONS:

- P.B. = PLAT BOOK
- PG. = PAGE
- P.O.C. = POINT OF COMMENCEMENT
- P.O.B. = POINT OF BEGINNING
- N.E. = NORTHEAST
- N.W. = NORTHWEST
- R/W = RIGHT OF WAY
- SEC. = SECTION
- S.W. = SOUTHWEST

SKETCH AND LEGAL DESCRIPTION	05/22/2023	FR	NJA	N/A
REVISIONS	DATE	BY	CK'D	FIELD BK.
PROJECT: HOMESTEAD STEEL	SCALE: N/A			
PROJECT NO.: 210330	SHEET 2 OF 3			

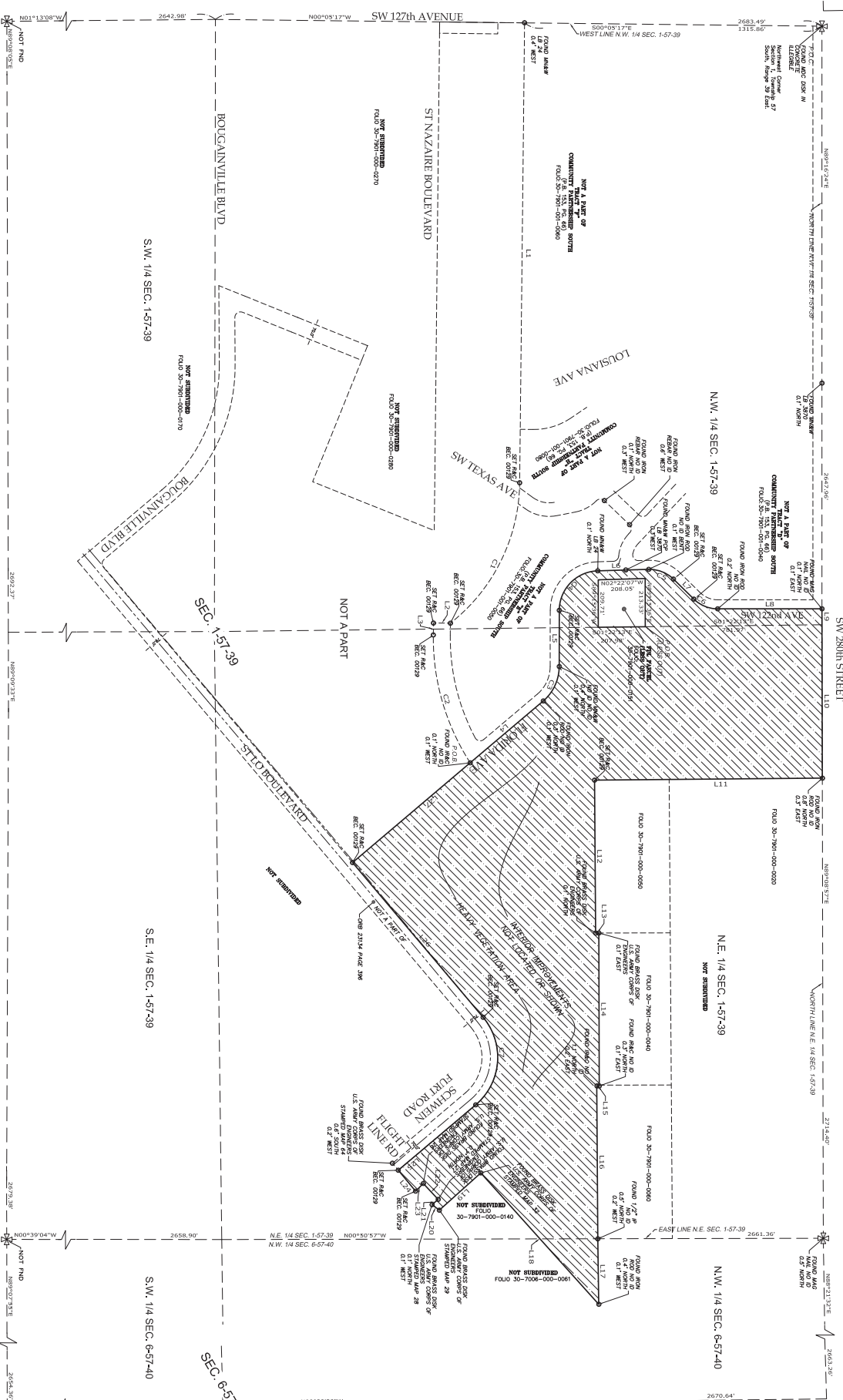
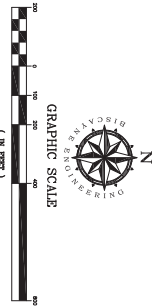
MDC021

Exhibit B

Reversionary Property

[Exhibit "B" as attached to this Fifth Amendment, shall constitute Exhibit "G" to the Contract and Exhibit "D" to the Declaration of Restrictions.]

BOUNDARY SURVEY REVISIONARY PROPERTY



PARTS OF MAPS

CHALK
BOUNDARY LINE
LOT LINE
REVISIONARY AREA

MDC025

DC-6000

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BOUNDARY SURVEY			
ORDER NO. 03-25482	DATE 06/20/19	DESIGNED BY I.V.	CHECKED BY S.B.
FOR: MIAMI-DADE STEEL, LLC		SCALE: AS SHOWN	DATE: 06/20/19
DRAWN BY: I.V.		F.B./Pg.: 2889/60	



MIAMI-DADE
529 W. FRANKLIN ST. MIAMI, FL 33130
TEL (305) 324-7071, FAX (305) 324-0809
PALM BEACH
449 NW 35TH ST. BOCA RATON, FL 33431
TEL (561) 809-2359
E-MAIL: INFO@BISCAYNEENGINEERING.COM
WEB: WWW.BISCAYNEENGINEERING.COM

ORDER #	DATE	F.B. #	COMMENTS

LEGAL DESCRIPTION:

A PORTION OF SECTION 1, TOWNSHIP 57 SOUTH, RANGE 39 EAST AND NORTHWEST ONE-QUARTER (N.W. 1/4) OF SECTION 6, TOWNSHIP 57 SOUTH, RANGE 40 EAST, MIAMI-DADE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF SAID SECTION 1, TOWNSHIP 57 SOUTH, RANGE 39 EAST; THENCE SOUTH $00^{\circ}05'17''$ EAST, ALONG THE WEST LINE OF SAID SECTION 1, A DISTANCE OF 1,315.86 FEET; THENCE NORTH $89^{\circ}53'07''$ EAST, A DISTANCE OF 2,034.80 FEET TO A POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE SOUTHWEST HAVING AS ITS ELEMENTS A RADIUS OF 800.00 FEET AND A CENTRAL ANGLE OF $51^{\circ}18'09''$; THENCE SOUTHEASTERLY, ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 716.32 FEET TO A POINT OF NON-TANGENCY; THENCE SOUTH $00^{\circ}09'54''$ EAST, A DISTANCE OF 75.00 FEET; THENCE NORTH $89^{\circ}55'49''$ EAST, A DISTANCE OF 52.98 FEET TO A POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE NORTHWEST HAVING AS ITS ELEMENTS A RADIUS OF 1,020.84 FEET AND A CENTRAL ANGLE OF $33^{\circ}31'02''$; THENCE NORTHEASTERLY, ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 597.18 FEET TO A POINT OF NON-TANGENCY; SAID POINT BEING THE POINT OF BEGINNING OF THE HEREIN DESCRIBED PARCEL; THENCE NORTH $40^{\circ}59'44''$ WEST, A DISTANCE OF 423.39 FEET TO A POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE SOUTHWEST HAVING AS ITS ELEMENTS A RADIUS OF 200.00 FEET AND A CENTRAL ANGLE OF $49^{\circ}39'55''$; THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 173.36 FEET; THENCE SOUTH $89^{\circ}20'21''$ WEST, A DISTANCE OF 248.80 FEET TO A POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE NORTHEAST HAVING AS ITS ELEMENTS A RADIUS OF 175.00 FEET AND A CENTRAL ANGLE OF $88^{\circ}17'31''$; THENCE NORTHWESTERLY AND NORTHERLY, ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 269.67 FEET; THENCE NORTH $02^{\circ}22'07''$ WEST, A DISTANCE OF 225.81 FEET TO A POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE SOUTHEAST HAVING AS ITS ELEMENTS A RADIUS OF 150.00 FEET AND A CENTRAL ANGLE OF $46^{\circ}08'16''$; THENCE NORTHEASTERLY, ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 120.79 FEET; THENCE NORTH $43^{\circ}45'38''$ EAST, A DISTANCE OF 126.70 FEET TO A POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE NORTHWEST HAVING AS ITS ELEMENTS A RADIUS 150.00 FEET AND A CENTRAL ANGLE OF $44^{\circ}30'53''$; THENCE NORTHEASTERLY AND NORTHERLY, ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 116.54 FEET; THENCE NORTH $00^{\circ}45'15''$ WEST, A DISTANCE OF 461.56 FEET; THENCE NORTH $89^{\circ}16'24''$ EAST, A DISTANCE OF 70.53 FEET; THENCE NORTH $89^{\circ}08'57''$ EAST, A DISTANCE OF 678.49 FEET; THENCE SOUTH $01^{\circ}14'07''$ EAST, A DISTANCE OF 1,007.59 FEET; THENCE NORTH $88^{\circ}52'35''$ EAST, A DISTANCE OF 676.64 FEET; THENCE NORTH $01^{\circ}10'06''$ WEST, A DISTANCE OF 14.42 FEET; THENCE NORTH $89^{\circ}08'34''$ EAST, A DISTANCE OF 676.38 FEET; THENCE SOUTH $00^{\circ}59'02''$ EAST, A DISTANCE OF 11.08 FEET; THENCE NORTH

88°52'58" EAST, A DISTANCE OF 676.54 FEET; THENCE NORTH 88°26'15" EAST, A DISTANCE OF 289.45 FEET; THENCE SOUTH 47°20'11" WEST, A DISTANCE OF 780.84 FEET; THENCE SOUTH 42°39'07" EAST, A DISTANCE OF 246.14 FEET; THENCE SOUTH 36°20'21" WEST, A DISTANCE OF 40.36 FEET; THENCE NORTH 41°37'10" WEST, A DISTANCE OF 35.49 FEET; THENCE SOUTH 46°13'20" WEST, A DISTANCE OF 96.11 FEET; THENCE SOUTH 45°16'26" EAST, A DISTANCE OF 48.14 FEET; THENCE SOUTH 49°41'59" WEST, A DISTANCE OF 119.92 FEET; THENCE NORTH 40°55'03" WEST, A DISTANCE OF 448.37 FEET TO A POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE SOUTH HAVING AS ITS ELEMENTS A RADIUS 275.00 FEET AND A CENTRAL ANGLE OF 89°58'00"; THENCE NORTHWESTERLY, WESTERLY AND SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 431.81 FEET; THENCE SOUTH 49°06'57" WEST, A DISTANCE OF 895.90 FEET; THENCE NORTH 40°59'44" WEST, A DISTANCE OF 682.23 FEET; TO THE POINT OF BEGINNING.

CONTAINING AN AREA OF 2495605.47 SQUARE FEET (57.29 ACRES) MORE OR LESS.