

Memorandum



Date: December 12, 2023

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

Agenda Item No. 8(L)(12)

From: Daniella Levine Cava
Mayor

A handwritten signature in blue ink that reads "Daniella Levine Cava". The signature is written in a cursive, flowing style.

Subject: Resolution Relating to Grant Agreement between Platform 3750 LLC and Miami-Dade County and Authorizing its Execution for a Building Better Communities Economic Development Grant to Fund Public Infrastructure Improvements Related to the Construction of the Platform 3750 at Frankie Shannon Rolle Center Project

Executive Summary

This item is requesting that the Board of County Commissioners (Board) approve a grant agreement with Platform 3750 LLC (Grantee), a Florida Limited Liability company, in the amount of \$1,500,000.00, on a reimbursable basis, from Building Better Communities General Obligation Bond (BBC-GOB) Program Project No. 320 Economic Development Fund in Targeted Urban Areas Fund (Project No. 320) for the partial funding of certain public infrastructure improvements related to the completion of the Platform 3750 at Frankie Shannon Rolle Center Project (GOB Project). The GOB Project consists of a mixed-use development that will include:

- 191 multi-family residential complex.
- with 78 affordable units and 113 market rate units.
- 20,459 square feet of new retail space.
- 12,585 square feet of new office space to be occupied by the Frankie Shannon Rolle Center.
- County Commission District 7 Offices.

The total cost of the public infrastructure is \$1.785 million and Grantee agrees to create or cause to be created 57 direct new jobs with annual average salaries of the greater of \$32,666.40 or the then-County Living Wage.

Recommendation

It is recommended that the Board approve a Grant Agreement (Agreement) with Grantee, associated with a previously approved allocation by the Board, pursuant to Resolution No. R-168-19 (Allocation Resolution), in the amount of \$1,500,000.00 from BBC-GOB Program Project No. 320 Economic Development Fund in Targeted Urban Areas Fund for the partial funding of certain public infrastructure improvements related to the completion of the Platform 3750 at Frankie Shannon Rolle Center Project (Project). The attached resolution also authorizes the County Mayor or County Mayor's designee to execute the Agreement on behalf of the County if approved by the Board.

Scope

The GOB Project will be in Commission District 7 and is represented by Commissioner Raquel Regalado.

Although economic development opportunities and job creation are expected to accrue primarily in Commission District 7, the overall impact of renewed economic activity and additional jobs that will result from the Development are expected to be countywide.

Delegation of Authority

If adopted, the resolution delegates the authority to the County Mayor or the County Mayor's designee to execute the Agreement, for and on behalf of Miami-Dade County and to exercise all provisions contained therein.

Fiscal Impact/Funding Source

The Agreement provides that \$1,500,000.00 from BBC-GOB Program Project 320 shall be made available to the Grantee on a reimbursable basis for costs related to the GOB Project. The funding source for the Agreement is BBC-GOB Program bond proceeds.

The County anticipates reimbursement funding under the Agreement to be made available in FY 24-25. The Agreement will partially offset the cost of utilities (upsizing water and sewer lines, storm drainage), sidewalks and public parking.

Track Record/Monitor

Elizabeth Fernandez, Innovation and Economic Development Coordinator in the Department of Regulatory and Economic Resources, will be responsible for verifying compliance with the terms of the Agreement.

Background

Pursuant to Resolution No. R-168-19 adopted on February 5, 2019, the Board approved- in the event that Recaptured Funds became available from some other previously approved GOB Project- a \$1,500,000.00 allocation from BBC-GOB Program Project 320 for the GOB Project and directed the County Mayor or County Mayor's designee to begin negotiating the terms of an agreement.

On October 22, 2020, the Board, through Resolution No. R-1107-20, approved the rescinding of Resolution No. R-900-14 which allocated \$3,000,000.00 from the BBC-GOB Program Project 320 funds to Wynwood Plaza, generating recaptured funds. Pursuant to R-1107-20, and the recapture process previously approved by the Board, the recaptured funds were allocated to the next-in-line projects in the following manner: \$1,600,000.00 reallocated to Tacolcy Tuscany Cove I, LLC, approved by the Board in R-420-16 to fund the Tuscany Cove Project; and the remaining \$1,400,000.00 reallocated to Platform 3750, LLC to fund the Platform 3750 Project at Frankie Shannon Rolle Center approved by the Board pursuant to Resolution No. R-168-19. Subsequent to recaptured funds the Department began negotiations with Platform 3750, LLC. for available funds in the amount of \$1,400,000.00.

The Agreement before the Board adequately addresses each of the applicable requirements in the BBC-GOB Program Administrative Rules (Administrative Rules), as amended by Resolution No. R-668-10.

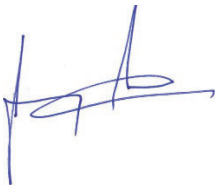
Approval of this Agreement will fund certain public infrastructure improvements in connection with the construction a mixed-use development that will include a 191 multifamily residential complex, with 78 affordable units and 113 market rate units, 20,459 square feet of new retail space to include a grocery store, Aldi's, and Starbucks, and 13,586 square feet of private sector office. In addition, 12,585 square feet of new office space to be occupied by the Frankie Shannon Rolle Center and County Commission District 7 Offices (Development) located at 3750 South Dixie Highway, Miami, FL 33133.

The total cost of the public infrastructure is \$1.785 million. The Grantee will be responsible for additional project costs not covered under the Agreement. The Grantee shall also be responsible for the management of the overall GOB Project.

The Grantee has agreed to create or cause to be created 57 direct new jobs with annual average salaries of the greater of \$32,666.40 or the then-County Living Wage, as determined in accordance with Section 2-8.9 of the Code of Miami-Dade County, Florida.

The Grantee has elected the reimbursement in five (5) consecutive, equal payments. A reimbursement to the Grantee shall be remitted on a date that is no earlier than 365 days from the date the Development (inclusive of the GOB Project) is put into service and the Job Certification Date and on each subsequent four (4) Anniversary Dates. To the extent that in any year, Grantee fails to meet its employment requirements, including that the Average Jobs Number are less than those required by the Job Requirement on the Job Certification Date or Anniversary Date and/or that the required New Jobs are not maintained for the entire year, then a deduction will be made at the time of each annual payment in an amount commensurate with the Job Shortage Number and total amount of grant funds available to be paid in the applicable year. Pursuant to the Agreement, all reimbursements to the Grantee shall be in accordance with the Administrative Rules.

Attachment



Jimmy Morales
Chief Operations Officer



MEMORANDUM
(Revised)

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

DATE: December 12, 2023

FROM: 
Gen Bonzon-Keenan
County Attorney

SUBJECT: Agenda Item No. 8(L)(12)

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. 8(L)(12)
12-12-23

RESOLUTION NO. _____

RESOLUTION APPROVING GRANT AGREEMENT, BETWEEN PLATFORM 3750, LLC AND MIAMI-DADE COUNTY RELATING TO GRANT FROM BUILDING BETTER COMMUNITIES GENERAL OBLIGATION BOND PROGRAM PROJECT NO. 320 - "ECONOMIC DEVELOPMENT FUND" IN AMOUNT OF \$1,500,000.00; AND AUTHORIZING COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO EXECUTE GRANT AGREEMENT AND EXERCISE ALL PROVISIONS CONTAINED THEREIN

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

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

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

Section 2. This Board approves the Grant Agreement between the County, Platform 3750, LLC. for a grant from Building Better Communities General Obligation Bond Program Project 320 – "Economic Development Fund in Targeted Urban Areas" in the amount of \$1,500,000.00 in substantially the form attached to this resolution as Attachment A.

Section 3. This Board authorizes the County Mayor or County Mayor's designee to execute the grant agreement and exercise all rights and provisions conferred therein.

The foregoing resolution was offered by Commissioner _____, who moved its adoption. The motion was seconded by Commissioner _____ and upon being put to a vote, the vote was as follows:

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 12th day of December, 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

Monica Rizo Perez

**GENERAL OBLIGATION BOND (GOB)
BUILDING BETTER COMMUNITIES
MIAMI-DADE COUNTY
GRANT AGREEMENT**

Economic Development in Targeted Urban Areas
Platform 3750 at Frankie Shannon Rolle Center
GOB Project Number 320

This Grant Agreement (“Agreement” or “Grant Agreement”) by and between Miami-Dade County, a political subdivision of the State of Florida (“County” or “Miami-Dade County”), through its governing body, the Board of County Commissioners (“Board”) and Platform 3750, LLC, a Florida limited liability company (“Grantee”) is entered into this _____ day of _____, 2023 (“Effective Date”).

WITNESSETH:

WHEREAS, on July 20, 2004, the Board adopted a series of resolutions that authorized the issuance of \$2.926 billion in general obligation bonds (“GOB”) for capital projects and on November 2, 2004, a majority of those voting approved the bond program (“BBC GOB Program”); and

WHEREAS, Resolution No. R-914-04 was one of those resolutions and it approved the issuance of general obligation bonds in the aggregate principal amount of \$352,162,000 “to construct and improve walkways, bikeways, bridges and access to the Seaport, and other municipal and neighborhood infrastructure improvements to enhance quality of life” in accordance with the projects listed on Appendix A to the Resolution (“Appendix A”); and

WHEREAS, one of the projects listed on Appendix A was Project 320 entitled “Economic Development Fund in Targeted Urban Areas (“TUA”)” with a project description of “provide infrastructure improvements to spur economic development and attract new businesses to the community in order to create jobs” (“Project 124”); and

WHEREAS, the Board approved an allocation of \$1,500,000.00 (“Grant”) to the Grantee from Project 320 for certain public infrastructure improvements described in Section 4 of this Agreement (“GOB Project”) in connection with the development of a mixed-use residential, retail, community service and office development located at 3750 South Dixie Highway, Miami, FL 33133 adjacent to the Douglas Road Metrorail Station (“Development”) because the Development will attract one or more new businesses or cause the expansion of existing businesses to the County which will result in the creation of 57 New Jobs (as defined in this Agreement) as described in Exhibit A to this Agreement (“Exhibit A”); and

WHEREAS, the County and the Grantee wish to enter into this Grant Agreement to set forth the terms pursuant to which the County will disburse the Grant to the Grantee,

NOW THEREFORE, pursuant to resolution of the Board which specifically authorizes the County Mayor or County Mayor's designee to execute this Grant Agreement and any other related agreements and certificates and in consideration of the mutual promises and covenants contained in this Grant Agreement and the mutual benefits to be derived from this Agreement, the County and the Grantee agree as follows:

Section 1. Parties; Effective Date; and Term. The parties to this Agreement are the Grantee and the County. The Board has delegated the responsibility of administering this Grant Agreement to the County Mayor or the County Mayor's designee, who shall be referred to as the "County Mayor." The County Mayor has assigned the responsibility for monitoring this Agreement to the Department of Regulatory and Economic Resources ("RER").

This Agreement shall take effect as of the date written above upon its execution by the County and the Grantee. Subject to Section 2 and Section 16 below, this Agreement shall have a term commencing on the Effective Date and expiring twenty-five (25) years from the Job Certification Date (as such term is defined in Section 3 herein).

Section 2. Job Creation. Exhibit A sets forth the projected economic impact that the Development shall have on the community, including the number of new jobs to be created and the new business or expanded businesses that will result from the completion of the Development.

The Grantee has agreed to create or cause to be created 57 New Jobs with annual average salaries of no less than the greater of: (i) \$32,666.40 and (ii) the then-County Living Wage, as determined in accordance with Section 2-8.9 of the Code of Miami-Dade County, Florida ("Job Salary Amount"). The Grantee agrees to maintain or caused to be maintained the 57 New Jobs averaging the Job Salary Amount for four (4) additional years from the Job Certification Date (as such term is defined in Section 3 below) in accordance with the deadlines and timeframes set forth below ("Job Requirement"). The County shall determine, as set forth in this Agreement, the number of New Jobs created and maintained averaging the Job Salary Amount on each of the Job Certification Dates and on the anniversary date of each year following the Job Certification Dates ("Anniversary Date"). The County and the Grantee agree that "New Jobs" are defined as permanent full-time or full-time equivalent positions averaging at least 1,872 hours per position per year (which in sum total is not less than 106,704 hours per year for all of the positions) from: (i) new businesses located in the Development, (ii) existing businesses relocating to Miami-Dade County as a result of the Development, and/or (iii) business expansions of businesses already located in Miami-Dade County, and excludes construction jobs and jobs existing as of the commencement date of the construction of the Development, unless such jobs are permanent jobs created in connection with, and in anticipation of, the operation and management of the Development after the Development is completed, provided, however, such new permanent full time equivalent jobs shall be net of any permanent jobs eliminated as a result of the Development.

The creation of no less than 57 New Jobs averaging the Job Salary Amount shall be referred to herein as the "Hiring Condition." The Grantee shall achieve the Hiring

Condition on or before February 2025. Grantee shall thereafter continuously maintain the Hiring Condition for a minimum period of five (5) years such that all New Jobs averaging the Job Salary Amount shall remain with the positions filled for the five-year period, to be verified annually (such five-year period, being referred to herein as the “Job Maintenance Period”).

The determination of whether the Job Requirement has been met shall be certified in the form of reports provided by the Grantee to the County as required by this section. The County and Grantee acknowledge and agree that it shall be the burden of Grantee to reasonably establish, to the satisfaction of the County, that the Job Requirement has been met. The determination of the number of direct New Jobs created and maintained shall be certified in the form of an annual report attached as Exhibit “E” which shall be submitted by Grantee within 90 days from each Anniversary Date, based upon the Grantee’s and Third-Party Employers’ RT-6 filings with the State of Florida, to evidence the number of New Jobs during the previous year and the average salaries paid, prepared and certified by: (1) the Grantee’s Certified Public Accountant (CPA) or an agent of Grantee who has been duly authorized to sign on behalf of Grantee by a corporate manager or officer, and (2) each Third-Party Employer’s CPA or an agent of the Third Party Employer who has been duly authorized to sign on behalf of the Third-Party Employer, by a corporate manager or officer, along with all pertinent supporting documentation to support the annual report. In conjunction with such annual report, Grantee shall submit (and shall require that each Third-Party Employer submit): (a) a sworn affidavit or other written affirmation attesting that the new jobs certifications in said report are true and correct to the best of the Grantee’s and each Third-Party Employer’s knowledge and belief; and (b) a report setting forth the annual salary paid to each employee, annual hours worked for each employee, annual total hours worked for all employees, and annual total salaries paid to all employees. Along with the average annual salary for all employees. In addition, Grantee will cooperate with the County to verify employment numbers required to be met in this Agreement through physical inspections of the Development where these employees are located and as may otherwise be reasonably required.

County and Grantee shall reasonably cooperate with each other in order to determine to the extent to which the Job Requirement has and has not been fully met.

Calculations. In calculating the annual average salaries of the New Jobs in order to determine if the Job Requirement has been satisfied, a job with an annual salary of less than the Job Salary Amount may average with a job with an annual salary of more than the Job Salary Amount to satisfy the Job Requirement. This averaging of salaries among the New Jobs to determine whether the Job Requirement has been met shall be known as the “Average Jobs Number.” The “Average Jobs Number” shall be determined by: (i) multiplying the number of jobs created at a particular salary by the salary for such jobs; (ii) adding all of the factors obtained from the multiplication of salary multiplied by number of jobs at such salary; and (iii) dividing said amount by the Job Salary Amount as of that date. For example, if on the first Job Certification Date, Grantee reports that it has created 40 jobs with a salary of \$32,666.40 ($40 \times \$32,666.40 = \$1,306,656$) and 17 jobs with a salary of \$25,000 ($17 \times \$25,000 = \$425,000$) and the Job Salary Amount as

of that date is \$32,666.40, then the Average Jobs Number for the Job Requirement is 53 $[(\$1,306,656 + \$425,000 = \$1,731,656)/\$32,666.40 = 53]$. In this example, the Job Requirement has not been satisfied because the Average Jobs Number for the Job Requirement for the above Job Salary Amount is 53 which is 4 jobs less than the New Job requirement of 57 and therefore there is a "Job Shortage Number" (as such term is defined below). The Average Jobs Number shall always be rounded down to the nearest whole number. If the Grantee fails to meet the Job Requirement on any Job Certification Date or on any Anniversary Date, then a deduction to the grant payable will be made by the County as provided in Section 5 below. "Job Shortage Number" means, for the Job Certification Dates and each Anniversary Date thereafter, (i) the required New Jobs for the Hiring Condition minus (ii) the Average Jobs Number.

The Grantee agrees to comply with Section 2-1701 of the Code of Miami-Dade County, Florida ("County Code"), known as the Community Workforce Program, with a goal of having a minimum of 10% of the persons performing the construction trades and labor work for the Development be residents of Designated Target Areas (as such term is defined in Section 2-1701 of the County Code) and will aspire to have no less than seventy percent (70%) of the New Jobs created offered first to residents of the TUA and to the extent any positions remain unfilled, to residents of Miami-Dade County as set forth in the hiring plan prepared by the Grantee and attached as Exhibit B to this Agreement.

Section 3. Conditions Precedent. The County shall have no obligation to fund the Grant pursuant to Section 5, and this Agreement shall be terminated and the parties shall no longer have any obligation to each other pursuant to this Agreement if any one or more of the following conditions are not met:

(a) Construction of the Development, including the GOB Project, is commenced by the date set forth in the Construction Schedule attached as Exhibit C ("Construction Schedule") or any other date approved by the County Mayor after written request from the Grantee;

(b) Construction of the Development, including the GOB Project, is completed by February 15, 2023, pursuant to the Construction Schedule or any other date approved by the County Mayor after written request from the Grantee;

(c) On or before the date that is two (2) years from the date of the Certificate of Occupancy ("CO") for the Development, including the GOB Project, the County is in receipt of written evidence from the Grantee as required by Section 2 and acceptable to the County Mayor that all of the New Jobs at the Job Salary Amount associated with that phase have been created and maintained for three hundred and sixty-five (365) consecutive days after the Certificate of Occupancy ("CO") ("Job Certification Date");

(d) Reserved.

(e) The Grantee agrees to submit written evidence to the County within sixty (60) days of the date of this Agreement (or such additional period as is approved by the Board of County Commissioners) that it either has the required funds or has secured financing acceptable to the County sufficient to complete the Development.

If any one or more of (a)-€ above are not met, the County shall send written notice to the Grantee of the termination of this Agreement within fifteen (15) days following the of such notice unless the default is remedied within such 15-day period. Failure by the County to send notice timely shall not affect the termination of this Agreement which shall be effective thirty (30) days following the date on which any one of the conditions in (a)-€ above are not met.

Section 4. Development. The Grantee shall construct a mixed-use development that will include a 191 multifamily residential complex, with 78 affordable units and 113 market rate units, 20,459 square feet of new retail space to include a grocery store, Aldi's, and Starbucks, and 13,586 square feet of private sector office. In addition, 12,585 square feet of new office space to be occupied by the Frankie Shannon Rolle Center and County Commission District 7 Offices,

The GOB Project will consist of utilities (upsizing water and sewer lines, storm drainage), sidewalks and public parking ("Eligible Capital Costs"). Grantee expressly represents and agrees that the GOB Project serves a public purpose, is public infrastructure as required by the ballot question and Appendix A and that the Grant will be used to fund capital costs as required by the Constitution and the Laws of the State of Florida ("State").

The budget for the Development, which includes the projected GOB Project costs and funding sources, is attached as Exhibit D. If the Grantee wishes to revise the GOB Project or amend the GOB Budget for the purpose of completing the GOB Project and such revisions do not materially alter the original GOB Project or reduce the cost of the GOB Project in the budget by fifteen percent (15%) or less, the Grantee shall request in writing that the County Mayor review and approve such revisions. The County Mayor shall have thirty (30) days from the date the request was received to make a final determination. Any material change in the GOB Project or change to the costs in the budget of more than fifteen percent (15%) shall require Board approval and shall result in a corresponding reduction in the amount of the Grant.

Section 5. Payment of Grant. The County has no obligation to pay the Grant to the Grantee except in accordance with the terms and conditions set forth in this Agreement and in particular, this Section 5. The County shall reimburse the Grantee for Eligible Capital Costs incurred in connection with the GOB Project solely from legally available GOB bond and/or note proceeds. Eligible Capital Costs shall not include any costs incurred by the Grantee prior to June 15, 2017. The County shall not reimburse the Grantee for any Soft Costs that exceed 20% (twenty percent) of the Grant in accordance with the Administrative Rules of the County pertaining to the BBC GOB Program ("Administrative Rules") whereby those projects that comply with the Sustainable Building Ordinance (Ordinance No. 07-65, as may be amended) shall be eligible for

reimbursement for Soft Costs in an increased amount from 17% to 20%. Soft Costs are defined in the Administrative Rules. The County assumes no obligation to provide financial support of any type to the Grantee for the GOB Project in excess of the Grant amount. Cost overruns are the responsibility of the Grantee.

The County shall only be obligated to reimburse the Grantee provided (a) the Grantee is not in breach of this Agreement, and (b) the conditions precedent set forth in Section 3 herein have been met, including that the New Jobs at the Job Salary Amount required by the Hiring Condition have been created and maintained for 365 days. The County's reimbursement obligation is subject to and contingent upon the availability of funding solely from BBC GOB Program funds. The Grantee shall be solely responsible for submitting all documentation required by this Agreement and the Administrative Rules to the Department of RER for reimbursement of all Eligible Capital Costs. Provided this Agreement has not been terminated pursuant to Section 3 or Section 16 of this Agreement and all the conditions set forth in this Section 5 are met by the Grantee, the Grant shall be remitted by the County to the Grantee in five (5) consecutive, equal payments on a date that is no earlier than the Job Certification Date and on each subsequent four (4) Anniversary Dates. To the extent that in any year, Grantee fails to meet its employment requirements, including that the Average Jobs Number are less than those required by the Job Requirement on the Job Certification Date or Anniversary Date and/or that the required New Jobs are not maintained for the entire year, then a deduction will be made at the time of each annual payment in an amount commensurate with the Job Shortage Number and total amount of grant funds available to be paid in the applicable year. For example, in the event the Job Shortage Number in year 2 is 40 jobs, Grantee would be subject to a deduction in the annual payment on the first Anniversary Date of \$257,142.86 (or $40/140 \times \$900,000$).

An administrative fee no more than one percent (1%) of the awarded Grant shall be deducted as defined in the Administrative Rules of the County pertaining to the BBC GOB Program ("Administrative Rules").

Section 6. Reserved.

Section 7. Reports. The Grantee shall also submit a written report to the County Mayor on or prior to September 30th of each year subsequent to the Effective Date and on each September 30th thereafter through the termination date of this Agreement, demonstrating that the Grantee is fulfilling, or has fulfilled, its purpose, is in compliance with this Agreement and is in compliance with all applicable municipal, County, State and federal requirements. The County Mayor may also request that a compilation statement or independent financial audit and/or accounting for the expenditure of the Grant funds be prepared by an independent certified public accountant selected by, and at the expense of, the Grantee.

If the Grantee fails to submit the required reports to the County on the dates as required above, the County Mayor may terminate this Agreement in accordance with Section 16. The County Mayor shall approve or reject all reports received from the

Grantee within forty-five (45) days of receipt. Grantee shall have thirty (30) days to re-submit any reports that are rejected by the County Mayor.

Section 8. Program Monitoring; and Evaluation. The County Mayor may monitor and conduct an evaluation of the Grantee's operations related to the GOB Project and the Development, which may include visits by County representatives to: observe the GOB Project or Grantee's operations; discuss the Grantee's programs with the Grantee's personnel; and/or evaluate the public impact of the GOB Project. Upon request, the Grantee shall provide the County Mayor with notice of all meetings of its Board of Directors or governing board, general activities and GOB Project-related events. In the event the County Mayor concludes, as a result of such monitoring and/or evaluation, that the Grantee is not in compliance with the terms of this Agreement or the Administrative Rules or for other reasons which significantly impact the Grantee's ability to fulfill the conditions of this Grant award, the County Mayor shall provide to the Grantee, within thirty (30) days of the date of said monitoring/evaluation, written notice of the County Mayor's concerns. If Grantee refuses or is unable to address the areas of concern within thirty (30) days of receipt of such written notice from the County Mayor, the County Mayor, at his or her discretion, may take other actions which may include reduction or rescission of the Grant award, or withholding the Grant until such time as the Grantee can demonstrate that such issues have been corrected. If the Grantee refuses or is unable to address the areas of concern, the County Mayor shall seek reimbursement of the Grant funds from the Grantee. The County Mayor may also institute a moratorium on applications from the Grantee for other County grant programs for a period of up to one (1) year or until the deficient areas have been addressed to the satisfaction of the County Mayor, whichever occurs first.

Section 9. Accounting; Access to Records; and Audits. The Grantee shall maintain accurate and complete books and records for all receipts and expenditures of the Grant proceeds in conformance with reasonable general accounting standards. These books and records, as well as all documents pertaining to payments received and made in conjunction with the Grant, such as vouchers, bills, invoices, receipts and canceled checks, shall be retained in a secure place and in an orderly fashion in a location within Miami-Dade County by the Grantee for at least three (3) years after the later of: the payment of the Grant by the County to the Grantee; the completion of a County requested or mandated audit or compliance review; or the conclusion of a legal action involving the Grant, the Grantee and/or GOB Project or activities related to the Grant.

The County Mayor may examine all of the books, records and documents pertaining to the Grant at the Grantee's offices or other Grantee approved site under the direct control and supervision of the Grantee during regular business hours and upon reasonable notice. Furthermore, the County Mayor may, upon reasonable notice and at the County's expense, audit or have audited all financial records of the Grantee, related to the Grant and the GOB Project.

Pursuant to Section 2-1076 of the Miami-Dade County Code, the County shall have the right to engage the services of an independent private sector inspector general ("IPSIG") to monitor and investigate compliance with the terms of this Agreement. The

MIAMI-DADE COUNTY OFFICE OF THE INSPECTOR GENERAL (OIG) shall have the authority and power to review past, present and proposed County programs, accounts, records, contracts and transactions, and contracts such as this Agreement for improvements some cost of which is funded with County funds.

As such, the OIG may, on a random basis, perform audits on this Agreement throughout the duration of said Agreement (hereinafter "random audits"). This random audit is separate and distinct from any other audit by the County.

The OIG shall have the power to retain and coordinate the services of an IPSIG who may be engaged to perform said random audits, as well as audit, investigate, monitor, oversee, inspect, and review the operations, activities and performance and procurement process including, but not limited to, project design, establishment of bid specifications, bid submittals, activities of the Grantee and contractor and their respective officers, agents and employees, lobbyists, subcontractors, materialmen, staff and elected officials in order to ensure compliance with contract specifications and detect corruption and fraud. The OIG shall have the power to subpoena witnesses, administer oaths and require the production of records. Upon ten (10) days written notice to the Grantee (and any affected contractor and materialman) from OIG, the Grantee (and any affected contractor and materialman) shall make all requested records and documents available to the OIG for inspection and copying.

The OIG shall have the power to report and/or recommend to the Board whether a particular project, program, contract or transaction is or was necessary and, if deemed necessary, whether the method used for implementing the project or program is or was efficient both financially and operationally. Monitoring of an existing project or program may include reporting whether the project is on time, within budget and in conformity with plans, specifications, and applicable law. The OIG shall have the power to analyze the need for, and reasonableness of, proposed change orders.

The OIG is authorized to investigate any alleged violation by a contractor of its Code of Business Ethics, pursuant Miami-Dade County Code Section 2-8.1.

The provisions in this section shall apply to the Grantee, its contractors and their respective officers, agents and employees. The Grantee shall incorporate the provisions in this section in all contracts and all other agreements executed by its contractors in connection with the performance of this Agreement. Any rights that the County has under this Section shall not be the basis for any liability to accrue to the County from the Grantee, its contractors or third parties for such monitoring or investigation or for the failure to have conducted such monitoring or investigation and the County shall have no obligation to exercise any of its rights for the benefit of the Grantee.

Section 10. Publicity; Advertisements; and Naming Rights. It is understood and agreed that the GOB Project which is part of the overall Development is funded by the County through the Grant paid to the Grantee. Further, by acceptance of the Grant funds, the Grantee agrees that GOB Project shall recognize and adequately reference the County as a funding source by including the following credit line in all promotional

marketing materials related to the GOB Project including, but not limited to, all posted signs, pamphlets, wall plaques, cornerstones, dedications, notices, flyers, brochures, news releases, media packages, promotions, stationery, web sites, news and press releases, public service announcements, broadcast media, programs, and publications: "THIS GOB PROJECT IS SUPPORTED BY THE BUILDING BETTER COMMUNITIES BOND PROGRAM AND THE MAYOR AND BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY." The use of the official County logo is permissible for the publicity purposes stated above. The Grantee shall submit samples of mock-up of such publicity or materials to the County for review and approval. The Grantee shall ensure that all media representatives, when inquiring about the GOB Project(s) funded by the Agreement, are informed that the County is its funding source for the GOB Project.

In the event that any naming rights or advertisement space is offered on the GOB Project, the County's name, logo, and slogan shall appear on the GOB Project not less than once and equal to half the number of times the most frequent sponsor or advertiser is named, whichever is greater. Lettering used for Miami-Dade County will be no less than 75% of the size of the largest lettering used for any sponsor or advertiser unless waived by the Board.

Section 11. Representations and Covenants of the Grantee. The Grantee, by acceptance and execution of this Agreement, represents and covenants that:

(a) The Grantee is a limited liability company in good standing under the laws of the State.

(b) This Agreement has been duly authorized by the governing body of the Grantee, and it has granted its Member or designee, the required power and authority to execute and deliver this Agreement.

(c) The Grantee covenants that the Development and the GOB Project will result in New Jobs and businesses as set forth in Exhibit A and that the GOB Project, serves a public purpose.

(d) The Grantee owns or has legal control over the land on which the GOB Project will be built or ownership is vested in Miami-Dade County.

(e) The Grantee covenants to (i) maintain the GOB Project or cause it to be maintained for a minimum of twenty-five (25) years from the date the GOB Project receives a CO, (ii) keep the GOB Project open safely and properly maintained for all Miami-Dade County residents; and (iii) allow all Miami-Dade County residents equal access and use of the GOB Project at no less favorable terms than those extended to all other County residents and tenants and business patrons of the overall Development. This provision shall survive the expiration of this Agreement.

(f) The Grantee agrees to accept and comply with the Administrative Rules with respect to the Grant and the GOB Project. The Grantee shall be solely responsible

for submitting all documentation required by the Administrative Rules with respect to the Grant and the GOB Project to the County Mayor or County Mayor's designee.

(g) The Grantee agrees to certify to the County the date on which construction is commenced and the date on which the Development receives a CO. Such certification shall be provided to the County no later than thirty (30) days from the construction commencement date and the date of the CO, respectively. The project commenced construction in January 2021.

(h) Grantee agrees to the application of Section 2-11.16 of the County code, and to pay wages and rates in accordance with the requirements thereof, with respect to the GOB Project.

(i) The Grantee agrees that it is solely responsible for any cost overruns on the Development, including the GOB Project and that the County is not responsible for the funding of the Development, including the GOB Project, other than from the Grant pursuant to Section 5 of this Agreement.

Section 12. Representation of the County. The County, by acceptance and execution of this Agreement, represents and covenants that:

(a) The County is a political subdivision of the State duly created and validly existing under the Constitution and the laws of the State.

(b) The County has full legal right, power and authority to enter into and deliver this Agreement.

(c) The Agreement has been duly approved by the Board, as the governing body of the County, and it has granted the County Mayor or the County Mayor's designee, the requisite power and authority to execute and deliver this Agreement.

(d) The GOB Project and the creation of New Jobs upon the completion of the Development serve a public purpose and are in the best interest of the citizens of the County.

Section 13. Relationship of the Parties; Liability; and Indemnification. It is expressly understood and intended that the Grantee, as the recipient of the Grant funds, is not an agent, joint venturer, collaborator or partner of the County, the Board, the County Mayor and RER administering the Grant. For purposes of this Agreement, the parties agree that the Grantee, its officers, agents and employees are independent contractors and solely responsible for the Development, including the GOB Project.

The Grantee agrees to be responsible for all work performed and all expenses incurred in connection with the Development, including the GOB Project. The Grantee may subcontract as necessary to complete the Development, including entering into subcontracts with vendors for services and commodities, provided that the Grantee include in its agreements with each subcontractor that the County shall not be liable to

the subcontractor for any expenses or liabilities incurred under the subcontract and that the Grantee shall be solely liable to the subcontractor for all expenses and liabilities incurred under the subcontract.

The Grantee shall indemnify and hold harmless the County and its officers, employees, agents and instrumentalities from any and all liability, losses or damages, including attorneys' fees and costs of defense, which the County or its officers, employees, agents or instrumentalities may incur as a result of claims, demands, suits, causes of actions or proceedings of any kind or nature arising out of, relating to or resulting from, the construction and operation of the Development, including the GOB Project, and the performance of this Agreement by the Grantee or its employees, agents, servants, partners, principals, subconsultants or subcontractors. Grantee shall pay all claims and losses in connection with each and shall investigate and defend all claims, suits, or actions of any kind or nature in the name of the County, where applicable, including appellate proceedings, and shall pay all costs, judgments, and attorneys' fees which may issue thereon. Grantee expressly understands and agrees that any insurance protection required by this Agreement or otherwise provided by the Grantee shall in no way limit the responsibility to indemnify, keep and save harmless and defend the County or its officers, employees, agents and instrumentalities as in this Section and this Agreement.

Section 14. Assignment. The Grantee is not permitted to assign this Agreement in full or in part. Any purported assignment will render this Agreement null and void and result in the immediate rescission of the full amount of the Grant and its reimbursement by the Grantee of its full value to the County.

Section 15. Compliance with Laws. With regard to the GOB Project, it shall be a contractual obligation of the Grantee under this Agreement and the Grantee agrees to abide by and be governed by all Applicable Laws necessary for the development and completion of the GOB Project. "Applicable Law" means any applicable law (including, without limitation, any environmental law), enactment, statute, code, ordinance, administrative order, charter, tariff, resolution, order, rule, regulation, guideline, judgment, decree, writ, injunction, franchise, permit, certificate, license, authorization, or other direction or requirement of any governmental authority, political subdivision, or any division or department thereof, now existing or hereinafter enacted, adopted, promulgated, entered, or issued. Notwithstanding the foregoing, "Applicable Laws" and "applicable laws" shall expressly include, without limitation, all applicable zoning, land use, DRI and Florida Building Code requirements and regulations, all applicable impact fee requirements, all requirements of Florida Statutes, specifically including, but not limited to, Section 255.05 related to payment and performance bonds, Section 255.20 related to contractor selection and Section 287.055 related to competitive selection of architects and engineers, all requirements of Chapters 119 and 286 of the Florida Statutes, all disclosure requirements imposed by Section 2-8.1 of the Miami-Dade County Code, all requirements of Miami-Dade County Ordinance No. 90-133 (amending Section 2-8.1), County Resolution No. R-754-93 (Insurance Affidavit), County Ordinance No. 92-15 (Drug-Free Workplace), and County Ordinance No. 91-142 (Family Leave Affidavit), execution of public entity crimes disclosure statement, Miami-Dade County disability non-

discrimination affidavit, and Miami-Dade County criminal record affidavit, all applicable requirements of Miami-Dade County Ordinance No. 90-90 as amended by Ordinance No. 90-133 (Fair Wage Ordinance), Section 2-11.15 of the Code (Art in Public Places), the requirements of Section 2-1701 of the Code and all other applicable requirements contained in this Agreement.

The Grantee shall comply with Miami-Dade County Resolution No. R-385-98 which creates a policy prohibiting contracts with firms violating the Americans with Disabilities Act of 1990 and other laws prohibiting discrimination on the basis of disability and shall execute a Miami-Dade County Disability Non-Discrimination Affidavit confirming such compliance.

The Grantee covenants and agrees with the County to comply with Miami-Dade County Ordinance No. 72-82 (Conflict of Interest), Resolution No. R-1049-93 (Affirmative Action Plan Furtherance and Compliance), and Resolution No. R-185-00 (Domestic Leave Ordinance).

All records of the Grantee and its contractors pertaining to the Project shall be maintained in Miami-Dade County and, upon reasonable notice shall be made available to representatives of the County. In addition, the Office of The Inspector General of Miami-Dade County shall have access thereto for any of the purposes provided in Section 2-1076 of the Code of Miami-Dade County.

The Grantee shall cause each contract to include a provision that the contractor shall comply with all requirements of Section 2-1076 as provided in this Section 15, and that contractor will maintain all files, records, accounts of expenditures for contractor's portion of the work and that such records shall be maintained within Miami-Dade County's geographical area and the County shall have access to such records as provided in this Agreement.

Section 16. Default and Opportunity to Cure; Remedies; Termination; and Other Grants.

(a) Each of the following shall constitute a default by the Grantee:

(1) Grant funds are used by the Grantee at any time for costs that are ineligible for reimbursement pursuant to this Agreement, Appendix A and the laws of the State;

(2) The Grantee fails to maintain the Job Requirement during and by any of the first four (4) Anniversary Dates following the Job Certification Dates, as applicable and as required by this Agreement such that more than ten percent (10%) of the required New Jobs averaging the Job Salary Amount are no longer filled by any such Anniversary Date.

(3) The Grantee breaches any of the other covenants or provisions in this Agreement other than as referred to in Section 16(a)(1) and the Grantee fails to cure its default within forty-five (45) days after written notice of the default is given to the Grantee by the County; provided, however, that if not reasonably possible to cure such

default within the forty-five (45) day period, such cure period shall be extended for up to one hundred eighty (180) days following the date of the original notice, provided, after such original written notice, the Grantee immediately commences and continues to diligently seek a cure.

(b) County Default. The County shall be in default if it breaches any of the covenants or provisions in this Agreement and the County fails to cure its default within forty-five (45) days after written notice of the default is given to the County by the Grantee; provided, however, that if not reasonably possible to cure such default within the forty-five (45) day period, such cure period shall be extended for up to one hundred eighty (180) days following the date of the original notice, provided, after such original written notice, the County immediately commences and continues to diligently seek a cure.

(c) Remedies:

(1) Upon the occurrence of a default as provided in Section 16(a)(1), in addition to all other remedies conferred by this Agreement, the Grantee shall reimburse the County, in whole or in part as the County shall determine, all Grant funds provided by the County pursuant to this Agreement for all expenses deemed ineligible for reimbursement by the County. Payment by the Grantee shall be by certified check made payable to the Miami-Dade County Board of County.

(2) Upon the occurrence of a default as provided in Section 16(a)(2), in addition to all of the other remedies conferred by this Agreement, a deduction may be made at the time of each annual payment for any percentage of uncertified employment in an amount commensurate with the percentage of uncertified employment on such Anniversary Date.

(3) Either party may institute litigation to recover damages for any default or to obtain any other remedy at law or in equity (including specific performance, permanent, preliminary or temporary injunctive relief, and any other kind of equitable remedy).

(4) Except with respect to rights and remedies expressly declared to be exclusive in this Agreement, the rights and remedies of the parties are cumulative and the exercise by any party of one or more of such rights or remedies shall not preclude the exercise by it, at the same or different times, of any other rights or remedies for the same default or any other default.

(5) Any failure of a party to exercise any right or remedy as provided in this Agreement shall not be deemed a waiver by that party of any claim for damages it may have by reason of the default.

(6) The parties are not precluded from seeking any other remedies not enumerated in this Section 16(c) that may be available under the law.

(d) Termination:

(1) Notwithstanding anything herein to the contrary, either party shall have the right to terminate this Agreement, by giving written notice of termination to the other party, in the event that the other party is in material breach of this Agreement.

(2) Termination of this Agreement by any Party is not effective until five (5) business days following receipt of the written notice of termination.

(3) Upon termination of this Agreement pursuant to Section 16(d)(1) above, no party shall have any further liability or obligation to the other party except as expressly set forth in this Agreement; provided that no party shall be relieved of any liability for breach of this Agreement for events or obligations arising prior to such termination.

(e) Other Grants. In the event the Grantee is required to repay the Grant to the County pursuant to Section 16(c)(1), the Grantee is not eligible to apply to the County for another grant for a period of one (1) year, commencing on the date the Grantee repays the Grant to the County.

Section 17. Waiver. There shall be no waiver of any right related to this Agreement unless in writing and signed by the party waiving such right. No delay or failure to exercise a right under this Agreement shall impair such right or shall be construed to be a waiver of such right. Any waiver shall be limited to the particular right so waived and shall not be deemed a waiver of the same right at a later time or of any other right under this Agreement. Waiver by any party of any breach of any provision of this Agreement shall not be considered as or constitute a continuing waiver or a waiver of any other breach of the same or any other provision of this Agreement.

Section 18. Written Notices. Any notice, consent or other communication required to be given under this Agreement shall be in writing, and shall be considered given when delivered in person or sent by facsimile or electronic mail (provided that any notice sent by facsimile or electronic mail shall simultaneously be sent personal delivery, overnight courier or certified mail as provided herein), one (1) business day after being sent by reputable overnight carrier or three (3) business days after being mailed by certified mail, return receipt requested, to the parties at the addresses set forth below (or at such other address as a party may specify by notice given pursuant to this Section to the other party):

The County:
County Mayor
Miami-Dade County
111 NW 1 Street, Suite 2910
Miami, Florida 33128
mayor@miamidade.gov

Grantee:
Platform 3750, LLC
Mara S. Mades, Member
2601 S. Bayshore Drive, Suite 725
Miami, FL 33133
mara.mades@cornerstonegrp.com

With a copy to:
Director, Office of Management and Budget
111 NW 1 Street, Suite 2210
Miami, Florida 33128

With a copy to:
The County Attorney,
111 NW 1 Street, Suite 2800
Miami, Florida 33128
atty@miamidade.gov

Section 19. Captions. Captions as used in this Agreement are for convenience of reference only and do not constitute a part of this Agreement and shall not affect the meaning or interpretation of any provisions in this Agreement.

Section 20. Contract Represents Total Agreement. This Agreement, and its attachments, incorporate and include all prior negotiations, correspondence, conversations, agreements, and understandings applicable to the matters contained in this Agreement. The parties agree that there are no commitments, agreements, or understandings concerning the subject matter of this Agreement that are not contained in this Agreement, and that this Agreement contains the entire agreement between the parties as to all matters contained in this Agreement. Accordingly, it is agreed that no deviation from the terms of this Agreement shall be predicated upon any prior representations or agreements, whether oral or written. It is further agreed that any oral representations or modifications concerning this Agreement shall be of no force or effect, and that this Agreement may be modified, altered or amended only by a written amendment duly executed by both parties or their authorized representatives. In the event of a conflict between this Agreement and any of its attachments or exhibits, this Agreement shall prevail. Notwithstanding and prevailing over anything in this Agreement to the contrary and any approvals, consents or extensions granted by the County Mayor under this Agreement shall not act in any way to amend or modify, or be deemed to be consents or extensions granted by the County Mayor pursuant to, the separate lease agreement between the County and Grantee related to the Development.

Section 21. Litigation Costs; Laws; and Venue. In the event that the Grantee or the County institutes any action or suit to enforce the provisions of this Agreement, the prevailing party in such litigation shall be entitled to reasonable costs and attorney's fees at the trial, appellate and post-judgment levels. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida. The County and the Grantee agree to submit to service of process and jurisdiction of the State of Florida for any controversy or claim arising out of or relating to this Agreement or a breach of this Agreement. Venue for any court action between the parties for any such controversy arising from or related to this Agreement shall be in the Eleventh Judicial Circuit in and for Miami-Dade County, Florida, or in the United States District Court for the Southern District of Florida, in Miami-Dade County, Florida.

Section 22. Invalidity of Provisions; and Severability. Wherever possible, each provision of the Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement, provided that the material purposes of this Agreement can be determined and effectuated.

Section 23. Insurance. The Grantee must maintain and shall furnish upon request to the County Mayor, certificates of insurance indicating that insurance has been obtained which meets the requirements as determined by the County's Risk Management.

The Grantee shall furnish to the Department of Regulatory and Economic Resources, Planning Research and Economic Analysis 111 N.W. 1st Street – Suite 1220 Miami, Florida 33128-1900, Certificate(s) of Insurance which indicate that insurance coverage for the GOB Project, other than work which has been completed, has been obtained which meets the requirements as outlined below:

(a) Worker's Compensation Insurance for all employees of the Grantee and the Contractor as required by Florida Statute 440.

(b) Commercial General Liability Insurance on a comprehensive basis, including Explosion, Collapse and Underground Liability coverage in an amount not less than \$1,000,000.00 combined single limit per occurrence for bodily injury and property damage. **Miami-Dade County must be shown as an additional insured with respect to this coverage.**

(c) Automobile Liability Insurance covering all owned, non-owned and hired vehicles used in connection with the work, in an amount not less than \$1,000,000.00 combined single limit per occurrence for bodily injury and property damage.

(d) Professional Liability Insurance (if applicable) in the name of the licensed design professional employed by the contractor in an amount of not less than \$1,000,000.00.

All insurance policies required above shall be issued by companies authorized to do business under the laws of the State of Florida, with the following qualifications:

The company must be rated no less than "A-" as to management, and no less than "Class VII" as to financial strength by Best's Insurance Guide, published by A.M. Best Company, Oldwick, New Jersey, or its equivalent, subject to the approval of the County Risk Management Division.

or

The company must hold a valid Florida Certificate of Authority as shown in the latest "List of All Insurance Companies Authorized or Approved to Do Business in Florida" issued by the State of Florida Department of Financial Services and are members of the Florida Guaranty Fund.

Compliance with the foregoing requirements shall not relieve the Grantee of its liability and obligation under this section or under any other section of this Agreement.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date written above:

MIAMI-DADE COUNTY, FLORIDA
A political subdivision of the State of Florida

By: _____

Name: _____

Title: _____

Date signed: _____

ATTEST:
JUAN FERNANDEZ-BARQUIN, CLERK
MIAMI-DADE COUNTY, FLORIDA

By: _____
Deputy Clerk

Name:

Approved by County Attorney as
to form and legal sufficiency.

By: _____

GRANTEE: Platform 3750, LLC

By: [Signature]
Name: Leon J Wolfe
Title: Member

Signed in the presence of:

Witness: [Signature]
Print Name: Mark Martinez

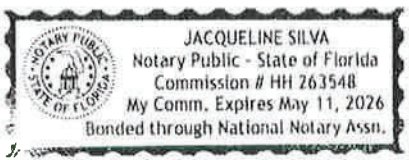
Witness: [Signature]
Print Name: DANIEL LOPEZ

STATE OF Florida
COUNTY OF Miami Dade

I HEREBY CERTIFY, that on this 8 day June of, 2023, before me, Leon Wolfe an officer duly authorized to administer oaths and take acknowledgments, appeared [in person or [] via online notarization, who is personally known to me, or proven, by producing the following identification: _____, to be the Member of _____, an existing Corporation under the laws of the State of Platform 3750 LLC and whose name the forgoing 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 thereto.

WITNESS my hand and official Seal at Miami, in the County and State aforesaid, on this, the 8 day of June, 2023

[Signature]
Notary Public



Jacqueline Silva
Print Name

NOTARY SEAL / STAMP

Notary Public, State of Florida

My Commission expires: May 11, 2026

EXHIBIT A
Economic impact

**Miami Economic
Associates, Inc.**

June 22, 2022

Office of Economic Development
Miami-Dade County
111 NW 1st Street
Miami, FL 33128

**Re: Economic and Fiscal Benefits Analysis
Platform 3750 Mixed-use Project**

Dear Sir:

Miami Economic Associates, Inc. ("MEAI") has performed an analysis to estimate the economic and fiscal benefits that will be realized by the Miami-Dade County as well as three other governmental jurisdictions as the result of the development by the Platform 3750 Mixed-use Project ('the Subject Project'). The other jurisdictions considered in our analysis are the City of Miami, the Miami-Dade Public School District and the Children's Trust of Miami-Dade County.

The Subject Project, which is being developed by The Cornerstone Group ("the Developer"), is located on a 2.12-acre site located at 3750 SW South Dixie Highway within the City of Miami. The site is being leased for a term of 90 years from Miami-Dade County. The Subject Project will include 191 rental apartment units, 20,459 square feet of retail space and 26,171 square feet of office space together with structured parking. The rental apartments will include 58 studios, 66 one-bedroom units and 67 two-bedroom units. Approximately 41 percent of them --- 79 units --- will be set-aside for households requiring affordable or workforce housing with incomes between 33 and 140 percent of the Area Median Income ("AMI") for Miami-Dade County, as periodically adjusted. These units will include 46 studios, 28 one-bedroom units and 4 two-bedroom units. The remaining 112 units will be offered at market rates.

All the proposed retail space has already been leased to Starbucks (2,215 square feet) and Aldi (18,244 square feet). With respect to the proposed office space, 12,585 square feet will be occupied by the Miami-Dade County offices that had previously occupied a building on the project site. These occupants will include the Frankie Shannon Rolle Community Center, which provides a range of social services, and the district office of the District 7 County Commissioner. The Developer has agreed to build-out the space that the County offices will occupy at a cost approximating \$4.5 million and provide free rent and parking for the 90-year period of the lease, thereby foregoing \$15.98 million of potential revenue in present value terms. Approximately 10,000 square feet of the office space will be occupied by the corporate offices of the Developer and the remaining office space will be leased to other non-governmental tenants.

Based on information provided to MEAI by the developer, we understand that the Subject Project will cost \$55.8 million to construct in terms of hard costs. When soft costs and the

6861 S.W. 89th Terrace Miami, Florida 33156
Tel: (305) 669-0229 Fax: (866) 496-6107 Email: meaink@bellsouth.net

MDC026

upfront land lease payment made by the Developer to Miami-Dade County are added, the total project cost approximates \$81.0 million.

The estimates of fiscal benefits presented in this report were calculated using ad valorem tax rates that are subject to change. Accordingly, the recurring ad valorem taxes collected by the enumerated jurisdictions may vary from the estimates presented herein.

Key Findings

The key findings of the analysis MEAI performed are as follows:

Economic Benefits

- During the two-year period in which the Subject Project has been under construction, a total of 404 full-time and part-time workers have been employed including an average of 246 on-site construction workers per year (direct workers). The remaining workers have either been employed in businesses that support the construction industry such as building material and trucking firms (indirect workers) or by businesses in which the direct and indirect workers spend their earnings (induced workers). All these workers earn approximately \$21.34 million annually during the construction period.
- After the development of the Subject Project has been completed, it is expected that 41 new workers will be employed annually on-site on a full-time equivalent ("FTE") basis. The actual number of workers employed on-site will be greater than the number of FTE's because both Aldi and Starbucks use part-time workers to man 30 positions on their staffing charts. Sixteen indirect and induced workers will also find employment due to the development of the Subject Project. The direct, indirect and induced workers will earn approximately \$1.85 million per year in 2022 dollars.
- MEAI estimates that the 191 households living on-site will spend approximately \$2.75 million annually retail goods (2022 dollars) and in eating drinking establishments. Since only a portion of these expenditures are likely to occur on-site, they will provide support for jobs in retail and food and beverage establishments elsewhere in the City of Miami and/or Miami-Dade County.

Fiscal Benefits

- The Developer has already made an upfront lease payment to Miami-Dade County in the amount of \$1,597,500 and has paid to the County \$1,757,317 in road and school impact fees and water and sewer connection fees. The school impact fees collected will be transferred to the Miami-Dade Public School District. It is also in the process of building-out the space the County offices will occupy at a cost approximating \$4.5 million. The Developer has also already paid \$860,000 to the City of Miami in building permit fees and \$585,447 in police, fire, general services and parks impact fees.
- During the 90-year term of the lease, the Subject Project will make annual land lease payments to Miami-Dade County that will total approximately \$5.44 million in present value

terms. It will allow to the County to occupy its space rent-free and allow its employees and visitors to park free. In doing so, it will forego potential revenue totaling nearly \$16.0 million on a present value basis.

- During the 90-year term of the lease, the Subject Project will pay ad valorem taxes to Miami-Dade County totaling approximately \$5.6 million in present value terms, including nearly \$4.85 million into its General Fund. Ad valorem taxes will also be paid to the City of Miami and the Miami-Dade Public School District in amounts approximating \$8.3 and \$7.3, respectively, in present value terms.

The remainder of this report describes the bases for the estimated economic and fiscal benefits just discussed.

Economic Benefits

The term "economic benefits" relates to the positive impact that the Subject Project will have on the economy of Miami-Dade County. Table 1 summarizes the economic benefits that it will generate on a non-recurring basis during the period it is being constructed and on a recurring annual basis after its completed. The estimates of job creation, labor income and gross domestic product (or value-added) were formulated using the IMPLAN Input-Output Model developed at the University of Minnesota over 40 years ago and which has been updated on a continuing basis in the ensuing years. A description of the model may be found in the appendix to this report.

Table 1 Economic Benefits Platform 3750 Mixed-use Project (2022 Dollars)		
Benefits	Non-recurring	Recurring
Jobs Created		
Direct	246	41
Indirect	67	7
Induced	91	9
Total	404	57
Labor Income (All workers)	\$ 21,338,400	\$ 1,852,500
Value-added	\$ 30,393,700	\$ 2,871,000

Source: The Cornerstone Group; IMPLAN; Miami Economic Associates, Inc.

With respect to the table, the following points are noted:

- The term "direct jobs" refers to jobs on-site. "Indirect jobs" are jobs in industries related to the on-site economic activity while "induced jobs" are jobs in economic sectors across the entirety of the economy in which the direct and indirect workers spend their earnings. Illustratively, during the construction period, the direct jobs would be filled by the on-site

construction workers. The indirect workers would include people employed by building supply and trucking firms, among others, which provide goods and services that support the on-site construction activity. The induced workers would include people working in supermarkets and doctors' offices, among other venues, that the direct and indirect workers patronize.

- The estimates of non-recurring benefits are based on the project's estimated cost of hard construction, which is expected to total \$58.8 million. The amounts of workers shown include full-time and part-time workers and are annual amounts over a two-year period. Soft costs were not included in the inputs since the IMPLAN model estimates those expenses and their inclusion in the input would result in double-counting.
- The estimates of recurring benefits are annual amounts. The indirect and induced jobs as well as labor income and gross domestic product were estimated based on it housing 41 new direct employees on a full-time equivalent (FTE) basis that as part of the Subject Project's on-site workforce. The estimated number of new direct employees was estimated as follows:
 - As previously stated, portions of the office space will be occupied by County offices and by the corporate offices of the Developer. Since the County offices that will occupy space in the Subject Project are currently located elsewhere, their compliment of employees is not included in the above estimate of new direct employees. Similarly, Cornerstone already operates a small office in Miami-Dade County which is used by its senior executives.
 - Based on information provided to MEAI by the developer, it is estimated that a total of 34 workers will be employed by Aldi and Starbucks on a full-time equivalent basis. It is also estimated that 7 people will be employed on full-time equivalent basis by the Subject Project itself to perform functions related to building management, leasing and property operations and maintenance.

The number of new employs who work on-site will be greater than 41 since both Aldi and Starbucks employ part-time workers for approximately 30 of the positions shown on their staffing schedules. Further, MEAI estimates that the 191 households living on-site will have an aggregate income approximating \$13.75 million and will spend approximately \$2.75 million, or approximately 20 percent of that amount annually on retail goods and in eating and drinking establishments. Since only a portion of these expenditures are likely to occur on-site, they will provide support for jobs in retail and food and beverage establishments off-site elsewhere the City of Miami and/or Miami-Dade County, that are not reflected in Table 1.

Fiscal Benefits

The term "fiscal benefits" refers to the positive impact that the Subject Project will have on the finances of the various jurisdictions in which it will be located. Table 2 summarizes the fiscal benefits that the project will generate on both a non-recurring and recurring basis for the Miami-Dade County and the other jurisdictions shown.

Table 2
Summary of Fiscal Benefits
Platform 3750 Mixed-use Project
 (Present Value Amounts)

Jurisdiction	Non-recurring	Recurring
Miami-Dade County		
Upfront Lease Payment	\$ 1,597,500	
Impact Fees	\$ 1,481,917	
Water & Sewer Connection Fees	\$ 275,040	
Build-out of County-occupied Office Space	\$ 4,511,000	
Annual Land Lease Payments		\$ 5,439,939
Value of the County's Free Rent and Parking		\$ 15,983,575
Ad valorem taxes		
General Fund		\$ 4,845,510
Debt Service Fund		\$ 521,490
Library Fund		\$ 282,474
Water & Sewer Service Fees		***
Local Option Sales Taxes		***
Total	\$ 7,865,457	\$ 27,072,988
City of Miami		
Impact Fees	\$ 585,447	
Building Permit Fees	\$ 860,000	
Ad Valorem Taxes		
General Fund		\$ 7,952,720
Debt Service Fund		\$ 325,931
Utility Taxes and Franchise Fees		***
Total	\$ 1,445,447	\$ 8,278,631
Miami-Dade Public School District		
Ad valorem Taxes		
Operating		\$ 7,083,570
Debt Service		\$ 195,559
Total		\$ 7,279,129
Children's Trust (Ad valorem taxes)		\$ 521,490
*** Amount cannot be estimated based on the information currently available. Source: The Cornerstone Group; Miami-Dade County; Miami-Dade County Property Appraiser; Miami Economic Associates, Inc.		

Bases of Estimates of Fiscal Benefits

The materials that follow explain how the estimates of fiscal benefits presented in Table 2 were calculated.

Non-recurring Fiscal Benefits

- The Developer has already made an upfront lease payment to Miami-Dade County in the amount of \$1,597,500.
- The Developer has already paid impact fees to Miami-Dade County in a total amount of \$1,481,917; however, \$300,279 were refunded because the Subject Project includes apartments that are set-aside as affordable and workforce income units. Therefore, the effective amount paid was \$1,181,638. The portion of the impact fees collected by the County for schools was transferred to the Miami-Dade Public School District. The Developer has also already paid impact fees to the City of Miami for police, fire, general services and parks in the amount of \$585,447.
- The Developer has already paid building permit fees to the City of Miami in the amount of \$860,000.
- The Developer has already paid the Miami-Dade Water & Sewer Department \$275,040 to connect the Subject Project to the County's utility system.
- The Developer is spending \$4,511,000 to build-out the 12,585 square feet of office space that will be occupied by Miami-Dade County offices.

Recurring Fiscal Benefits

- The Subject Project will pay an annual land lease payment to the City of either \$250,000 per year or 3 percent of revenues, whichever is greater. The Developer estimates that over the term of the lease, payments totaling \$35,557,428 will be made which will equate to \$5,439,939 on a present value basis assuming a discount rate of 5 percent.
- The Developer has agreed to allow offices of Miami-Dade County to occupy 12,585 square feet of office space on a rent-free basis. The occupants of and visitors to those offices will also be able to park for free. The Developer estimates that in doing so it will be foregoing \$127,931,343 in potential revenue over the 90-year term of the lease, which equates to \$15,983,575 on a present value basis assuming a discount rate of 5 percent.
- To estimate the amount of ad valorem taxes that would be paid annually over the 90-year term of the land lease, it was assumed that taxes would only need to be paid on the building because the land would be leased for the County, which is exempt from paying ad valorem taxes. It was further assumed that the building would be placed on the tax rolls as of January 1, 2023, and that its taxable value at the time would approximate \$24.0 million, consistent with an appraisal performed by Integra Realty Resources which accounted for the fact that 79 of the residential units would be set-aside for households qualifying for affordable and workforce housing at restricted rents and that 112 units would be offered at market rates. It was also assumed that the taxable value will increase by 3 percent per year. Finally, it was assumed that the millage rates levied by the various jurisdictions/fund shown in Table 2 would be the same as those currently being levied. The table below shows the millage rates used in this analysis and the amount of ad valorem taxes collected over the

term of land lease on both an inflated dollar and present value basis (assuming a discount rate of 5 percent.

Entity	Rate/\$1000 Taxable Value	Inflated Dollars	Present Value Dollars
Miami-Dade County			
General Fund	4.6669	\$ 49,727,789	\$ 4,845,510
Debt Service Fund	0.5075	\$ 5,351,870	\$ 521,490
Library Fund	0.2840	\$ 2,898,929	\$ 282,474
City of Miami			
General Fund	7.6665	\$ 81,616,012	\$ 7,952,720
Debt Service Fund	0.3235	\$ 3,344,919	\$ 325,931
Miami-Dade County Public Schools			
Operating Fund	6.8290	\$ 72,696,229	\$ 7,083,570
Debt Service Fund	0.1800	\$ 2,006,951	\$ 195,559
Children's Trust	0.5000	\$ 5,351,870	\$ 521,490

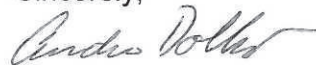
Source: The Cornerstone Group; Miami-Dade County Property Appraiser; Miami Economic Associates, Inc.

- The County collects sales tax at a rate of 1 percent on all rent payments as well as the retail sales of taxable items. The amount that will be collected due to the development of the Subject Project cannot be estimated for this report because estimates of the sales volumes that will be achieved by Aldi and Starbucks are not available.
- The City of Miami collects utility taxes and franchise fees from the providers of telephone, electric and other such services based on their revenues. The amount collected due to the development of the Subject Project will be dependent on the amount of these services used by its occupants; therefore, it cannot be quantified at this time.
- The Miami-Dade Water & Sewer Department will provide water and sewer services to the Subject Project. The service fees that will be generated will be a determined by usage. The amount cannot be estimated at this time.

Closing

Development of Subject Project will be highly beneficial economically and/or fiscally for Miami-Dade County and the three other governmental jurisdictions considered in MEAI's analysis.

Sincerely,



Andrew Dolkart
 President

Appendix Minnesota IMPLAN Input-Output Model

The Minnesota IMPLAN Input-Output Model relies on multiplier analysis which quantifies the cumulative effect of dollars inserted into the regional economy. As a dollar moves through the region, it creates additional revenue for linked businesses and/or their employees who also spend that money. More simply, expenditures dispersed by one entity become revenue to another, continuing an economic cycle which ultimately dissipates, bleeding into other regions or areas. Although a few economic models are available, they work in fundamentally similar ways and center on the same indicators. The Minnesota IMPLAN model was initially created approximately 40 years ago at the University of Minnesota and has been upgraded on a continuing basis in the ensuing years.

The multiplier impacts calculated by the Minnesota IMPLAN model are based on input-output methodology, which explicitly considers the inter-industry linkages that exist within an economy. Each industry needs labor and inputs from other industries to produce economic output. Whenever an industry experiences an increase in the demand for its output, many other industries within that economy indirectly experience an increase in demand as well because of these inter-industry linkages. This increase in demand that results from the need for material inputs is called the *indirect effects*. In addition, an increase in production within a region also leads to an increase in household income through the hiring of workers, which in turn generates further demands for goods and services within the region. Firms also need to expand their base of physical capital to meet higher levels of demand, and this too stimulates regional economic growth. The latter effects are referred to as *induced effects*. The inter-industry linkages and the induced effects on consumer and capital spending lead to successive rounds of production, and this process results in an increase in output that exceeds the initial change in demand, or a *multiplier effect*. Similarly, the increase in household income will exceed the initial payroll increase encountered in the industry that experienced the original increase in demand. The total change in employment in the regional economy is a multiple of the direct change in employment.

In addition to estimating employment, MEAI also used the Minnesota IMPLAN model to quantify the total earnings or labor income of the direct, indirect and induced workers as well as the total gross domestic product, or value added, that would result from the efforts of the direct, indirect and induced employees. Labor income consists of all forms of employment income including wages and salaries and proprietor income. Gross domestic product (GDP), also known as value-added, is the increased value of a product or service as the result of the economic inputs (labor and capital) expended at a given stage, GDP is the sum of wages and salaries, proprietor income, interest and indirect business taxes.

EXHIBIT B Hiring Plan

Platform 3750

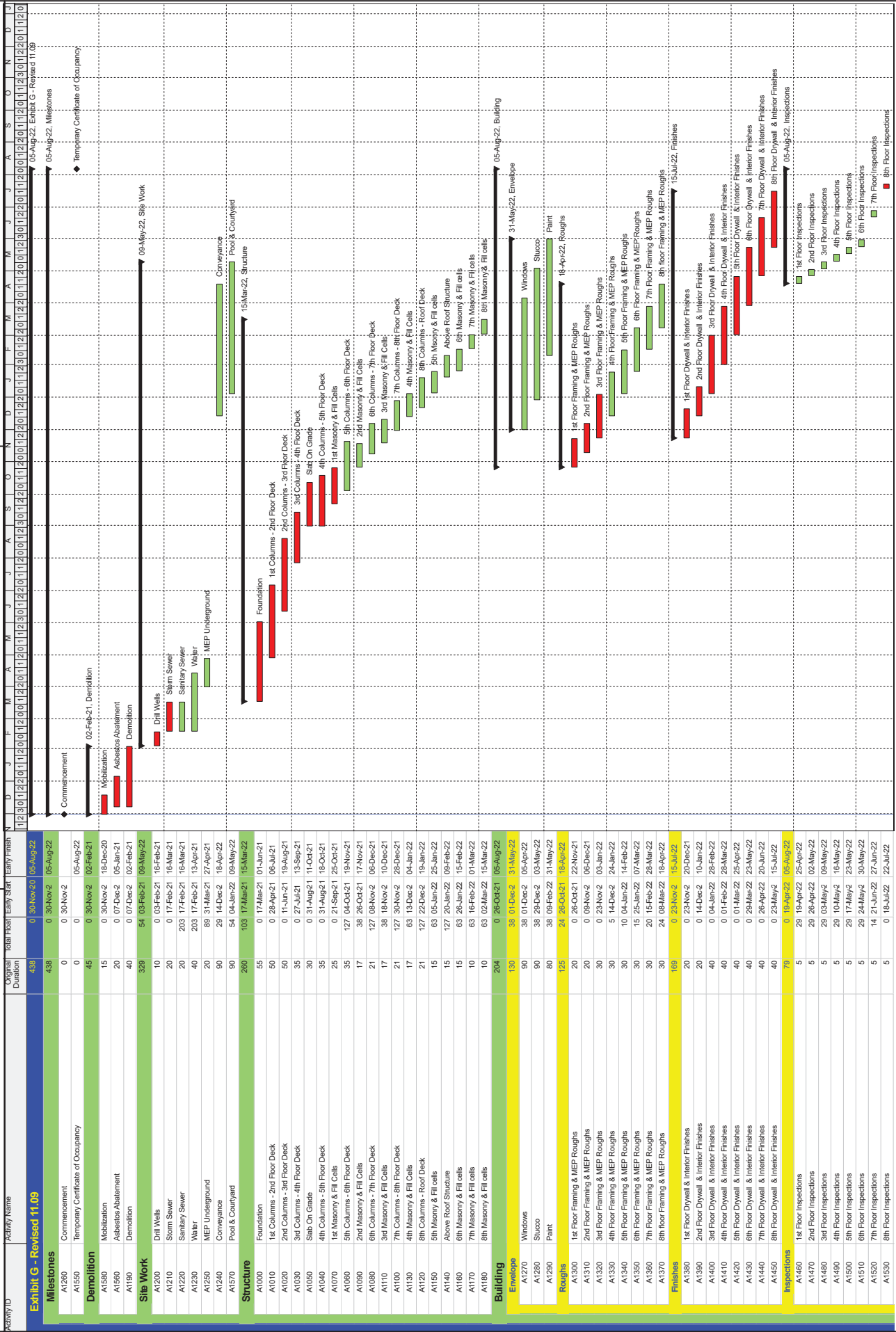
Position	Employees	Hourly	# Hours
Aldi:			
Associates	23	\$ 13.88	936
Manager Trainee	1	\$ 24.00	1,872
Shift Manager	5	\$ 18.38	1,872
Asst Store Manager	2	\$ 19.75	1,872
Store Manager	1	\$ 48.08	1,872
Total	32		
+			
Starbucks:			
Barista (20 hours estimated)	20	\$ 15.00	936
Shift Manager	4	\$ 15.00	1,872
Store Manager	1	\$ 25.64	1,872
Total	25		
Building Management:			
Asst. Community Manager	1	\$ 16.83	1,872
Community Manager	1	\$ 24.55	1,872
Groundskeeper	1	\$ 12.55	1,872
Housekeeper	1	\$ 12.47	1,872
Leasing Consultant	1	\$ 12.98	1,872
Maintenance Supervisor	1	\$ 22.44	1,872
Maintenance Technician	1	\$ 16.41	1,872
Total	7		
Total Employees	64		

EXHIBIT C Construction Schedule

Exhibit G - Revised 11.09

Exhibit G

11-Nov-20 11:04



Actual Work █ **Critical Remaining Work** ◆

Remaining Work █ **Milestone** ◆

TASK filter: All Activities

Page 1 of 2

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Exhibit G - Revised 11.09

Exhibit G

11-Nov-20 11:04

Activity ID	Activity Name	Original Duration	Total Float	Early Start	Early Finish	N	D	J	F	M	A	M	A	M	J	J	A	S	O	N	D		
A1540	TCO Inspections	10	0	25-Jul-22	05-Aug-22	1	2	3	0	1	2	0	1	2	0	1	2	0	1	2	0	1	2

■ Actual Work
 ■ Remaining Work
 ■ Critical Remaining W...

◆ Milestone

EXHIBIT D

Budget

Platform 3750 SOURCES AND USES

	Total Project	City GOB	City HOME	County Surtax	First Mortgage	Dvpr Equity
Land Acquisition	\$ 1,597,500					\$ 1,597,500
Hard Costs Construction	\$ 50,099,236	\$ 3,490,000	\$1,938,000	\$ 8,000,000	\$ 36,671,236	
Construction contingency	\$ 3,731,563				\$ 3,731,563	
Concrete/Soil test	\$ 50,000				\$ 50,000	
Appliances	\$ 656,900				\$ 656,900	
Const. Supervision	\$ -				\$ -	
Total Hard Costs	\$ 54,537,699	\$ 3,490,000	\$1,938,000	\$ 8,000,000	\$ 41,109,699	\$ -
Architect&Engineer	\$ 2,155,000				\$ 2,155,000	
Impact Fees	\$ 1,767,205				\$ 1,767,205	
Permits / Fees	\$ 860,000				\$ 860,000	
Legal	\$ 835,000				\$ 835,000	
Environmental, Soils, Utility Fees	\$ 289,690				\$ 289,690	
Appraisal, Survey	\$ 84,050				\$ 84,050	
Construction Period Insurance	\$ 203,936				\$ 203,936	
Marketing	In HUD reserves				In HUD reserves	
Financing Fees	\$ 2,568,265				\$ 2,568,265	
Interest Costs	\$ 1,723,395				\$ 1,723,395	
Title&Recording	\$ 275,000				\$ 275,000	
Comm'l Tenant Relocation Costs	\$ 630,000				\$ 630,000	
Taxes	\$ 57,300				\$ 57,300	
Other Soft Costs	\$ 9,210,876				\$ 9,210,876	\$ -
<i>City incurred cost</i>	\$ 10,000	\$ 10,000			\$ -	
Dvpr Fee&OH	\$ 3,213,719				\$ 3,213,719	
Soft Cost Contingency	\$ 399,365				\$ 399,365	
Total Soft Costs	\$ 24,282,801	\$ 10,000	\$ -	\$ -	\$ 24,272,801	\$ -
Total Project Cost	\$ 80,418,000	\$ 3,500,000	\$1,938,000	\$ 8,000,000	\$ 65,382,500	\$ 1,597,500

Infrastructure Improvement Specific - GOB Reimbursement

Budget Code Description	Budget
Survey and Engineering.Subcontract	\$ 71,350.00
Site Demolition.Subcontract	\$ 203,384.00
Conduit Placement.Subcontract	\$ 226,635.00
Earthwork.Subcontract	\$ 67,950.00
Grading.Subcontract	\$ 10,000.00
Erosion and Sedimentation Control.Subcontract	\$ 15,910.00
Water Distribution.Subcontract	\$ 344,550.00
Unit Pavers.Subcontract	\$ 46,435.00
Well.Subcontract	\$ 42,000.00
Sanitary Sewerage.Subcontract	\$ 38,000.00
Storm Drainage.Subcontract	\$ 206,000.00
Asphalt Pavement.Subcontract	\$ 33,600.00
Pavement Markings.Subcontract	\$ 55,600.00
Sidewalks.Subcontract	\$ 110,200.00
Irrigation System.Subcontract	\$ 33,512.00
Site Furnishings.Subcontract	\$ 9,907.00
Landscaping.Subcontract	\$ 103,672.00
TOTAL	\$ 1,618,705.00

EXHIBIT E
[To Be Placed On Company Letterhead]

Job Certificate

Company Name: _____

Mailing Address: _____

Primary Contact Name: _____

Primary Contact Title: _____

Phone: _____ Email: _____

Date Job Maintenance Period Began: _____

Date Job Maintenance Period Ends: _____

Reporting Period of this Certificate: _____

This Certificate must be completed to document the number of New Jobs at the GOB Project during the Reporting Period as required in the Building Better Communities Miami-Dade County Grant Agreement (the "Grant Agreement"). This page of the Job Certificate must be completed. Exhibit "E-1" to this Job Certificate must be based upon a report run from the Company's HR system and be based upon RT-6 filings with the State of Florida. The County's rights to audit the Company's records supporting the information provided in this Job Certificate are set forth Section 9 of the Grant Agreement.

I hereby certify that the information in this Job Certificate and any accompanying documents is true and correct to the best of my knowledge, information and belief based upon Company records and based upon the RT-6 filings with the State of Florida. (Please include a signature from a Vice President or higher ranking officer or, in the case of an LLC, a manager or managing member.)

Signature: _____

Print Name: _____

Title: _____

**Exhibit “E-1”
to Job Certificate**

Direct Jobs

The Grant Agreement contains a requirement that _____New Jobs must be maintained during this Reporting Period . The Reporting Period will be satisfied once at least_____ hours (the “Hours Target”) are worked during this Reporting Period.

Total hours worked during this Reporting Period _____

Total hours worked during this Reporting Period _____

Average hourly wages paid without qualifying health benefits \$ _____

Average hourly wages paid with qualifying health benefits \$ _____