

Memorandum



Date: November 7, 2023

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

Agenda Item No. 8(L)(7)

From: Daniella Levine Cava
Mayor

Subject: Resolution Relating to Grant Agreement between GPR Grove Metro Station 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 Grove Central Project

This item was amended at the October 12, 2023, Airport & Economic Development Committee meeting to correct the date by when the development project is to be completed to November 1, 2023, and that amendment is in Section 3(b) of the Agreement which is on page 4.

Executive Summary

This item recommends that the Board of County Commissioners (Board) approve a grant agreement with GPR Grove Metro Station LLC, a Florida Limited Liability company, in the amount of \$4,500,000.00 from the Building Better Communities General Obligation Bond (BBC-GOB) Program Project No. 124 Economic Development Fund (Project No. 124) for the partial funding of certain public infrastructure improvements related to the completion of the Grove Central (GOB Project) Project. The \$4.5 million grant is specifically a reimbursement related to the costs of relocating public infrastructure consisting of a 60-inch watermain, which is in excess of \$6,000,000.

The project consists of a transit-oriented, mixed-use development in the City of Miami (District 7), that includes:

- A 172,000 sq. ft. of leasable office, retail space, restaurant;
- 402 residential units;
- A hotel
- A 1,200-parking space garage.

The Grantee has agreed to create or cause the creation of 140 direct new jobs with annual average salaries of no less than the then-County Living Wage, as determined in accordance with Section 2-8.9 of the Code of Miami-Dade County, Florida.

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.

Recommendation

Attached for consideration by the Board is a resolution that approves a Grant Agreement (Agreement) with GPR Grove Metro Station, LLC (Grantee), associated with a previously approved allocation by this Board in the amount of \$4,500,000.00 from BBC-GOB Program

Project No. 124 for the partial funding of certain public infrastructure improvements related to the completion of the GOB 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.

It is recommended that the Board approve the Agreement between the Grantee and the County. Approval of this Agreement will fund certain public infrastructure improvements in connection with the construction of a transit-oriented, mixed-use development. Pursuant to Resolution R-483-18 adopted on May 1, 2018 the GOB Project required a minimum of 135,000 sq. ft. of office/retail, restaurant space, 288 residential units, a hotel and parking garage (Development) located at the Coconut Grove Metrorail Station in the City of Miami, Florida. Based on recent conversations with the Developer, the commercial/retail square footage is 172,000, 402 residential units with 60 of those being designated workforce units and parking spaces built is 1,200.

The Grantee has agreed to create or cause to be created 140 direct new jobs with annual average salaries of no less than the then-County Living Wage, as determined in accordance with Section 2-8.9 of the Code of Miami-Dade County, Florida.

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.

Reimbursement:

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.

Scope

The GOB Project will be in Commission District 7 and is represented by Commissioner Raquel Regalado and is expected to result in countywide economic development opportunities and job creation.

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 \$4,500,000 from BBC-GOB Program Project No. 124 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 water main relocation, public parking, promenade, lighting and site work.

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-483-18 adopted on May 1, 2018, the Board approved that, in the event that Recaptured Funds became available, a \$4.5 million allocation from BBC-GOB Program Project No. 124 for the GOB Project and directed the County Mayor or County Mayor's designee to begin negotiating the terms of an agreement. Resolution No. R-441-22 approved by the Board on May 3, 2022 set policy for all Project 124 funding that: (1) are or have been completed prior to being awarded Project 124 funding, (2) submit or have submitted any correspondence to the County requesting removal from consideration of allocation or award of Project 124 funding, or (3) were allocated Project 124 funding, whether from the original Project 124 distribution or from Recaptured Funds, prior to the effective date of the resolution that have not executed a grant or interlocal agreement, to be rescinded and recaptured. The policy allowed the rescinding of funds from several projects generating Recaptured Funds and allowed funding for this GOB Project.

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.

Attachment



Jimmy Morales
Chief Operations Officer



MEMORANDUM
(Revised)

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

DATE: November 7, 2023

FROM: 
Gen Bonzon-Keenan
County Attorney

SUBJECT: Agenda Item No. 8(L)(7)

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)(7)
11-7-23

RESOLUTION NO. _____

RESOLUTION APPROVING GRANT AGREEMENT BETWEEN GRP GROVE METRO STATION LLC AND MIAMI-DADE COUNTY RELATING TO GRANT IN AMOUNT OF \$4,500,000.00 FROM BUILDING BETTER COMMUNITIES GENERAL OBLIGATION BOND PROGRAM PROJECT NO. 124 – “ECONOMIC DEVELOPMENT FUND”; AND AUTHORIZING COUNTY MAYOR OR COUNTY MAYOR’S DESIGNEE TO EXECUTE AND DELIVER GRANT AGREEMENT ON BEHALF OF COUNTY 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 recital is incorporated herein by reference and is approved.

Section 2. This Board hereby approves the Grant Agreement between GRP Grove Metro Station LLC and Miami-Dade County for a grant in the amount of \$4,500,000.00 from Building Better Communities General Obligation Bond Program Project No. 124 – “Economic Development Fund” 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 and deliver the Grant Agreement on behalf of the County and exercise all 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 7th day of November, 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– Grove Central
GOB Project Number 124

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 GRP Grove Metro Station LLC, a Florida Limited Liability Company with its principal business address at 2977 McFarlane Road, Suite 300, Miami, FL 33133 (“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 124 entitled “Economic Development Fund” 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 \$4,500,000.00 (“Grant”) to the Grantee from Project 124 for certain public infrastructure improvements described in Section 4 of this Agreement (“GOB Project”) in connection with the transit-oriented, mixed use development to include no less than 135,000 sq. ft. of retail space, 288 residential units and parking garage located at Coconut Grove Metrorail Station, Miami, FL (“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 140 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 140 New Jobs with annual average salaries of no less than 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 140 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 Date ("Anniversary Dates"). 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 job per year (which in sum total is not less than 262,080 hours per year for all of the positions) from: (i) new businesses located in the area of the Development, (ii) existing businesses relocating to Miami-Dade County to the area of the Development as a result of the Development, and/or (iii) business expansions in the area of the Development 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 140 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 the date that is two (2) years from the date of the Certificate of Occupancy ("CO") for the Development, including the GOB Project. 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. Within 90 days of the Job Certification Dates for the Hiring Condition and, on a quarterly basis during the Job Maintenance Period, the Grantee shall provide the County with copies of the State of Florida RT-6 reports along with the payroll reports for each quarter. These reports will provide part of the basis of oversight of the Hiring Condition. 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 100 jobs with a salary of \$64,000 ($100 \times \$64,000 = \$6,400,000$) and 40 jobs with a salary of \$40,000 ($40 \times \$40,000 = \$1,600,000$) and the Job Salary Amount as of that date is \$64,000.00, then the Average Jobs Number for the Job Requirement is 125 [$(\$6,400,000.00 + \$1,600,000.00 = \$8,000,000) / \$64,000.00 = 125$]. 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 15 less than the New Job requirement of 140 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 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) Reserved.

(b) Construction of the Development, including the GOB Project, is completed by November 1, 2023; pursuant to the Construction Schedule (as defined below) or any other date approved by the County Mayor after written request from the Grantee;

(c) On or before the date that is three (3) years from the date of the 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 achieving the Hiring Condition (the "Job Certification Date"); and

(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)-(e) 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 date 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)-(e) above are not met.

Section 4. Development. The Grantee shall construct a transit-oriented, mixed use development to include no less than 135,000 sq. ft. of leasable office, retail space, restaurant, 288 residential units, hotel and parking garage.

The GOB Project will consist of water main relocation, public parking, promenade, lighting and site work (“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 April 6, 2017. The County shall not reimburse the Grantee for any Soft Costs that exceed twenty percent (20%) 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 of 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 associate 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) Construction of the Development, including the GOB Project, commenced on June 16, 2021, as set forth in the Construction Schedule attached as Exhibit C ("Construction Schedule");

(f) 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.

(g) 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.

(h) The Grantee has certified to the County the date on which construction commenced pursuant to Section 11(e) above and the Grantee shall certify 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 date of the CO.

(i) 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.

(j) 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, except to the extent that any such claims arise solely as a result of the gross negligence or intentional misconduct of the County or its employees. 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, except to the extent that any such claims arise solely as a result of the gross negligence or intentional misconduct of the County or its employees. 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 except in connection with an assignment of Grantee's rights under the separate lease agreement between the County and the Grantee related to the Development (the "Lease Agreement"). An assignment under the Lease Agreement shall be a permitted assignment (to the same assignee) under this Agreement, for which no further County approval is required. Any purported assignment in violation of this Agreement 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. For the avoidance of doubt, nothing in this Agreement shall affect the Grantee's assignment rights under the Lease Agreement.

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 Commissioners.

(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); provided, however, that the damages that can be claimed by either party shall be limited to the amount of the Grant proceeds paid to Grantee. Neither the County nor Grantee shall have any right or claim for any punitive, indirect, incidental or consequential damages, whether arising at law, in equity or otherwise.

(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 and after expiration of all applicable grace periods.

(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:
Christopher Bate
Associate, Grass River Property
2977 McFarlane Road, Suite# 300
Miami, FL 33133
cbate@grassriver.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, except for the Lease Agreement. Except for the Lease 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 Lease Agreement.

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.

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: GRP Grove Metro Station LLC

By: [Signature]
Name: DAVID MARTIN
Title: MANAGER

Signed in the presence of:

Witness: [Signature]
Print Name: JEFFREY ROSEN

Witness: [Signature]
Print Name: YASHAR Hosseini

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

I HEREBY CERTIFY, that on this 23RD day MAY of, 2023, before me, DAVID MARTIN 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 MANAGER of GRP GROVE METRO STATION LLC an existing Corporation under the laws of the State of FLORIDA, 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.

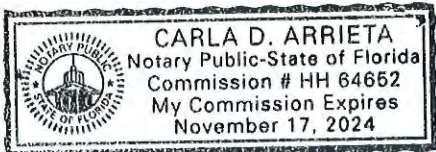
WITNESS my hand and official Seal at _____, in the County and State aforesaid, on this, the 23 day of MAY, 2023

[Signature] (SEAL)

Notary Public
CARLA D. ARRIETA

Print Name

NOTARY SEAL / STAMP



Notary Public, State of FLORIDA

My Commission expires: 11/17/2024

**Miami Economic
Associates, Inc.**

January 5, 2023

Mr. Marc Raiman
Director of Finance
Terra
3310 Mary Street
Coconut Grove, FL 33133

**Re: Economic Benefits Analysis
Grove Central Mixed-use Project**

Dear Mr. Raiman:

Miami Economic Associates, Inc. (MEAi) has performed an analysis to estimate the economic benefits that will be realized by the City of Miami and Miami-Dade County as the result of the development of the Grove Central mixed-use project ("the Project"), which is now under construction. The Project is located at the Coconut Grove Metrorail Station in the City of Miami in Miami-Dade County, Florida. It will be comprised of 172,101 square feet of leasable commercial space and 402 rental apartment units with a total of 385,823 leasable square feet. The Project will also contain 1,275 parking spaces.

The estimates of economic benefits presented in this report were calculated based on the development program described above as well as current construction cost estimates and the leasing activities to date. The economic benefits actually realized may vary from those estimated below to the extent construction costs differ from the current estimate and due to the continuing leasing activities. All monetary amounts in this letter are expressed in 2022 Dollars.

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

SUMMARY OF KEY FINDINGS

The term "economic benefits" relates to the positive impact that the proposed River Landing mixed-use project will have on the economy of the City of Miami and Miami-Dade County. The Project's economic benefits will occur in the following categories: a) total employment; b) labor income; and c) Gross Domestic Product.

The Project will provide both non-recurring and recurring economics benefits. The non-recurring benefits will occur during the construction period. The recurring benefits will occur on an annual basis each year after construction has been completed.

Non-recurring Economic Benefits

Jobs

It is estimated that during the period that Project is being constructed nearly 1,620 jobs will be created on a full-time equivalent ("**FTE**") basis. Of these, 976 will be direct construction jobs on-site. The remainder will either be indirect jobs or induced jobs. Indirect jobs are in businesses that support the construction industry such as building supply and trucking companies while induced jobs are in establishments in which the construction workers and the indirect workers spend their earnings for goods and services used by their families.

Wages

The workers occupying the direct, indirect and induced jobs generated by the development of the Project are projected to earn approximately \$86.0 million in wages and salaries during the Project's construction period.

Recurring Economic Benefits

Jobs

The proposed commercial space in the Project will include 172,100 square feet of retail and restaurant space. A total of 311 full-time equivalents ("FTE's") will be employed in this space. An additional 14 FTE's will be employed by the Project to handle leasing and property operation and maintenance functions. However, the number of people working in the Project will be greater than the number of FTE's because the retail and food and beverage sectors utilize significant percentages of part-time workers. The Project will also generate 108 indirect and induced workers off-site.

Wages

The workers occupying the direct, indirect and induced jobs will earn \$15.04 million in wages and salaries on annual basis (2022 Dollars)

Additional Points

- It is likely that over the next five to ten years retailing may become increasingly automated. Illustratively, retailers are increasing utilizing machines that allow customers to check themselves out. The estimates of jobs and wages presented above may not fully account for changes of this kind in the future.
- The above estimates of recurring economic benefits in terms of jobs and wages do not fully account for the expenditures of the residents of the rental apartments that occur off-site. The households occupying those units are expected, based on normal lease underwriting standards, to have incomes averaging approximating \$75,000. Assuming that 20 percent of their cumulative income is spent on retail goods and in restaurants, they will spend approximately \$7.55 million in that manner annually. However, only a portion of that amount will be spent on-site. As a result, they will provide support for off-site jobs. In the absence of a complete survey of the existing retail and restaurants in River Landing's market area, it is not possible to precisely estimate the number of off-site jobs.

The remainder of this report is organized as shown below.

Section	Page
Project Description	3
Bases for Estimates of Economic Benefits	4
Closing	5
Appendix	6

PROJECT DESCRIPTION

As discussed in the introductory paragraph of this letter, the Project is a mixed-use project, which will be located at the Coconut Grove Metrorail Station within the City of Miami in Miami-Dade County. The Project will be comprised of 172,101 square feet of leasable commercial space and 402 rental apartment units as well as 1,275 parking spaces to support both uses.

Commercial Space

The retail tenants will include Target, Sprouts Farmers Market, Five Below, Total Wine and a fitness center, which in combination will occupy 144,318 square feet, or 83.4 percent of the total retail space. The remainder of the space will be occupied by smaller retail shops and approximately 10,414 square feet of food and beverage establishments.

Residential

The 402 rental apartments will be comprised of approximately 345,823 square feet of leasable space, which means the "average" apartment will approximate 860 square feet in size. The units are expected to rent for an average of \$3.75 per square foot per month, which means the average unit would rent for \$3,225 per month.

Cost of Construction

We understand that Terra expects the project to cost \$171.06 million to develop in terms of hard costs. Included in the figure are \$16.71 million in costs related to relocation of a water main, the construction of a bus terminal and offsite parking and improvements to the Coconut Grove Metrorail Station. Additional amounts will be spent on soft costs including, but not limited to, architectural and engineering fees, other professional fees, building permit and impact fees, project overhead and management, financing costs, marketing and commissions.

BASES of ESTIMATES of ECONOMIC BENEFITS

The table below summarizes MEAI's estimates of the economic benefits that the Project will generate.

Economic Benefits Grove Central Mixed-use Project (2022 Constant Dollars)		
Benefits	Non-recurring	Recurring
Jobs Created		
Direct	976	325
Indirect	271	53
Induced	370	55
Total	1,617	433
Labor Income (All workers)	\$ 85,974,300	\$ 15,037,100
Gross Domestic Product (Value-added)	\$ 108,829,000	\$ 22,874,100

Source: Terra; Greystar; JLL; IMPLAN; Miami Economic Associates, Inc.

With respect to the above table, the following points should be noted:

- The table is based on the development program previously described.
- The term “direct jobs” refers to jobs on-site created by the Project’s developers/owners and its tenants. “Indirect jobs” are jobs created in businesses related to the on-site activity. “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 jobs would be filled by people employed by building supply and trucking firms among other businesses that provide goods and services that support the on-site construction activity. The Induced jobs would be filled people working in supermarkets and doctors’ offices among other venues that the direct and indirect workers patronize.
- Gross Domestic Product (GDP), also known as Value-added, is the total value of all the goods and services that are produced in an area. The estimate of non-recurring GDP is for

the entirety of the construction period, which will approximate 24 to 30 months. The Project's GDP impact after completion of construction is estimated on an annual recurring basis once the project has achieved a stabilized level of occupancy, which is expected to occur in the first full calendar year after construction is completed. It is anticipated that the annual recurring GDP figure will grow in constant dollar terms at a rate of 1 to 2 percent per year.

- 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 approximately 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.
- The estimates of non-recurring benefits are based on the project's estimated cost of hard construction, which is expected to total \$171.06 million. The jobs estimates are stated in terms of full-time equivalents ('FTE's). Soft costs were not included in the input to the model since the IMPLAN model estimates those expenses and their inclusion in the input would result in double-counting. The jobs shown in the table include those occupied by both full-time and part-time employees.
- The recurring indirect and induced jobs as well as labor income and gross domestic product were estimated based on the number of direct employees on a full-time equivalent basis in commercial space. The estimate of direct jobs also considers on-site workers involved in leasing as well as property operations and maintenance. The estimate of direct workers on a full-time equivalent basis assumes the following:
 - A total of 311 "FTE's will be employed in the 172,101 square feet of commercial space including 1.5 workers per 1,000 square feet in space occupied by the retailers enumerated above and the fitness, 5.0 workers per 1,000 square feet in the space occupied by food and beverage establishments and 2.5 workers per 1,000 square feet in the smaller in-line retail shops. The total number of people employed on-site may be greater than the number of FTE's since the retail and food and beverage sectors employ substantial percentages of part-time workers.
 - A total of 14 FTE's to lease, operate and maintain the Project, based on information provided by Greystar that has been contracted with to manage the residential component of the Project and JLL that has been contracted with to manage the commercial component.
- As previously stated, the estimate of recurring benefits may not fully account for future initiatives to automate the retail sector.
- Finally, the above estimate of recurring economic benefits that will be generated by the Project does not account for the expenditures of the residents of the rental apartments. Illustratively, the households occupying the units are expected, based on normal lease underwriting standards, to have incomes averaging approximately \$75,000. Assuming that 20 percent of their cumulative income is spent on retail goods and in restaurants, they will spend approximately \$7.55 million in that manner annually. However, only a portion of that


Mr. Marc Raiman
Director of Finance
Terra
January 5, 2023
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amount will be spent on-site. As a result, they will provide support for off-site jobs. In the absence of a complete survey of the existing retail and restaurants in the Project's market area, it is not possible to precisely estimate the number of off-site jobs.

CLOSING

The analysis performed by MEAi demonstrates that development of the Grove Central mixed-use project would be highly beneficial economically to the City of Miami and Miami-Dade County in terms of job creation, wages and salaries paid and value-added.

Sincerely,
Miami Economic Associates, Inc.



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 number of economic models are available, they work in fundamentally similar ways and center on the same indicators. The Minnesota IMPLAN model was initially created over 35 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 in order 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

**GROVE CENTRAL
RETAIL**

STAFFING PLAN

Submitted To
Miami-Dade County

Submitted By
TERRA GROUP
January 2023

GRP Grove Metro Station, LLC ("Developer"), proposes the construction of a mixed-use retail and residential project known as Grove Central (the "Project") located at 2780 Southwest 27th Avenue, Coconut Grove, Florida 33133. The Developer will take an active role in the implementation of the job training and local hiring plan.

This Preliminary Plan is a work in progress and will continue to be formulated as we move the project near operations.

The Developer will coordinate job fair(s) and hiring procedures through the City of Miami's Career Source Center or CareerSource South Florida. The Developer will draft job descriptions for: (a) each future employer and (b) each permanent position at the Project. Tenants, as future employers, within the Project will participate in the job fair(s). Prior to opening the Project, the Developer will conduct a job fair through the City of Miami's Career Source Center or CareerSource South Florida.

The Developer will meet with the City of Miami's Career Source Center or CareerSource South Florida to coordinate job fairs. The purpose of the meeting will be to implement the local hiring plan and develop a timeline for the implementation of each plan component.

The goal is to maximize the hiring, and training of residents during the Project's operations and management stages. The plan also promotes the participation of local businesses as part of the Project. The Developer and tenants plan to primarily hire from Miami-Dade County.

An employee or representative of the Developer, tenants, and operations management company will serve as the coordinator for the local training and hiring program.

Promotion and Outreach

A flyer with information on the Project and the training and job opportunities will be developed and distributed to local organizations and on the City of Miami's webpage. The Project's web page will include a link to job opportunities.

Application Process

Individuals looking to apply for work directly will be able to submit resumes to the City of Miami's Career Source Center or CareerSource South Florida. The City of Miami's Career Source Center or CareerSource South Florida will pre-screen all candidates and will help with cover letters, resumes, and recommendations.

After screening, the City of Miami's Career Source Center or CareerSource South Florida will forward the resumes to the Project's Developer, tenants or operations manager so they may interview applicants and/or refer them for employment consideration.

Exhibit C

Construction Schedule

436	0%	Milestones	501 days	Wed 6/16/21	Mon 6/5/23	Tue 5/16/23	
437	✓ 100%	Notice to Proceed	0 days	Wed 6/16/21	Wed 6/16/21	Wed 6/16/21	
438	✓ 100%	Production Piles Complete	0 days	Thu 8/19/21	Thu 8/19/21	Thu 8/19/21	
439	✓ 100%	Tower Foundations Complete	0 days	Tue 10/12/21	Tue 10/12/21	Thu 10/7/21	
440	✓ 100%	Podium Foundations Complete	0 days	Thu 4/28/22	Thu 4/28/22	Thu 12/2/21	
441	✓ 100%	Top Out Tower	0 days	Tue 5/31/22	Tue 5/31/22	Fri 7/15/22	
442	✓ 100%	Top Out Podium Area A	0 days	Tue 5/10/22	Tue 5/10/22	NA	
443	✓ 100%	Top Out Podium Area B	0 days	Tue 7/19/22	Tue 7/19/22	NA	
444	0%	Tower Elevator Installation Complete	0 days	Wed 1/11/23	Wed 1/11/23	Mon 10/10/22	
445	0%	Tower Dry-In	0 days	Tue 10/18/22	Tue 10/18/22	NA	
446	0%	Complete MEP Rough-ins Tower Units	0 days	Wed 12/21/22	Wed 12/21/22	NA	
447	0%	Complete Drywall Tower Units	0 days	Fri 1/20/23	Fri 1/20/23	NA	
448	0%	Complete MEP Trim Tower Units	0 days	Fri 2/10/23	Fri 2/10/23	NA	
449	0%	Final Inspections Complete	0 days	Mon 6/5/23	Mon 6/5/23	NA	
450	0%	TCO	0 days	Wed 8/17/23	Wed 8/17/23	Tue 5/16/23	8/17

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Exhibit D

Water Main Relocation Infrastructure Detailed Estimate

Project: Grove Central Mixed Use

2800 SW 27th Terrace, 33133

Budget

Description	Amount
1 Water Main Relocation Work (GCWM, PA 30)	\$ 6,948,543.52
Sum of Work	\$ 6,948,543.52
EDF Grant:	\$ 4,500,000.00

Detailed Budget

Response to Questions 2G and 4B

I. Land Cost	\$ 9,399,426.00	3.5%
I. Hard Costs		
Water Main Relocation	\$ 6,961,296.28	2.63%
Bus Terminal	\$ 2,776,198.47	1.05%
Temp Parking	\$ 400,000.00	0.15%
Mixed Use GMP	\$ 154,000,000.00	58.14%
Station Improvements	\$ 5,791,875.00	2.19%
Owner's Direct	\$ 6,135,654.04	2.32%
Retail TI	\$ 7,721,845.00	2.92%
Landlord's Work	\$ 7,467,393.00	2.82%
Hard Cost Contingency	\$ -	0.00%
Sub-Total Hard Costs	\$ 191,254,261.79	72.2%
III. Soft Costs		
Architecture and Engineering	\$ 10,633,881.20	4.01%
Retail Commissions	\$ 1,599,947.98	0.60%
CM and Direct Administration	\$ 5,015,000.00	1.89%
Indirect Administration	\$ 6,550,000.00	2.47%
Insurance	\$ 2,165,584.42	0.82%
Legal	\$ 1,600,000.00	0.60%
Marketing	\$ 257,203.78	0.10%
Municipal & Permit Fees	\$ 4,000,000.00	1.51%
Entity Operations & Other Expenses	\$ 400,698.38	0.15%
Rental Building Operations	\$ 750,000.00	0.28%
Real Estate Taxes	\$ -	0.00%
Operating Carry	\$ 877,000.00	0.33%
Swing Contingency	\$ -	0.00%
Soft Cost Contingency	\$ -	0.00%
Sub-Total Soft Costs	\$ 33,849,315.76	12.8%
IV. Interest & Financing Costs		
Accrued Interest/Financing Costs/Closing Costs	\$ 12,729,751.36	4.81%
Construction Consultant	\$ 33,000.00	0.01%
Interest Reserve	\$ 17,518,585.19	6.61%
Servicing Fee Reserve	\$ 81,799.98	0.03%
Sub-Total Interest & Financing Costs	\$ 30,363,136.54	11.5%
V. Total Development Cost	\$ 264,866,140.09	100%

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 both the number of New Jobs located at the area upon which the Development is to be constructed, included but not limited to 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 \$ _____