

# MEMORANDUM

AEDC  
Agenda Item No. 2(A)

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

**DATE:** April 16, 2024

**FROM:** Geri Bonzon-Keenan  
County Attorney

**SUBJECT:** Resolution approving, pursuant to section 125.045, Florida Statutes, an economic development conveyance of approximately 17.32 acres of vacant County-owned land identified as folio numbers 30-6005-060-0060 and 30-6006-029-0010 located at SW 190th Street and SW 108th Avenue, Miami-Dade County to SG Cutler Bay LLC, a Florida limited liability company, for construction and maintenance of a Costco Wholesale facility for, at the County's election, (1) a purchase price of \$7,177,225.00 or (2) the conveyance of property designated as folio number 30-6029-000-0221 located at SW 107th avenue and SW 256th Street with an estimated value of \$7,177,225.00 (Land Transaction), and community benefits including but not limited to a \$1,000,000.000 contribution to the Miami-Dade County Septic to Sewer Assistance Program, all in accordance with Resolution No. R-378-23; approving the terms of the Contract for sale and purchase and the declaration of restrictions; authorizing and directing the County Mayor: (1) to execute the Contract and the declaration, (2) to exercise all rights contained therein, (3) to take all actions necessary to effectuate same, and (4) to execute acceptance of deed if the Land Transaction is elected; waiving Implementing Order 8-4 with respect to circulation; and contingently waiving Resolution No. R-1121-21 if a Land Transaction is not elected, and requiring reports

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



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Geri Bonzon-Keenan  
County Attorney

GBK/uw

MDC001



**MEMORANDUM**  
(Revised)

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

**DATE:** May 7, 2024

**FROM:**   
Gen Bonzon-Keenan  
County Attorney

**SUBJECT:** Agenda Item No.

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

Agenda Item No.

Veto \_\_\_\_\_

Override \_\_\_\_\_

RESOLUTION NO. \_\_\_\_\_

RESOLUTION APPROVING, PURSUANT TO SECTION 125.045, FLORIDA STATUTES, AN ECONOMIC DEVELOPMENT CONVEYANCE OF APPROXIMATELY 17.32 ACRES OF VACANT COUNTY-OWNED LAND IDENTIFIED AS FOLIO NUMBERS 30-6005-060-0060 AND 30-6006-029-0010 LOCATED AT SW 190TH STREET AND SW 108TH AVENUE, MIAMI-DADE COUNTY TO SG CUTLER BAY LLC, A FLORIDA LIMITED LIABILITY COMPANY, FOR CONSTRUCTION AND MAINTENANCE OF A COSTCO WHOLESALE FACILITY FOR, AT THE COUNTY’S ELECTION, (1) A PURCHASE PRICE OF \$7,177,225.00 OR (2) THE CONVEYANCE OF PROPERTY DESIGNATED AS FOLIO NUMBER 30-6029-000-0221 LOCATED AT SW 107TH AVENUE AND SW 256TH STREET WITH AN ESTIMATED VALUE OF \$7,177,225.00 (LAND TRANSACTION), AND COMMUNITY BENEFITS INCLUDING BUT NOT LIMITED TO A \$1,000,000.000 CONTRIBUTION TO THE MIAMI-DADE COUNTY SEPTIC TO SEWER ASSISTANCE PROGRAM, ALL IN ACCORDANCE WITH RESOLUTION NO. R-378-23; APPROVING THE TERMS OF THE CONTRACT FOR SALE AND PURCHASE AND THE DECLARATION OF RESTRICTIONS; AUTHORIZING AND DIRECTING THE COUNTY MAYOR OR COUNTY MAYOR’S DESIGNEE: (1) TO EXECUTE THE CONTRACT AND THE DECLARATION, (2) TO EXERCISE ALL RIGHTS CONTAINED THEREIN, (3) TO TAKE ALL ACTIONS NECESSARY TO EFFECTUATE SAME, AND (4) TO EXECUTE ACCEPTANCE OF DEED IF THE LAND TRANSACTION IS ELECTED; WAIVING IMPLEMENTING ORDER 8-4 WITH RESPECT TO CIRCULATION; AND CONTINGENTLY WAIVING RESOLUTION NO. R-1121-21 IF A LAND TRANSACTION IS NOT ELECTED, AND REQUIRING REPORTS

**WHEREAS**, the County owns two vacant parcels of land totaling approximately 17.32 acres, located in Commission District 9 at SW 190th Street and SW 108th Avenue identified by folio numbers 30-6005-060-0060 and 30-6006-029-0010 (collectively the “County Property”); and

**WHEREAS**, the County Property, which is held by the Miami-Dade Water and Sewer Department (“WASD”), was acquired in 2003 pursuant to Resolution No. R-744-03 for the relocation of the South Miami Heights Maintenance Facility; and

**WHEREAS**, currently, over 20 years later, the County Property remains vacant; and

**WHEREAS**, SG Cutler Bay, LLC (the “Developer”) has requested the County to convey the County Property to the Developer for development and use as a Costco Wholesale facility (“Costco”) to promote economic development, attract business, and create jobs for County residents (the “Project”); and

**WHEREAS**, increasing opportunities for employment and other economic development will benefit the residents of District 9 and Miami-Dade County; and

**WHEREAS**, section 125.045(1), Florida Statutes, provides that the “[l]egislature finds that there is a need to enhance and expand economic activity in the counties of the state by attracting and retaining manufacturing development . . . and other activities conducive to economic promotion, in order to provide a stronger, more balanced, and stable economy in the state”; and

**WHEREAS**, section 125.045(3), Florida Statutes, provides that it “constitutes a public purpose to expend public funds for economic development activities, including . . . conveying real property . . . to private enterprises for the . . . attraction of new businesses to the community”; and

**WHEREAS**, pursuant to section 125.045, Florida Statutes, the County may employ measures to attract business enterprises to the community for economic development purposes, including non-competitive conveyances of property and below market deeds; and

**WHEREAS**, on April 18, 2023, this Board approved Resolution No. R-378-23 directing the County Mayor or County Mayor’s designee to perform, on an expedited basis, all necessary review and due diligence including circulation, obtaining disclosure of all ownership interests, responsible entity review, appraisals, analysis of economic impact, and identification of

comparable properties for WASD pursuant to Resolution No. R-1121-21, and further waived all provisions of Implementing Order 8-4 other than those requiring circulation, due diligence, responsible entity analysis, appraisals, and the inclusion of applicable deed requirements, and further directed the placement of status reports and/or the proposed conveyance on an agenda of this Board without committee review; and

**WHEREAS**, the creation of a Costco on the County Property would enhance and expand economic activities, invigorate the area, create jobs, and assist in providing a stronger and more vibrant economy; and

**WHEREAS**, in exchange for the right to purchase the County Property, the Developer would be required to make certain economic investments in Miami-Dade County at the County Property, including but not limited to: (i) construction and maintenance of a Costco of no less than 151,000 square feet; (ii) construction of infrastructure including but not limited to all infrastructure necessary for the connection to the County's sanitary sewer system; (iii) the expenditure of a minimum investment of \$39,000,000.00 in connection with the construction of the Costco and supporting facilities; and (iv) the creation and maintenance of at least 175 jobs full-time or full-time equivalent jobs within four years from the date of conveyance, increasing to at least 210 jobs within five years, with an average annual salary of no less than the greater of \$35,075.00 or the living wage then in effect; all as reflected in the Purchase and Sale Contract attached hereto as Exhibit "1" (the "Contract") and specifically, in the Declaration of Restrictions attached to the Contract as Exhibit "G" (the "Declaration") which obligations shall run for 15 years commencing upon its recordation in the public records; and

**WHEREAS**, as an additional economic community benefit, the Developer shall be contributing \$1,000,000.00 to the Miami-Dade County Water and Sewer Department Septic to Sewer Assistance Program ("Septic to Sewer Contribution"); and

**WHEREAS**, as a further economic community benefit, the Developer shall be required to contribute \$100,000.00 annually to the County for the entire fifteen year term of the Declaration which shall be earmarked in a County trust fund for use in District 9 to promote education, training, and community interest and welfare purposes, for the benefit of not-for-profit and community organizations such as local schools, athletic organizations, parent/teacher associations, and other community interests, as deemed appropriate by the County (“Community Benefits Contributions”); and

**WHEREAS**, the Developer’s long term lease, in compliance with the Contract and the Declaration, must be provided to the County as a condition of Closing; and

**WHEREAS**, the Project will result in the placement of the land and improvements on the County’s ad valorem tax roll, and the additional economic benefit of creating temporary jobs related to the construction and the development of the Costco; and

**WHEREAS**, the Declaration provides, among other things, milestones for the obtaining of permits (within 24 months from the recordation of the Declaration) and for completion of construction (42 months from the recordation of the Declaration subject to a one year extension by the County Mayor or the County Mayor’s designee) (“Substantial Completion”), and limits the use of the County Property to the uses set forth herein, including the requirement to create jobs; and

**WHEREAS**, pursuant to the terms of the Declaration, the County will verify the Developer’s job creation obligations every five years, and if the Developer fails to create and maintain the required jobs at the required salaries, it will be liable for liquidated damages to the County per job deficiency; and

**WHEREAS**, the Declaration includes a reverter clause if the Developer fails to achieve Substantial Completion of the construction of the facility within the required timeframe, and the remedy of liquidated damages for failure to create and maintain the required jobs, along with other rights and remedies in law and equity for other violations of the provisions of the Declaration; and

**WHEREAS**, this Board finds that the anticipated economic and community benefits would justify the economic development conveyance set forth herein pursuant to section 125.045, Florida Statutes; and

**WHEREAS**, this Board desires to develop the County Property as a Costco by conveying the County Property to the Developer pursuant to section 125.045, Florida Statutes, to accomplish such economic development on the County Property; and

**WHEREAS**, the Miami-Dade County Internal Services Department (“ISD”) has procured two appraisals which estimate the market value of the County Property at \$30,000,000.00 and \$32,000,000.00, respectively, for an average of \$31,000,000.00; and

**WHEREAS**, the market value of the County Property as set forth in the Miami-Dade County Property Appraiser’s website is \$7,545,070.00, as set forth in Exhibit “2”; and

**WHEREAS**, the Developer has provided ISD with an economic benefits analysis, attached hereto as Exhibit “3,” which outlines anticipated economic benefits to the County based on a report prepared by Miami Economic Associates, Inc., and including \$19,166,197.00 by the end of operating year one, and a cumulative economic benefit of \$217,436,577.00 by operating year 10; and

**WHEREAS**, the conveyance of the County Property to the Developer for less than the independent appraisers’ value is expressly permitted by section 125.045, Florida Statutes, and is approved as a subsidy in exchange for the economic development package and benefits described and as set forth in the Contract and herein; and

**WHEREAS**, Resolution No. R-378-23 directed the County Mayor or County Mayor's designee to provide a status report to the Board within 30 days of the effective date of that resolution, and within 60 days, to either place the proposed conveyance on an agenda of the Board, or a second status report identifying any obstacles to the conveyance and proposed methods to remove same, as well as recommended terms and restrictions for the conveyance, without committee review; and

**WHEREAS**, in accordance with the Board's directive in Resolution No. R-378-23, on June 16, 2023, the County Mayor provided the first status report setting forth the status of due diligence and negotiations, and advised that although construction of a maintenance facility for WASD was delayed by the previous administration, in 2021 the current administration restarted efforts to engage design professionals to begin the design of a maintenance facility; and

**WHEREAS**, Resolution No. R-1121-21 prohibits the County from disposing of property held by WASD which WASD requires or anticipates using for infrastructure, unless a comparable property in a similar location of a similar size acceptable to WASD is made available to WASD, at no additional cost for the same infrastructure use; and

**WHEREAS**, the maintenance facility has not yet been designed; and

**WHEREAS**, WASD's recommendation in October 2023 for the approval of a professional services agreement to design the maintenance facility provides that the location of the maintenance facility may be subject to change; and

**WHEREAS**, although the County Property has remained vacant for over twenty years, and currently remains vacant, substantial efforts have nonetheless been made throughout the past year by the administration and the Developer to identify alternative properties acceptable to WASD; and



**WHEREAS**, the Developer currently has a property under contract identified by folio number 30-6029-000-0221, located at SW 107th Avenue and SW 256th Street for the purchase price of \$7,177,225.14, including approximately 26 acres, as described in Exhibit “D” to the Contract (the “Developer Property”); and

**WHEREAS**, the Developer Property was one of the properties identified as a potential future site for the WASD maintenance facility; and

**WHEREAS**, the Contract provides that the County, at its election and after conducting due diligence, can elect to proceed with an all cash transaction for the purchase price of \$7,177,225.14 (“Cash Transaction”), or alternatively, as a land transaction for the conveyance of the Developer Property to the County (“Land Transaction”), both of which options also include the economic benefits and investments for the community; and

**WHEREAS**, the Developer Property, including seven acres more than the County Property, although an appropriate size and shape, is currently zoned agricultural and lies within the Urban Expansion Area, and would therefore require additional land use approvals including a government facilities hearing prior to construction of a maintenance facility in the future; and

**WHEREAS**, the Contract allows the County a period of due diligence to determine whether it wishes to proceed with the Land Transaction, which would require the future land approvals, or alternatively, with the Cash Transaction; and

**WHEREAS**, in the event that the County Mayor or County Mayor’s designee elects to proceed with the Cash Transaction rather than the Land Transaction, then this Board seeks to waive Resolution No. R-1121-21 in order to move forward with the Contract in accordance with this Board’s directives from April 2023; and

**WHEREAS**, the Developer has provided ISD with a disclosure of all persons and entities with an ownership interest in the Developer which is attached hereto as Exhibit “4”; and

**WHEREAS**, the Property will be conveyed to the Developer by County Deed in substantially the form attached to the Contract as Exhibit “F” (the “County Deed”); and

**WHEREAS**, if the Land Transaction is elected, the Developer Property will be conveyed to the County in substantially the form attached to the Contract as Exhibit “C” (the Developer Deed”); and

**WHEREAS**, as further referenced in the first status report, the County Property has not yet been circulated since an alternative site had not yet been secured for the construction of WASD’s future maintenance facility,

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

**Section 1.** The foregoing recitals, including the exhibits attached hereto, are incorporated in this resolution and are approved.

**Section 2.** This Board hereby approves the terms of the Contract and the Declaration in substantially the form attached hereto as Exhibit “1” including the form of the attached exhibits, and directs and authorizes the County Mayor or County Mayor’s designee: (a) to execute the Contract and Declaration and to exercise all rights set forth therein including but not limited to the election of whether to proceed with the Cash Transaction or the Land Transaction, and the right to terminate or cancel the Contract for any reason stated therein; (b) to take all actions necessary to effectuate the conveyance of the County Property for the development of Costco, including the acceptance of the Developer Property if the Land Transaction is elected, and including any and all required due diligence including title work, environmental review, or any other necessary reviews; and (c) after such due diligence, to execute an acceptance of the Developer Deed in substantially the form attached to the Contract as Exhibit “C” if the Land Transaction proceeds.

**Section 3.** This Board hereby authorizes the County Mayor or County Mayor's designee to: (a) review and approve any reasonable and customary terms and documentation of any financing lender which are not otherwise inconsistent with the terms of this authorizing resolution, the County Deed, and the Declaration; (b) issue an estoppel letter stating the County is unaware of any defaults under the Declaration or County Deed, or if applicable, specifying any known defects; (c) execute documents necessary to release the restrictions in the Declaration after compliance therewith; and (d) exercise all rights set forth in the Declaration, including but not limited to any reverter, termination, or other remedy provision, as well to approve a replacement tenant in the event that Costco ceases operation at the Property after substantial completion, within the parameters set forth in the Declaration, including a single user retail tenant which must comply with all material terms of the Costco lease that are the subject of the Declaration.

**Section 4.** This Board hereby: (a) finds that the County Property is no longer necessary, useful or profitable to WASD's operations based on the foregoing recitals and including the County Property's vacancy for over 20 years, as well as the potential conveyance to the County of the Developer Property if the Land Transaction is elected; (b) declares the County Property surplus and waives Administrative Order 8-4 as it pertains to circulation of the County Property to all County departments; (c) finds that the construction and maintenance of a Costco facility will result in increased economic development activity in Miami-Dade County by attracting and fostering a new business enterprise; (d) pursuant to section 125.045, Florida Statutes, approves an economic development conveyance of the County Property to the Developer for development of a Costco Wholesale facility for either a purchase price of \$7,177,225.14, or the land contribution of the Developer Property with an estimated value of \$7,177,225.14, and the economic benefits and payments set forth in the Declaration.

**Section 5.** This Board directs that in the event of a Cash Transaction, the sales proceeds in the amount of \$7,177,225.14 be deposited in WASD's Renewal and Replacement Fund in accordance with section 617 of WASD's Master Bond Ordinance, and that in the event of a Land Transaction, the Developer Property shall be held by and transferred to WASD as the user department.

**Section 6.** This Board directs that the Septic to Sewer Contribution in the amount of \$1,000,000.00 shall be deposited in the Miami-Dade County Septic to Sewer Trust Fund to be used for the Septic to Sewer Assistance Program. Such funds shall be solely used for qualifying projects to qualified individuals within the Targeted Urban Areas as defined in Ordinance No. 11-05, and codified in section 30A-129 of the Miami-Dade County Code and shall be equitably distributed among such designated areas. The Board directs the County Mayor or County Mayor's designee to provide bi-annual reports to this Board setting forth, at a minimum, the amount of money spent in each area, and a description of the projects, until the entire Septic to Sewer Contribution has been spent. The completed reports shall be placed on an agenda of the full Board without committee review pursuant to rule 5.06(j) of the Board's Rules of Procedure.

**Section 7.** This Board authorizes the Chairperson or Vice-Chairperson of the Board to execute the County Deed for the County Property in substantially the form attached to the Contract as Exhibit "F."

**Section 8.** This Board further directs the County Mayor or County Mayor's designee to appoint staff to monitor compliance with the terms of this transaction, to establish a trust fund for the purpose of holding the Community Benefits Contributions, and pursuant to Resolution No. R-974-09, this Board: (a) directs the County Mayor or County Mayor's designee to record the instruments creating or retaining a County interest, including the County Deed, Declaration, and

the Developer Deed as applicable, in the Public Records of Miami-Dade County and to provide a recorded copy of the instruments to the Clerk of the Board within 30 days of execution of said instruments; and (b) directs the Clerk of the Board to attach and permanently store a recorded copy of the instruments together with the resolution.

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

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

The Chairperson thereupon declared this resolution duly passed and adopted this 7<sup>th</sup> day of May, 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.



Debra Herman

**CONTRACT FOR SALE AND PURCHASE**

THIS Contract for Sale and Purchase (“**Contract**”) is made this \_\_\_\_\_ day of \_\_\_\_\_, 2024, by and between Seller, **Miami-Dade County**, a political subdivision of the State of Florida (“**SELLER**” or “**County**”), whose address is 111 N.W. 1<sup>st</sup> Street, 21<sup>st</sup> Floor, Miami, Florida 33128, and Buyer, **SG Cutler Bay, LLC**, a Florida Limited Liability Company, whose address is: 2901 Florida Avenue, Suite 806, Coconut Grove, FL 33133 (“**BUYER**”).

**WITNESSETH**, that for and in consideration of the mutual covenants contained herein, BUYER and SELLER agree as follows:

**1. AGREEMENT TO SELL.** SELLER hereby agrees to sell and BUYER hereby agrees to buy, all in accordance with and subject to the satisfaction of the conditions set forth in this Contract, the approximately 17.32 acres of real property, **Folio Number 30-6005-060-0060 and Folio Number 30-6006-029-0010**, which are more particularly described in attached “**Exhibit A**” to this Contract (the “**County Property**”) for the sole purpose of developing, constructing, leasing and operating a Costco Warehouse facility of no less than 151,000 square feet with pharmacy, grocery store, vehicle fueling facility, associated parking, and infrastructure (the “**Improvements**”), all as shown on the attached conceptual site plan included as “**Exhibit B**,” collectively, (the “**Project**”).

**2. PURCHASE PRICE; DEPOSIT; LAND CONTRIBUTION; SEPTIC TO SEWER CONTRIBUTION.**

a. Purchase Price/Deposit. BUYER agrees to purchase the County Property by either: (i) paying the SELLER Seven Million One Hundred and Seventy Seven Thousand Two Hundred and Twenty Five Dollars and no Cents (\$7,177,225.00) by wire transfer to the SELLER on the Closing Date (as such term is defined herein) (the “**Cash Transaction**”); or (ii) conveyance of good, marketable, insurable and unencumbered title to the Developer Property as defined in section 2(b) herein on the Closing Date (the “**Land Transaction**”) which election shall be determined in the sole and absolute discretion of the County as set forth in Section 4 herein. Within fifteen (15) days of the Effective Date of this Contract, BUYER shall deposit Three Hundred Thousand Dollars (\$300,000.00) (the “**Deposit**”) into the Closing Escrow (as hereinafter defined). The Deposit shall serve to secure BUYER’s obligation to use commercially reasonable and good faith efforts to close on the purchase of the County Property in accordance with the terms of this Contract and the indemnities and obligations set forth below. BUYER and SELLER acknowledge and agree that if BUYER fails to timely deliver the Deposit in full, then this Contract shall automatically terminate upon written notice of SELLER to BUYER without the need for any further action.

b. Land Contribution. In the event that the County elects to proceed with the Land Transaction, as an express condition to close, and as partial consideration for the conveyance of the County Property to BUYER, BUYER agrees to convey to SELLER by Warranty Deed in substantially the form attached hereto as “**Exhibit C**” (“**Warranty Deed**”), good, marketable, insurable and unencumbered title to the real property identified by **Folio Number 30-6029-000-0221**, comprised of approximately 26.009 acres and located at SW 107th Avenue and SW 256th Street, unincorporated Miami-Dade County, as more particularly described in “**Exhibit D**” attached to this Contract (the “**Developer Property**”) and to provide verification and

documentation satisfactory to the SELLER evidencing that BUYER paid no less than \$7,177,225.00 for the purchase price of the Developer Property. By way of clarification, BUYER currently has a binding contract to acquire the Developer Property but does not yet hold title to such property.

c. Monetary Contribution to Septic to Sewer Assistance Program. With respect to both and either of the Land Transaction or the Cash Transaction, at Closing BUYER shall additionally pay a monetary contribution to the County of One Million Dollars and no Cents (\$1,000,000.00) which the County will utilize for the Miami-Dade County Septic to Sewer Assistance Program (the “**Septic to Sewer Contribution**”) or other similar programs as determined in the sole discretion of the County.

**3. ACCEPTANCE OF OFFER; EFFECTIVENESS OF CONTRACT.** SELLER reserves the right to reject this offer. This Contract shall not bind SELLER in any manner unless or until it is approved by the Board of County Commissioners of Miami-Dade County (the “**Board**”) which approval may be subject to any conditions precedent imposed by the Board, provided, however, that such Board approval shall not be effective until the later of (such date to be referred to herein as “**Effective Date**”): (a) the lapse of ten (10) days following Board approval of this Contract without the Mayor's veto; or (b) in the event that the County Mayor vetoes the Board approval, the date the Board overrides the County Mayor's veto at the next regularly scheduled meeting of the Board after the veto occurs. The actions of the Board in connection with the approval of this Contract rests solely in the discretion of the Board, as does the Mayor's power to veto any action of the Board. Seller reserves the right to terminate or suspend this Contract at any time prior to the Closing Date if an emergency arises, as reasonably determined by the County, whereby the County Property is needed by the County for an emergency public purpose pursuant to Resolution No. R-64-16.

**4. COUNTY ELECTION OF LAND TRANSACTION OR CASH TRANSACTION.** SELLER shall, no later than ninety (90) days from the Effective Date of this Contract, provide written notice to BUYER of its intent to proceed with either the Cash Transaction or the Land Transaction (the “**Seller Election Period**”), and such election shall be of full force and effect upon receipt by the BUYER and govern the obligations set forth herein. In the event that SELLER elects to proceed with the Land Transaction, BUYER shall close on its acquisition of the Developer Property no less than ten days prior to the Closing Date so that it can convey title to the Developer Property to SELLER on the Closing Date as required herein. In the event that SELLER fails to provide timely written notice of its election within the Seller Election Period, then the SELLER’s election shall be deemed a Cash Transaction.

**5. TITLE INSURANCE; DUE DILIGENCE PERIOD.**

a. BUYER may, at its sole cost and expense obtain a marketable title insurance commitment for the County Property, to be followed by an owner’s marketable title insurance policy (ALTA Form “B” with Florida revisions) from a title insurance company licensed by the State of Florida (“**Title Company**”), and naming BUYER as the insured. BUYER shall have ninety five (95) days from the Effective Date of this Contract to review title to the County Property and conduct any other inspections or due diligence relating to the County Property (the “**Buyer’s Due Diligence Period**”). BUYER shall provide SELLER with a copy of the title commitment



within five business days of receipt. If BUYER determines, in its sole and absolute discretion, that the County Property is not acceptable for any reason after conducting its due diligence, BUYER may terminate this Contract at any time prior to the expiration of the Buyer's Due Diligence Period by giving written notice to SELLER, in which case the Deposit shall be returned to BUYER immediately following the termination of this Contract. BUYER shall have the right, in BUYER's sole discretion, to elect to proceed with this Contract at any time on or before the expiration of the Buyer's Due Diligence Period, by delivering written notice thereof to SELLER ("**Buyer's Notice to Proceed**"). If BUYER does not deliver a Buyer's Notice to Proceed to SELLER on or before the expiration of the Due Diligence Period, the Deposit shall promptly be returned to BUYER by the Escrow Agent, and this Contract shall be terminated and the parties shall have no further obligation or liability in connection herewith, except with respect to any matters that are expressly stated to survive the termination of this Contract. The cost and expense of the title insurance shall be borne and paid for by the BUYER. BUYER shall have the right to update title prior to the Closing Date and if a material adverse change in title has occurred in the time period after the original title commitment was obtained by BUYER, then BUYER shall have the right, in its sole discretion, to either terminate this Agreement and recover the Deposit or waive the changes in title and proceed to Closing without an adjustment to the compensation due to SELLER hereunder. BUYER shall provide a copy of the updated title commitment to SELLER as well as its election within five days of receipt.

b. SELLER may, at BUYER's sole cost and expense, obtain a marketable title insurance commitment for the Developer Property, to be followed by an owner's marketable title insurance policy (ALTA Form "B" with Florida revisions) from a title insurance company licensed by the State of Florida ("Title Company"), and naming SELLER as the insured. Such policy shall show good, marketable, insurable and unencumbered title. SELLER shall have sixty (60) days from the Effective Date of this Contract to obtain the commitment and to review title to the Developer Property and shall provide a copy of the commitment to BUYER within five business days of receipt. If the title search shows title to the Developer Property to be unmarketable, uninsurable or encumbered, SELLER, by written notice, may either: i) elect to proceed with the Cash Transaction, or ii) elect to proceed with the Land Transaction and waive any title defects with respect to the Developer Property. Alternatively, if both parties agree in writing in their respective sole and absolute discretion, BUYER may cure such title defects to the satisfaction of SELLER. In the event that SELLER elects to proceed with a Land Transaction, SELLER shall have the right to obtain an updated title commitment no later than fifteen (15) days prior to Closing Date. In the event that the updated title commitment shows additional title defects which would render the Developer Property unmarketable, uninsurable, or encumbered and SELLER does not elect to waive such title defects in writing, then SELLER shall provide written notice to BUYER of same, and this transaction shall proceed as a Cash Transaction.

This Section 5 survives the termination of this Contract and the Closing of this Contract.

## **6. INSPECTIONS/HAZARDOUS MATERIALS.**

### **(a) Environmental Site Assessment of the County Property.**

Within forty-five (45) days of the Effective Date, BUYER shall, at BUYER'S sole cost and expense, furnish to SELLER an environmental site assessment of the County Property that meets the standards for a Phase I Environmental Site Assessment report acceptable to

the Miami-Dade County Department of Regulatory and Economic Resources (DERM) in order to determine the existence and extent, if any, of Hazardous Materials (as defined herein) or toxic substances and hazardous waste on the County Property in violation of any laws, ordinances, rules or restrictions of any governmental authority having jurisdiction. **“Hazardous Materials”** shall mean any substance, material, waste, pollutant, or contaminant listed or defined as hazardous or toxic under any legal requirements relating to the protection of human health and the environment or exposure to hazardous substances or hazardous materials, including the Comprehensive Environmental Response, Compensation and Liability Act; the Resource Conservation and Recovery Act; the Occupational Safety and Health Act; all state and local counterparts thereto; and any regulations, policies, permits, or approvals promulgated or issued thereunder. If the Phase I Environmental Site Assessment requires further investigation and/or testing then BUYER shall undertake, at BUYER's sole cost and expense, a Phase II Environmental Site Assessment report to confirm that the environmental condition is the same, or better, as that set forth in the Phase 1 Environmental Site Assessment report or to test for, specifically, contamination (as defined in Section 24-5 of the Code of Miami-Dade County (the Code) and/or Chapter 62-780 Florida Administrative Code (FAC) or the presence of Hazardous Materials on the County Property in violation of any environmental laws, ordinances, rules or restrictions of any governmental authority having jurisdiction over the County Property. BUYER shall, within five (5) business days of its receipt of any such Phase II Environmental Site Assessment provide a copy thereof to SELLER. All environmental site assessment reports shall be certified to the SELLER and the date of certification shall be as of the date in which work was performed or reviewed by the environmental professional. In the event that BUYER terminates this Contract in accordance with the provisions of Section 4 or otherwise in accordance with any of the terms hereof prior to the date upon which such assessment is due, BUYER shall no longer have an obligation to provide the site assessment called for in this Subsection 6(a).

**(b) Environmental Site Assessment of the Developer Property**

SELLER may, at its own cost and expense within seventy (70) days of the Effective Date of the Contract, obtain a Letter of Current Enforcement Status of the Developer Property by DERM and conduct any tests required or recommended by DERM to determine the existence and extent, if any, of Hazardous Materials on the Developer Property. If DERM recommends additional tests which require access to the Developer Property, BUYER shall provide SELLER with such access. If the Letter or tests conducted reveal the presence of Hazardous Materials on the Developer Property, SELLER may either: i) elect to proceed with the Cash Transaction, or ii) elect to proceed with the Land Transaction and waive any defects with respect to the Developer Property if the SELLER determines in its sole and absolute discretion that the Hazardous Materials are immaterial to its intended use. Alternatively, if both parties agree in writing in their respective sole and absolute discretion, the SELLER may provide the BUYER with the option to pay the estimated cost of any required mitigation at a mutually agreed amount which shall be paid by BUYER to SELLER at Closing.

**(c) Liability for Hazardous Materials.** From and after closing BUYER waives its right to recover from, and forever releases SELLER from any and all demands, claims, causes of action, legal or administrative proceedings, losses, liabilities, damages, penalties, fines,

liens, judgments, costs or expenses whatsoever including, without limitation, attorneys' fees and costs, that BUYER may assert against SELLER concerning or in any way be connected with the environmental condition of the County Property including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (42 U.S.C. section 6901, et seq.), the Resources Conservation and Recovery Act of 1976 (42 U.S.C. section 6901, et seq.), the Clean Water Act (33 U.S.C. section 1251, et seq.), the Safe Drinking Water Act (14 U.S.C. section 1401, et seq.), the Hazardous Materials Transportation Act (49 U.S.C. section 1801, et seq.), and the Toxic Substance Control Act (15 U.S.C. Section 2601, et seq.), all as amended or modified. BUYER will indemnify, defend, and hold SELLER harmless from and against any and all losses, liabilities, damages, costs, and expenses (including remediation, removal, repair, corrective action, or cleanup expenses, reasonable attorneys' and consultants' fees, and punitive and/or natural resource damages) that are brought or recoverable against, or incurred by, SELLER as a result of any release of Hazardous Materials (as defined in Subsection 6(a)) on the County Property by BUYER.

**(d) Permits/Regulations.** BUYER hereby covenants and agrees that during the Buyer's Due Diligence Period, BUYER shall secure and maintain any and all necessary permits, licenses, and/or approvals required in connection with the performance of its Due Diligence Work on the County Property, and that any and all Due Diligence Work shall be performed in accordance with any and all applicable laws and regulations, including, but limited to Miami-Dade County's Regulatory and Economic Resources Department, the Florida Environmental Protection Department, and the United States Environmental Protection Agency.

**(e) Restoration.** BUYER shall use its best efforts to minimize any impact upon or to the County Property in carrying out its Due Diligence Work on the County Property and agrees that any and all cost or expense associated with its Due Diligence Work on the County Property shall be borne solely by BUYER. Upon completion of any such Due Diligence Work, BUYER shall restore the County Property, including repairing any damage to the County Property that occurred during and was the result of BUYER's work on or about the County Property.

**(f) Insurance.** Prior to BUYER, its officers, employees, licensees, agents, and vendors entering upon or onto the County Property for any reason whatsoever prior to Closing, BUYER shall furnish the County with a certificate of insurance that meets or exceeds the insurance requirements as found in the document entitled Approved Insurance Requirements, which is attached hereto, marked as "Exhibit E" and incorporated herein by reference.

**(g) Mechanic's Materialmen's and other Liens.** BUYER hereby agrees that it shall not permit any mechanic's materialmen's and/or any other lien to exist or be placed upon the County Property as a result of its Due Diligence Work or any other action undertaken by BUYER; it being provided, however, that BUYER shall have the right to contest the validity thereof for a period of up to thirty (30) days. BUYER shall immediately pay any judgment or decree rendered against it or the County in relationship with the Due Diligence Work, with all costs and charges, and shall cause

any such lien to be released of record without cost to the County.

- (h) BUYER waives its right to recover from, and forever releases SELLER from any and all demands, claims, causes of action, legal or administrative proceedings, losses, liabilities, damages, penalties, fines, liens, judgments, costs or expenses whatsoever including, without limitation, attorneys' fees and costs, that BUYER may assert against SELLER concerning or in any way be connected with the environmental condition of the Developer Property, including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (42 U.S.C. section 6901, et seq.), the Resources Conservation and Recovery Act of 1976 (42 U.S.C. section 6901, et seq.), the Clean Water Act (33 U.S.C. section 1251, et seq.), the Safe Drinking Water Act (14 U.S.C. section 1401, et seq.), the Hazardous Materials Transportation Act (49 U.S.C. section 1801, et seq.), and the Toxic Substance Control Act (15 U.S.C. Section 2601, et seq.), all as amended or modified. BUYER will indemnify, defend, and hold SELLER harmless from and against any and all losses, liabilities, damages, costs, and expenses (including remediation, removal, repair, corrective action, or cleanup expenses, reasonable attorneys' and consultants' fees, and punitive and/or natural resource damages) that are brought or recoverable against, or incurred by, SELLER as a result of any release of Hazardous Materials (as defined in Subsection 6(a)) prior to Closing on the Developer Property.

The provisions of this Section 6 shall survive the termination or Closing of this Contract.

**7. TENTATIVE PLAT AND PERMITTING.** The BUYER understands and agrees that to the extent BUYER requires the County Property to be re-platted for the proposed Project, that BUYER shall properly subdivide and plat the County Property following the date of the Closing at BUYER 's sole cost and expense. Additionally, BUYER shall be responsible at its sole cost and expense to procure all permits and regulatory approvals for the Project. This section 7 shall survive the termination of this Contract and the Closing.

**8. (a) CLOSING, EXPENSES AND POSSESSION.** This Contract shall be closed following approval by SELLER, through its Board, and following satisfaction of the following conditions precedent set forth herein. At Closing, the SELLER shall execute and deliver the County Deed to the BUYER (as hereinafter defined) and shall deliver possession of the County Property to BUYER. In the event of a Land Transaction, at Closing, the BUYER shall additionally deliver the executed Warranty Deed to SELLER, and shall deliver possession of the Developer Property to SELLER.

**(b) Time and Place.** The consummation of the transaction(s) contemplated by this Contract, whether it is a Land Transaction or a Cash Transaction, **(the "Closing")** shall be on or before one hundred and fifty (150) days from the Effective Date, unless extended by mutual written agreement of the Parties ("**Initial Closing Period**") at a date, time and place agreed to by the parties. **(the "Closing Date")**. In the event that the BUYER or SELLER still desires to close but requires an extension beyond the Initial Closing Period, BUYER or SELLER may extend this deadline up to an additional 120 (days (for a cumulative total of 270 days including the Initial Closing Period and the extension) by written election delivered to the SELLER or the BUYER prior to the

expiration of the Initial Closing Period (the “**Additional Closing Period**”). In such event, the Initial Deposit of \$300,000 shall continue to be held in escrow and the total Deposit shall be applied to the Purchase Price at Closing. If the Closing does not occur upon the expiration of the Additional Closing Period (150 days plus 125 days), then at SELLER or BUYER’s written election, this Contract shall terminate, be null and void, and be considered of no further force and effect, and the Deposit shall be paid to the SELLER and released from escrow, and neither the BUYER nor the SELLER shall have any obligations or liabilities to each other, save and except for any express surviving obligations, and each shall bear their own costs, fees, and expenses, if any.

- (c) **Conveyance.** At Closing, SELLER will deliver to BUYER a fully executed County Deed conveying the County Property and any improvements in its "AS IS, WHERE IS CONDITION," with any and all faults, and without warranties or representations in the form attached hereto as **Exhibit “F”** of this Contract (the “**County Deed**”) to be fully executed by SELLER and the Declaration of Restrictions for the County Property attached hereto as **Exhibit “G”** of this Contract (the “Declaration”). The Declaration shall be recorded contemporaneously with the County Deed, immediately following recordation of the County Deed, with all such documents to be recorded by the SELLER at the expense of the BUYER.
- (d) At Closing, in the event of a Land Transaction, BUYER will additionally deliver to SELLER the fully executed Warranty Deed conveying good, marketable, insurable, and unencumbered title to the Developer Property. The Warranty Deed shall be recorded immediately prior to the recordation of the County Deed, with such document to be recorded by the SELLER at the expense of BUYER. In the event of a Cash Transaction, BUYER shall pay SELLER, by wire transfer, a sum equal to \$7,177,225.00.
- (e) At Closing, in the event of either a Land Transaction or a Cash Transaction, BUYER shall deliver to SELLER the sum of \$1,000,000.00 for the Septic to Sewer Contribution, which shall be inclusive of the Deposit of \$300,000.00 which shall be released to the SELLER.
- (f) **Expenses.** BUYER and SELLER acknowledge and agree that BUYER shall be responsible for all Closing costs associated with this transaction, including but not limited to appraisal costs, survey costs, plat costs, documentary stamp tax on the County Deed or Warranty Deed, surtaxes on the County Deed or Warranty Deed, recording fees for all documents to be recorded, abstract or title insurance fees, attorneys’ fees and real estate brokerage fees, and all payments required under this Contract, and BUYER shall deposit such amounts in a Closing escrow (“**Closing Escrow**”) with SELLER (the “**Escrow Agent**”) at least ten (10) business days before the Closing Date. BUYER understands and agrees that it shall be responsible for all costs of compliance with the terms of the County Deed and Declaration of Restrictions. All real estate fees or commissions claimed due pursuant to the transactions herein, including any pending or threatened litigation concerning any claimed real estate brokerage or agent fees or commissions, shall be paid by BUYER. The obligations to pay such costs as set forth in this Subsection 8(f) shall survive the termination of this Contract and the Closing of this Contract.

(g) **Costco Lease.** No later than five days prior to Closing, BUYER shall deliver to SELLER a fully executed lease between Owner and Costco Wholesale, Inc., a Washington corporation, for a term no less than the entire term of the Declaration and which includes the requirements and obligations set forth in the Declaration, provided however that the lease (i) need not include penalties for non-compliance with the terms of the Declaration including but not limited to Job Requirements and liquidated damages, which penalties shall remain the obligation of the Owner; (ii) need not include a continuous operations clause; and (iii) with respect to the Job Requirement numbers of 175 and 210, need only require Costco to use commercially reasonable efforts to reach such minimum numbers. Notwithstanding the foregoing, and taking precedence over same, nothing in this section shall be construed as impacting, amending, or impeding any other term or condition of this Declaration, including but not limited to any and all Owner obligations and requirements.

**9. SURVEY.** No later than 45 days from the Effective Date, BUYER at its sole cost and expense, shall provide SELLER with a boundary survey of the County Property and a boundary survey of the Developer Property prepared and certified by a professional land surveyor licensed by the State of Florida which provides legal descriptions and contains a certification of the number of square feet and calculated acreage contained in each Property certified to the BUYER, the SELLER, and the title company. The surveys shall be re-certified within sixty (60) days before the Closing Date, unless this sixty (60) day time period is waived by the title company for purposes of deleting the standard exceptions for survey matters and easements or claims of easements not shown by the public records from the title policy. It is expressly understood and agreed that the Purchase Price shall not be adjusted based on the surveyed acreage. However, if the survey shows any easement or encroachment on the Developer Property, or that any improvement on the Developer Property encroaches on the land of others, or is impacted by same, this shall be regarded as a title defect.

**10. EASEMENTS, RESTRICTIONS AND ENCUMBRANCES AND REAL ESTATE TAXES.**

a. BUYER acknowledges that the SELLER does not warrant the title to the County Property and is conveying only the interest of the County in the County Property. Accordingly, BUYER understands and acknowledges that it will take title to the County Property subject to all covenants, conditions, restrictions, easements, rights-of-way, reservations, rights, contracts, and encumbrances, whether or not of record. BUYER shall be responsible for all real estate taxes after the date of Closing.

b. BUYER acknowledges that the SELLER is a political subdivision of the State of Florida and is exempt from payment of ad valorem taxes. However, BUYER acknowledges that it shall be BUYER's responsibility to comply with Section 196.295, Florida Statutes, by placing the appropriate amount of pro rata taxes for the Developer Property to the day of closing and any delinquent taxes in escrow with the Miami-Dade County Tax Collector. BUYER shall provide SELLER with a written receipt from the tax collector as a condition to closing.

c. Certified liens, if any, on the Developer Property shall be paid in full by BUYER.

If a pending lien has been filed against the Developer Property which has not been certified as of the date of Closing, and the work and improvements for which the lien was filed have been completed prior to the Closing, despite the fact that the pending lien has not been certified, such lien shall be paid by BUYER.

This Section 10 shall survive the Closing of this Contract.

**11. WETLANDS.** Any wetlands on the County Property may be subject to the permitting requirements of the Division of State Lands of the State of Florida Department of Environmental Protection, the applicable water management district or any other applicable permitting entity. BUYER acknowledges, understands and agrees that it is the sole responsibility and cost of BUYER to comply with all applicable laws and requirements for development of the County Property resulting from the presence of wetlands on the County Property. This Paragraph 11 survives the Closing of this Contract.

**12. CONDITION OF THE COUNTY PROPERTY.** BUYER acknowledges that it has inspected, or shall inspect, the County Property and is aware of, or will be aware of, and accepts the condition and state of repair of the County Property and agrees to accept the County Property in "AS IS, WHERE IS CONDITION" with any and all faults. SELLER makes no warranties or representations whatsoever as to the condition of the County Property or any improvements located thereon, or the fitness of either for any particular use or purpose. BUYER acknowledges that the County Property may: (a) include certain improvements that are presumed to contain lead-based paint because they are thought or known to have been constructed before 1978 and may contain arsenic in the ground soil; and (b) contain current and former improvements, above or below ground, that may contain asbestos-containing materials ("ACM"). The BUYER covenants and agrees that in its use and occupancy of the County Property, it will comply with all applicable Federal, State, and local laws relating to lead-based paint and ACMs and that the SELLER assumes no responsibility or liability for property damage or damages for personal injury, illness, disability, or death to the BUYER or to any other person, including members of the general public, arising from or incident to the purchase, transportation, removal, handling, use, disposition or other activity causing or leading to contact of any kind whatsoever with lead-based paint or ACMs on the County Property. The BUYER further acknowledges that SELLER shall not be liable for any latent or patent defects in the County Property. This Section 12 expressly survives the termination of this Contract and the Closing of this Contract.

**13. RADON GAS.** Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health department.

**14. DEFAULT.**

**(a) Failure to Close.** If BUYER fails to close this transaction for any reason other than SELLER's default, or the exercise by BUYER of an express right of termination granted herein, SELLER shall be entitled, as its sole remedy hereunder, to terminate this Contract and to receive and retain the Deposit, the parties hereto acknowledging that it is impossible to estimate more precisely the damages that might be suffered by SELLER upon BUYER's

default in failing to close, and that said Deposit is a reasonable estimate of SELLER's loss in the event of default by BUYER. The right to retain the Deposit as full liquidated damages is SELLER's sole and exclusive remedy in the event of default resulting from BUYER's failure to close.

**(b) All Other Defaults.** For all BUYER defaults, other than those set forth in Paragraph 14(a) of this Contract, SELLER shall have any and all rights and remedies available to it at law or in equity against BUYER. For all SELLER defaults, if SELLER fails to perform any of its obligations under this Contract for any reason other than BUYER's default or the permitted termination of this Contract as expressly provided herein, and as a result the Closing has not taken place, BUYER shall be entitled, as its sole remedy, either to (a) terminate this Contract and receive the return of the Deposit, (b) waive the default and proceed to Closing, or (c) enforce specific performance of SELLER's obligations under this Contract.

**(c)** This Section 14 shall survive the termination or Closing of this Contract.

## **15. ASSIGNMENT; OWNERSHIP.**

**(a)** BUYER shall not: (A) assign this Contract or any rights or obligations contained herein to any person or entity; (B) transfer any interest in BUYER granting authority for such party, directly or indirectly, to conduct the day-to-day management of BUYER; or (C) transfer any interest in BUYER greater than twenty percent (20%) in the aggregate, unless otherwise authorized pursuant to the prior written consent of the SELLER, as evidenced by a resolution of the Board in its sole and absolute discretion; provided, however, that BUYER may assign this Contract, but only with the prior, written consent of the County Mayor or Mayor's designee which consent shall not be unreasonably conditioned or denied, to (i) any entity controlling, controlled by, or under common control with BUYER (an "Affiliated Entity"); (ii) any entity resulting from the merger or consolidation of or with BUYER or an Affiliated Entity; (iii) any person or entity that acquires all (or substantially all) of the assets of BUYER or an Affiliated Entity; or (iv) any successor of BUYER or an Affiliated Entity by reason of public offering, reorganization, dissolution, or sale of stock, membership, or partnership interests or assets. Any such assignment hereunder whether agreed to by the Miami-Dade County Board or by the County Mayor or County Mayor's designee if the assignment is to an Affiliated Entity, shall not release BUYER or any successor from its obligations pursuant to this Contract, and an Ownership Disclosure Form shall be provided to the County for any such permitted entity.

**(b)** Without limitation of the foregoing, in the event of any transfer of an ownership interest in BUYER greater than five percent (5%) at any time during the term of this Contract, BUYER shall, within thirty (30) days of the transfer, notify the County that the transfer has occurred and provide an updated Ownership Disclosure form to the County.

**(c)** Notwithstanding any language to the contrary contained herein, BUYER shall be prohibited from assigning its interest in this Contract, or from transferring any portion of its ownership interest, to any person that: (i) is on any list issued by a governmental entity or agency of individuals and/or entities engaged in terrorist activities, (ii) is on the



Scrutinized Companies with Activities in Sudan List, the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List, Scrutinized Companies that Boycott Israel List, as those terms are used and defined pursuant to Sections 215.473, and 215.4725, Florida Statutes; (iv) is convicted of a Public Entity Crime or has been placed in the Convicted Vendors List pursuant to Florida Statute 287.133 or Suspended Vendor List pursuant to Florida Statute 287.1351; or (v) is a Debarred Contractor under 10-38 of the Miami Dade County Code or a similar law, rule or regulation ("Disqualified Person"). Any request for the assignment of this Contract, or request for transfer of an ownership interest in BUYER, or notice of transfer of ownership interest in BUYER, required herein shall be accompanied by a notarized affidavit confirming that the assignee or transferee, as applicable, is not a Disqualified Person and setting forth the same information as to disclosure of interest as was required of BUYER prior to entering into this Contract.

(d) This Contract shall be binding on the permitted successors and assigns of the parties.

**16. TIME OF ESSENCE.** Time is of the essence in the performance of this Contract.

**17. BROKERS.** SELLER represents to BUYER that SELLER has not been represented by any real estate brokers or agents in this transaction. BUYER represents to SELLER that BUYER has not been represented by any real estate brokers or agents in this transaction. Any and all real estate fees or commissions claimed due pursuant to this transaction to any real estate broker or agent from BUYER's actions shall be paid by the BUYER. This Section 17 survives the termination or Closing of this Contract.

**18. INDEMNIFICATION.** Except to the extent caused by the gross negligence or willful misconduct of SELLER or its officers, employees, agents or instrumentalities, BUYER shall indemnify and hold harmless the SELLER and its officers, employees, agents and instrumentalities from any and all liability, losses or damages, including actual attorneys' fees and costs of defense, which the SELLER 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 performance of this Contract by the BUYER or its employees, agents, servants, partners principals or subcontractors, specifically including but not limited to real estate commissions claimed due pursuant to this transaction to any real estate broker or real estate agent, any challenges, claims or suits arising from the method of conveyance from the SELLER to the BUYER or, following the Closing of this Contract, the condition of the County Property or the Developer Property, including the presence of any Hazardous Materials. BUYER shall pay all claims and losses in connections therewith and shall investigate and defend all claims, suits or actions of any kind or nature in the name of the SELLER, where applicable, including appellate proceedings, and shall pay all costs, judgments, and attorney's fees which may issue thereon. BUYER expressly understands and agrees that any insurance protection required by this Contract or otherwise provided by BUYER shall in no way limit the responsibility to indemnify, keep and save harmless and defend the SELLER or its officers, employees, agents and instrumentalities as herein provided. This Section 18 survives the termination or Closing of this Contract.

**19. GOVERNING LAW AND VENUE.** This Contract is governed by and will be construed in accordance with the laws of the State of Florida, and in the event of any litigation concerning the terms of this Contract, or any acts arising or relating thereto, proper venue thereof shall be in



**23. CASUALTY/CONDEMNATION.** If prior to Closing, all or any portion of the County Property is damaged or destroyed by any casualty where the cost to restore the County Property to its condition immediately prior to such casualty is reasonably estimated to exceed \$100,000.00, then the BUYER shall have the right to terminate this Contract. If prior to Closing, all or any portion of the Developer Property is damaged or destroyed by any casualty where the cost to restore the Developer Property to its condition immediately prior to such casualty is reasonably estimated to exceed \$100,000.00, then the SELLER shall have the right to terminate this Contract. If prior to Closing, the County Property or the Developer Property is the subject of a taking or condemnation under eminent domain law, this Contract shall automatically terminate. Upon termination pursuant to this Section 23, the Deposit will be returned to BUYER and the parties will have no further liability or obligation hereunder other than such obligations which expressly survive the termination of this Contract.

**24. ANTI-CORRUPTION.** BUYER and SELLER will not knowingly permit anyone to pay bribes to anyone for any reason, whether in dealings with governments or the private sector, or otherwise violate any applicable anti-corruption laws in performing under this Contract.

**25. COUNTERPARTS.** This Contract may be executed in one or more counterparts, each of which when taken together shall constitute one and the same original. To facilitate the execution and delivery of this Contract, the parties may execute and exchange counterparts of the signature pages by facsimile or e-mail, and the signature page of either party to any counterpart may be appended to any other counterpart.

**26. LIMITATION ON LIABILITY.** Notwithstanding anything to the contrary in this Contract, neither SELLER nor BUYER nor any Affiliated Entity of BUYER shall be liable for any indirect, reliance, exemplary, incidental, speculative, punitive, special, consequential or similar damages including lost profits, that may arise in connection with this Contract.

**27. SOVEREIGN RIGHTS.** The County retains all of its sovereign prerogatives and rights as a county under State law with respect to the planning, design, construction, development and operation of the County Property. It is expressly understood that notwithstanding any provisions of this Contract and the County's status thereunder:

- (a) The County retains all of its sovereign prerogatives and rights and regulatory authority (quasi-judicial or otherwise) as a county under State law and shall in no way be stopped from withholding or refusing to issue any approvals of applications for building, zoning, planning or development under present or future laws and regulations whatever nature of general applicability which is applicable to the planning, design, construction and development of the County Property and any improvements thereon, or the operation thereof, or be liable for the same, including any approvals needed under zoning hearings; and
- (b) The County shall not, by virtue of this Contract, be obligated to grant the BUYER any approvals of applications for building, zoning, planning or development under present or future laws and ordinances of whatever nature of general applicability which is applicable to the planning, design, construction, development and/or operation of the County Property

and any improvements thereon; and

- (c) Notwithstanding and prevailing over any contrary provision in this Contract, nothing contained in this Contract shall bind the Board, the County's Planning and Zoning Department, RER, or any other County, federal or state department or authority, committee or agency to grant or leave in effect any zoning changes, variances, permits, waivers, contract amendments, or any other approvals that may be granted, withheld or revoked in the discretion of the County or other applicable governmental agencies in the exercise of its police power.
- (d) Nothing contained within this Contract shall be deemed a limitation or waiver of the County's sovereign immunity rights under Florida Statute Section 768.28.

**28. INDEPENDENT PRIVATE SECTOR INSPECTOR GENERAL REVIEWS.**

Pursuant to Miami-Dade County Administrative Order 3-20, SELLER has the right to retain the services of an Independent Private Sector Inspector General ("IPSIG"), whenever the County deems it appropriate to do so. Subject to all applicable laws, upon written notice from SELLER, BUYER shall make available to the IPSIG retained by the SELLER, all requested records and documentation pertaining to this Contract for inspection and reproduction. SELLER shall be responsible for the payment of these IPSIG services, and under no circumstance shall BUYER's prices and any changes thereto approved by SELLER, be inclusive of any charges relating to these IPSIG services. The terms of this provision herein apply to BUYER, its successors and assigns. Nothing contained in this provision shall impair any independent right of SELLER to conduct an audit or investigate the operations, activities and performance of BUYER in connection with, and as and when provided under, this Contract.

**29. MIAMI-DADE COUNTY INSPECTOR GENERAL REVIEW.**

- (a) According to Section 2-1076 of the Code, as amended by Ordinance No. 99-63, the County has established the Office of the Inspector General which may, on a random basis, perform audits on all County contracts, throughout the duration of said contracts, except as otherwise provided below. The cost of the audit for this Contract shall be one quarter (1/4) of one (1) percent of the total contract amount which cost shall be included in the total contract amount. The audit cost shall be assumed by the County, and BUYER shall have no liability therefore.
- (b) Nothing contained above shall in any way limit the powers of the Miami-Dade County Inspector General to perform audits on all County contracts, provided that neither the Miami-Dade County Inspector General nor IPSIG shall be entitled to receive, review or copy any documents that are privileged, confidential or proprietary to BUYER. The Miami-Dade County Inspector General is authorized and empowered to review past, present and proposed County and Public Health Trust contracts, transactions, accounts, records and programs. In addition, the Miami-Dade County Inspector General has the power to subpoena witnesses, administer oaths, require the production of records and monitor existing projects and programs, all at no cost or expense to BUYER. Monitoring of an existing project or program may include a report concerning whether the project is on time, within budget and in conformance with plans, specifications and applicable law.

The Miami-Dade County Inspector General is empowered to analyze the necessity of and reasonableness of proposed change orders, if any, to the Contract. The Miami-Dade County Inspector General is empowered to retain, at no expense or cost to BUYER, the services of an IPSIG to, subject to all Applicable Laws, audit, investigate, monitor, oversee, inspect and review operations, activities, performance and procurement processes, including but not limited to project design, specifications, proposal submittals, activities of BUYER, its officers, agents and employees, lobbyists, County staff and elected officials to ensure compliance with the Contract and to detect fraud and corruption.

- (c) Subject to all applicable laws and the terms and conditions herein, upon written notice to BUYER from the Inspector General or IPSIG retained by the Inspector General, BUYER shall make all requested records and documents available to the Inspector General or IPSIG for inspection and copying, at no cost or expense to BUYER. The Inspector General and IPSIG shall have the right to inspect and, at no cost or expense to BUYER, copy all such documents and records in the BUYER's possession, custody or control which, in the Inspector General's or IPSIG's sole judgment, pertain to performance of the Contract, including, but not limited to original estimate files, change order estimate files, worksheets, proposals and agreements from and which successful and unsuccessful subcontractors and suppliers, all project-related correspondence, memoranda, instructions, financial documents, construction documents, proposal and contract documents, back-charge documents, all documents and records which involve cash, trade or volume discounts, insurance proceeds, rebates, or dividends received, payroll and personnel records, and supporting documentation for the aforesaid documents and records, provided that neither the Inspector General nor IPSIG shall be entitled to receive, review or copy any documents that are privileged, confidential or proprietary to BUYER.

**30. COMMISSION AUDITOR.** The Commission Auditor shall have the right to inspect and audit the books, records, financial statements and operations of BUYER all in accordance with Section 2-481 of the County Code and BUYER agrees to comply with same.

**31. REPRESENTATION AND WARRANTIES.** BUYER hereby represents and warrants to the SELLER that, now and as of Closing, (a) neither BUYER nor any of its managers, members or owners are a Disqualified Person, (b) BUYER has no knowledge of any zoning or code violation or restriction, rule or regulation that would prevent the conveyance of the Developer Property to the County, (c) there are no material facts personally known to BUYER which materially affect the value of the Developer Property below the BUYER's purchase price of \$7,177,225.00, (d) other than the Agricultural Tenant (as defined below), no person or entity is living on or occupying the Developer Property, no tenant is in possession of the Developer Property, and no leases or other agreements and understandings affect the possession, use or occupancy of the Developer Property, and (e) there is legal ingress and egress to the Developer Property. This Section survives the Closing of this Contract. The Agricultural Tenant refers to a tenant that has a lease to farm the Developer Property. BUYER further represents and warrants that the Agricultural Tenant will not be in occupancy or possession of the Developer Property at Closing and BUYER shall deliver, title, to the Developer Property free and clear of all claims of the Agricultural Tenant. In the event that the Agricultural Tenant lease is not terminated as of the date of the Closing, then this shall be considered a title defect.

**32. NO THIRD PARTY BENEFICIARIES.** Nothing in this Contract, express or implied, is intended to (a) confer upon any entity or person other than Buyer and Seller and their permitted successors and assigns any rights or remedies under or by reason of this Contract as a third party beneficiary or otherwise except as specifically provided in this Contract, and specifically including but not limited to Costco Wholesale, Inc which shall not be deemed a third party beneficiary; or (b) authorize anyone not a party to this Contract to maintain an action pursuant to or based upon this Contract. This Section survives the termination or Closing of this Contract.

**33. WAIVER.** Waiver by either party of any breach of any provision of this Contract 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 Contract.

**34. LOSS.** All risk of loss to either the County Property or the Developer Property shall be the responsibility of the present Property owner until transfer of title at Closing.

**35. SURVIVAL.** The covenants, warranties, representations, and indemnities, of the BUYER and the SELLER as set forth in this Contract shall survive the closing, delivery, and recording of the deeds described herein.

*[signatures on separate pages]*

[signature page for Contract for Sale and Purchase]

IN WITNESS WHEREOF, the BUYER and SELLER have duly executed this Contract as of the day and year above written.

BUYER: SG CULTER BAY, LLC,  
A FLORIDA LIMITED LIABILITY COMPANY

Witness: [Signature]  
Witness Print Name: MAGDA FERNANDEZ

By: [Signature]  
Printed Name Michael Swardlow

Witness: [Signature]  
Witness Print Name: John McKnight

Attest: \_\_\_\_\_  
Printed Name \_\_\_\_\_

CORP SEAL

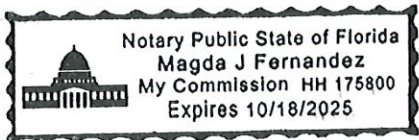
STATE OF Florida  
COUNTY OF Dade

I HEREBY CERTIFY, that on this 28 day of March, 2024, before me, 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: N/A, to be the \_\_\_\_\_ of \_\_\_\_\_, an existing Limited Liability Company 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 28 day of March, 2024

[Signature] (SEAL)  
Notary Public  
MAGDA FERNANDEZ  
Print Name

NOTARY SEAL / STAMP



Notary Public, State of Florida  
My Commission expires: 10/18/2025

SELLER: MIAMI-DADE COUNTY

ATTEST:

By: \_\_\_\_\_  
Clerk

By: \_\_\_\_\_  
Mayor

DATE: \_\_\_\_\_

Approved as to form  
and legal sufficiency.

\_\_\_\_\_  
Assistant County Attorney

The foregoing was accepted and approved on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, by  
Resolution No. \_\_\_\_\_ of the Board of County Commissioners of Dade County, Florida.



EXHIBIT "A"  
LEGAL DESCRIPTION OF PROPERTY

PARCEL 1:

Lots 8 and 9, in Block 1, of LENNAR INDUSTRIAL CENTER, SECTION TWO, according to the Plat thereof, as recorded in Plat Book 117, Page 78, of the Public Records of Miami-Dade County, Florida.

PARCEL 2:

Lots 6 and 7, in Block 1, of LENNAR INDUSTRIAL CENTER, SECTION 1, according to the Plat thereof, as recorded in Plat Book 115, at Page 16, of the Public Records of Miami-Dade County, Florida.

# EXHIBIT "B"

BELLE AIRE CANAL C-1N

RONALD REAGAN  
TURNPIKE  
A.A.D.T. 144,000 (2021)

SOUTHWEST 198TH  
AVENUE

SOUTHWEST 190TH  
STREET

MDC034

## PROJECT DATA

CLIENT: CANTON WINDFARM  
 200 EAST MAIN  
 WINDHAM, VT 05093  
 PROJECT: CANTON WINDFARM  
 200 EAST MAIN  
 WINDHAM, VT 05093

## SITE DATA

APPROXIMATE AREA: 37.5 ± ACRES  
 COORDINATE: 4308000 681000

## PLANNING DATA

PLANNING DISTRICT: 001  
 ZONING DISTRICT: 001

## PARKING DATA

TOTAL SPACES: 800 TOTAL

RESERVED: 75 TOTAL

STREET: 25 TOTAL

ADDITIONAL: 0 TOTAL

ALL TOTALS: 800 TOTAL

PER 1000: 21.3 TOTAL

## NOTES

1. THIS PLAN IS A PRELIMINARY PLAN AND IS NOT TO BE USED FOR CONSTRUCTION.
2. THE CLIENT HAS BEEN ADVISED THAT THE PLAN IS NOT TO BE USED FOR CONSTRUCTION.
3. THE CLIENT HAS BEEN ADVISED THAT THE PLAN IS NOT TO BE USED FOR CONSTRUCTION.
4. THE CLIENT HAS BEEN ADVISED THAT THE PLAN IS NOT TO BE USED FOR CONSTRUCTION.

## SCALE (NOT TO SCALE)

1. ALL DIMENSIONS ARE IN FEET AND DECIMALS THEREOF.
2. THE CLIENT HAS BEEN ADVISED THAT THE PLAN IS NOT TO BE USED FOR CONSTRUCTION.
3. THE CLIENT HAS BEEN ADVISED THAT THE PLAN IS NOT TO BE USED FOR CONSTRUCTION.
4. THE CLIENT HAS BEEN ADVISED THAT THE PLAN IS NOT TO BE USED FOR CONSTRUCTION.

**Cantor**  
 Engineering & Surveying

1000 WINDHAM AVENUE  
 WINDHAM, VT 05093  
 TEL: 802-338-1111  
 FAX: 802-338-1112  
 WWW.CANTOR-ES.COM

CONTRACT NO. 144  
 SHEET NO. 144-000

**Cantor**

DATE OF PLAN: 08/14/2021  
 DRAWN BY: J. B. CANTOR  
 CHECKED BY: J. B. CANTOR

SCALE: 1" = 100'

DATE: 08/14/2021



**EXHIBIT "C"**

**Return to:**

Miami-Dade County ISD  
Real Estate Development Division  
111 N.W. 1st Street, Suite 2460  
Miami, FL 33128

**Instrument prepared by:**

---

**WARRANTY DEED**

**Property Folio No. 30-6029-000-0221**

**THIS WARRANTY DEED** is made this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, by and between **SG Cutler Bay, LLC, a Florida Limited Liability Company** ("Grantor") whose address is 2901 Florida Avenue, Suite 806, Coconut Grove, Florida 33133 ("Grantor") and **Miami-Dade County, a Political Subdivision of the State of Florida** ("Grantee") whose address is c/o Internal Services Department, 111 NW 1<sup>st</sup> Street, Suite 2460, Miami, Florida 33128. Whenever used herein, the terms Grantor and Grantee shall include the parties to this instrument and their successors and assigns.

**WITNESSETH:**

**Grantor**, for and in consideration of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, has granted, bargained and sold, and by these presents does hereby grant, bargain and sell to Grantee and Grantee, its successors and assigns forever, that certain parcel of land, to wit:

INSERT LEGAL DESCRIPTION - Folio No.30-6029-000-0221  
(Including approximately 26 acres)

**TOGETHER** with all and singular the tenements, hereditaments, and appurtenances thereunto belonging or in any way appertaining.

**TO HAVE** and to hold the same in fee simple forever.

**GRANTOR** hereby covenants with Grantee that it is lawfully seized of the Property in fee simple; that it has good right and lawful authority to sell and convey the Property, that it hereby fully warrants the title to the Property and will defend the same against the lawful claims of all persons whomsoever and those claiming by, through or under it.

**IN WITNESS WHEREOF**, the Grantor has executed this instrument under seal, by its proper officers thereunto duly authorized, the day and year first above written.

*Signed, Sealed, Attested and delivered in our presence:*

\_\_\_\_\_  
Witness

\_\_\_\_\_  
**SG Cutler Bay, LLC, a Florida  
Limited Liability Company**

\_\_\_\_\_  
Printed Name  
Address \_\_\_\_\_

\_\_\_\_\_  
Witness

\_\_\_\_\_  
By: Member (SEAL)

\_\_\_\_\_  
Printed Name  
Address \_\_\_\_\_

\_\_\_\_\_  
Printed Name  
\_\_\_\_\_  
Address (if different)

**STATE OF** \_\_\_\_\_ )

**COUNTY OF** \_\_\_\_\_ )

**I HEREBY CERTIFY**, that on this \_\_\_\_\_ day of \_\_\_\_\_, A.D. 20\_\_\_\_, before me, an officer duly authorized to administer oaths and take acknowledgments, personally appeared \_\_\_\_\_ by means of [ ]physical or [ ] online notarization \_\_\_\_\_, personally known to me, or proven, by producing the following identification: \_\_\_\_\_ to be Member duly authorized on behalf of SG Cutler Bay LLC, a Florida limited liability company. Said member executed the foregoing instrument freely and voluntarily for the purposes therein expressed.

**WITNESS** my hand and official seal in the County and State aforesaid, the day and year last aforesaid.

\_\_\_\_\_  
Notary Signature

\_\_\_\_\_  
Printed Notary Name

NOTARY SEAL/STAMP                      Notary Public, State of \_\_\_\_\_

My commission expires: \_\_\_\_\_

Commission/Serial No. \_\_\_\_\_

The foregoing was accepted and approved on the \_\_\_\_ day of \_\_\_\_\_, 202\_, by Resolution No. \_\_\_\_\_ of the Board of the Board of County Commissioners of Miami-Dade County, Florida.

By: \_\_\_\_\_  
County Mayor or Designee

**ATTEST: JUAN FERNANDEZ-BARQUIN**  
Clerk of the Court and Comptroller

By: \_\_\_\_\_  
Deputy Clerk

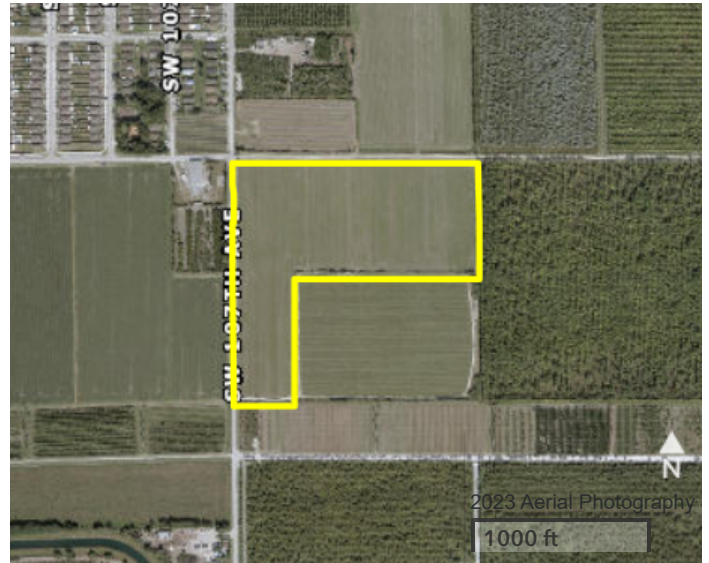


# EXHIBIT "D" OFFICE OF THE PROPERTY APPRAISER

## Summary Report

Generated On: 03/07/2024

PROPERTY INFORMATION	
<b>Folio</b>	30-6029-000-0221
<b>Property Address</b>	0 , FL
<b>Owner</b>	BAAAMA JR LLC , C/O THINK LAB VENTURES
<b>Mailing Address</b>	15000 NW 44 AVE OPA LOCKA, FL 33054
<b>Primary Zone</b>	9000 AGRICULTURE
<b>Primary Land Use</b>	5381 VEG CROPLANDS MIXED/ROTATED : VACANT LAND
<b>Beds / Baths /Half</b>	0 / 0 / 0
<b>Floors</b>	0
<b>Living Units</b>	0
<b>Actual Area</b>	0 Sq.Ft
<b>Living Area</b>	0 Sq.Ft
<b>Adjusted Area</b>	0 Sq.Ft
<b>Lot Size</b>	1,076,280.48 Sq.Ft
<b>Year Built</b>	0



ASSESSMENT INFORMATION			
Year	2023	2022	2021
<b>Land Value</b>	\$5,065,140	\$3,731,690	\$580,000
<b>Building Value</b>	\$0	\$0	\$0
<b>Extra Feature Value</b>	\$0	\$0	\$0
<b>Market Value</b>	\$5,065,140	\$3,731,690	\$580,000
<b>Assessed Value</b>	\$59,299	\$59,299	\$24,000

BENEFITS INFORMATION				
Benefit	Type	2023	2022	2021
<b>Agriculture</b>	Classified Value	\$5,005,841	\$3,672,391	\$556,000

Note: Not all benefits are applicable to all Taxable Values (i.e. County, School Board, City, Regional).

SHORT LEGAL DESCRIPTION
29 56 40 24.70 AC
N647.14FT OF NW1/4 OF SW1/4 & W1/2 OF W1/2 OF NW1/4 OF SW1/4
OR 12377-2394 & 2400 1284 1

TAXABLE VALUE INFORMATION			
Year	2023	2022	2021
<b>COUNTY</b>			
<b>Exemption Value</b>	\$0	\$0	\$0
<b>Taxable Value</b>	\$59,299	\$59,299	\$24,000
<b>SCHOOL BOARD</b>			
<b>Exemption Value</b>	\$0	\$0	\$0
<b>Taxable Value</b>	\$59,299	\$59,299	\$24,000
<b>CITY</b>			
<b>Exemption Value</b>	\$0	\$0	\$0
<b>Taxable Value</b>	\$0	\$0	\$0
<b>REGIONAL</b>			
<b>Exemption Value</b>	\$0	\$0	\$0
<b>Taxable Value</b>	\$59,299	\$59,299	\$24,000

SALES INFORMATION			
Previous Sale	Price	OR Book-Page	Qualification Description
05/19/2021	\$2,590,000	32547-3531	Qual on DOS, multi-parcel sale
12/01/1984	\$150,000	99999-9999	Other disqualified

The Office of the Property Appraiser is continually editing and updating the tax roll. This website may not reflect the most current information on record. The Property Appraiser and Miami-Dade County assumes no liability, see full disclaimer and User Agreement at <http://www.miamidade.gov/info/disclaimer.asp>



## INSURANCE REQUIREMENTS

The Developer shall furnish to the Internal Services Department, Real Estate Development Division, at 111 NW 1<sup>st</sup> Street, 24<sup>th</sup> Floor Miami, FL 33128, Certificate(s) of Insurance which indicate that insurance coverage has been obtained which meets the requirements as outlined below:

- A. Worker's Compensation Insurance for all employees of Homestead Town Center, LLC (HTC) as required by Florida Statute 440.
- B. Commercial General Liability Insurance in an amount not less than \$1,000,000 per occurrence **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 combined single limit per occurrence for bodily injury and property damage.
- D. Professional Liability or Errors & Omissions Insurance in an amount not less than \$1,000,000 per claim.

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.

**CERTIFICATE HOLDER MUST READ:**

**MIAMI-DADE COUNTY  
111 NW 1<sup>st</sup> STREET  
SUITE 2340  
MIAMI, FL 33128**

**EXHIBIT "F"**

Instrument prepared by and returned to:

Internal Services Department  
Miami-Dade County  
111 N.W. 1 Street, 24<sup>th</sup> Floor  
Miami, Florida 33128-1907

Folio Nos.: **30-6005-060-0060 and 30-6006-029-0010**

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-----{SPACE ABOVE THIS LINE RESERVED FOR RECORDING DATA} -----

**COUNTY DEED**

**THIS COUNTY DEED**, made this \_\_\_\_\_ day of \_\_\_\_\_, 202\_, by Miami-Dade County, Florida, a political subdivision of the State of Florida, party of the first part (“County”), whose address is: Stephen P. Clark Center, 111 N.W. 1<sup>st</sup> Street, Suite 2460, Miami, Florida 33128, and SG Cutler Bay, LLC, a Florida Limited Liability Company, party of the second part (“Grantee”), whose address is: 2901 Florida Avenue, Suite 806, Coconut Grove, FL 33133.

**WITNESSETH:**

That the said party of the first part, for and in consideration of the sum of Ten (\$10.00) Dollars, to it in hand paid by the party of the second part, receipt whereof is hereby acknowledged has granted, bargained and sold, except without the right to convey or assign, to the party of the second part, its successors and assigns forever, the following described lands lying and being in Miami-Dade County, Florida, (“Property”):

*As legally described in Exhibit “A” attached hereto and made a part hereof*

This grant conveys only the interest of the County and its Board of County Commissioners in the Property herein described and shall not be deemed to warrant the title or to represent any statement of facts concerning the same. This grant is made for the public purpose of constructing and maintaining a Costco Warehouse facility on the Property in furtherance of economic development for the benefit of all Miami-Dade County residents as defined in Florida Statute, Section 125.045 as further set forth in the Declaration of Restrictions referenced below.

This grant is subject to all covenants, conditions, restrictions, easements, rights-of-way, reservations, rights, agreements, and encumbrances.



This grant is subject to that Declaration of Restrictions of even date herewith by Grantee in favor of County, which shall be recorded immediately after this Deed.

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

**ACCEPTED BY:**

SG Cutler Bay, LLC  
a Florida Limited Liability Company

\_\_\_\_\_  
Witness/Attest:

By: \_\_\_\_\_

\_\_\_\_\_  
Witness/Attest:

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

STATE OF \_\_\_\_\_  
COUNTY OF \_\_\_\_\_

I HEREBY CERTIFY, that on this \_\_\_ day of \_\_\_\_\_, 20\_\_\_, before me, 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 \_\_\_\_\_ of \_\_\_\_\_, an existing Limited Liability Company under the laws of the State of \_\_\_\_\_, 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 \_\_\_ day of \_\_\_\_\_, 20\_\_\_.

\_\_\_\_\_  
Notary Public Print Name

NOTARY SEAL / STAMP

Notary Public, State of \_\_\_\_\_  
My Commission expires: \_\_\_\_\_

(OFFICIAL SEAL)

ATTEST:  
FLORIDA

JUAN FERNANDEZ-BARQUIN

MIAMI-DADE COUNTY,

BY ITS BOARD OF

COUNTY COMMISSIONERS

By: \_\_\_\_\_  
Deputy Clerk

By: \_\_\_\_\_

Approved for legal sufficiency: \_\_\_\_\_

The foregoing was authorized by Resolution No.: \_\_\_\_\_ approved by the Board of  
County Commissioners of Miami-Dade County, Florida, on the \_\_\_\_ day of \_\_\_\_, 202\_\_.

EXHIBIT "A"  
LEGAL DESCRIPTION OF PROPERTY

PARCEL 1:

Lots 8 and 9, in Block 1, of LENNAR INDUSTRIAL CENTER, SECTION TWO, according to the Plat thereof, as recorded in Plat Book 117, Page 78, of the Public Records of Miami-Dade County, Florida.

PARCEL 2:

Lots 6 and 7, in Block 1, of LENNAR INDUSTRIAL CENTER, SECTION 1, according to the Plat thereof, as recorded in Plat Book 115, at Page 16, of the Public Records of Miami-Dade County, Florida.

# EXHIBIT "G"

Instrument prepared by and returned to:

Internal Services Department  
Miami-Dade County  
111 N.W. 1 Street, 24<sup>th</sup> Floor  
Miami, Florida 33128-1907

Folio Nos.: **30-6005-060-0060 and 30-6006-029-0010**

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-----{SPACE ABOVE THIS LINE RESERVED FOR RECORDING DATA} -----

## DECLARATION OF RESTRICTIONS

*WHEREAS*, Miami-Dade County (the “**County**”) has approved the conveyance to SG Cutler Bay, LLC, a Florida Limited Liability Company (“**Owner**”) of real property located in Unincorporated Miami-Dade County, Florida, subject to the execution of this Declaration of Restrictions (“**Declaration**”), legally described as follows:

See **Exhibit “A”** attached hereto and made a part hereof (the “**Property**”); and

*WHEREAS*, Owner hereby acknowledges and agrees that this Declaration was an inducement and part of the consideration for the County to convey the Property to Owner pursuant to that certain Sale and Purchase Agreement by and between the County as “**Seller**” and Owner as “**Buyer**”; and

*WHEREAS*, Owner hereby acknowledges and agrees that the County’s conveyance of the Property to the Owner pursuant to section 125.045, Florida Statutes, for less than appraised value is a subsidy in exchange for the economic development package and benefits described and as set forth herein, including but not limited to the Economic Development Requirements set forth in Section 3; and

*WHEREAS*, the privately funded Project to develop, construct and maintain a Costco warehouse facility (as further defined below) to be constructed on the Property is anticipated to provide economic development in the area including but not limited to via the creation of new, permanent jobs for residents of Miami-Dade County and the attraction of a new business to the area; and

*WHEREAS*, the parties understand and agree that the Owner shall be entering into a lease for the Term of this Declaration with Costco Wholesale, Inc., a Washington corporation, (“**Costco**”) which shall be operating and maintaining the Costco warehouse facility,

*NOW THEREFORE*, in order to assure the County that the representations made by Owner will be abided by, Owner, for sufficient consideration, makes the following Declaration covering and running with the Property, and the parties hereby agree and stipulate as follows:

**1. Incorporation of Recitals.** The parties hereby agree that the recitals in this Declaration are hereby true and correct and are incorporated into this Declaration.

2. **Permitted Use of the Property.** During the time period beginning on the date of recordation of this Declaration in the public records of Miami-Dade County, Florida (“**Effective Date**”) and expiring fifteen years thereafter (the “**Term**”), the Property shall solely be used for the development, construction and maintenance of a Costco Warehouse facility of no less than 151,000 square feet with pharmacy, grocery store, vehicle fueling facility, associated parking, and infrastructure (the “**Improvements**”), all as shown on the attached conceptual site plan (“**Site Plan**”) included as “**Exhibit “B”** (“**Permitted Uses**”) and collectively, (the “**Project**”).

The Owner shall develop the Improvements in accordance with the Site Plan to accommodate the Permitted Use. The Project shall include all infrastructure necessary to connect to and effectuate the actual connection to Miami-Dade County’s sanitary sewer system if the Property is not currently connected. To the extent that any extensions are provided or occur hereunder, there shall be an extension of the Term commensurate with any and each extension of time, and in no event shall the periods set forth herein for job creation and maintenance of a Costco facility be reduced by such extension.

3. **Economic Development Requirements.**

3.1 Within twenty-four (24) months from the Effective Date (“**Commencement Date**”), Owner shall: (i) obtain all development approvals and building permits needed for construction of the Improvements and submit the same to the County; and (ii) shall commence construction of such Improvements and thereafter diligently pursue the construction of the Improvements until completion thereof. For purposes of this Declaration, “commence construction” shall mean the later of: (i) the filing of a notice of commencement under Florida Statutes, Section 713.13; and (ii) the visible start of vertical construction of the Improvements but shall not include any groundbreaking or other ceremonial acts. In order to meet the definition of "commence construction" the filing of the notice of commencement or visible start of work must occur after Owner has secured the necessary building permits for the work and issued the notice to proceed to its prime contractor for the horizontal improvements.

3.2 On or before the date that is forty two (42) months from the Effective Date (“**Completion Deadline**”), Owner shall substantially complete the Improvements in accordance with the conceptual site plan (the “**Completion Requirement**”), as evidenced by: (i) a temporary certificate of occupancy or a certificate of occupancy or its equivalent (jointly referred to as a “**Completion Certificate**”), and (ii) the provision of substantially all equipment and furnishings necessary to operate the Property for the Permitted Uses, which together with the receipt of the Completion Certificate shall be “**Substantial Completion**”.

3.3 The Owner shall invest and expend or cause to be invested and expended no less than Thirty Nine Million Dollars (\$39,000,000.00) (the “**Investment Commitment**”) to construct the Improvements and for the acquisition of equipment and the installation of such equipment for the proper functioning and operation of the Project. Said amount shall be fully expended no later than 30 days after the Completion Deadline. The Investment Commitment may include no more than Six Million Seven Hundred and Fifty Thousand Dollars (\$6,750,000.00), actually and demonstrably spent by Owner for soft costs associated with and necessary for the construction of the Improvements. The Investment Commitment specifically excludes costs for the acquisition of the land.

3.4 For the purposes of verifying Owner's expenditure of the Investment Commitment, within one hundred eighty (180) days of the Completion Deadline, the Owner shall submit to the Internal Services Department ("**Department**") a sworn certification from a duly authorized officer of Costco that the Investment Commitment has been expended, which shall include a detailed itemization of such expenditures and the amount of the expenditures. In the event that the Owner fails to expend the Investment Commitment, then the Owner shall immediately pay to the County as liquidated damages twenty percent (20%) of the difference by which the Investment Commitment exceeds the amount actually spent.

3.5 The Project must be open to the public and commence operations no later than 120 days after the Completion Deadline as evidenced by the full functioning, operations and use by the public of the Improvements.

3.6 On or before six months from the Completion Deadline, Owner shall create, or shall cause to be created, (i) a minimum of One Hundred Seventy-Five (175) full-time or full-time equivalent permanent jobs on the Property which shall increase to Two Hundred and Ten (210) full-time or full-time equivalent permanent jobs on the Property commencing five years after the Effective Date ("**Job Amount**") with an average annual salary of no less than the greater of: (i) \$35,075; or (ii) the then current Living Wage, as determined in accordance with Section 2-8.9 of the Code of Miami-Dade County, Florida (the "**Job Salary Amount**" and, together with the Job Amount, referred to herein as the "**Job Requirement**") and provide evidence to the County of the same using "**Exhibit C**", Job Certificate, and "**Exhibit C-1**". Owner shall maintain the Job Requirement during the remaining life of the Term and all such jobs shall remain with the positions filled for the remaining life of the Term, to be verified as provided in the Section titled "Liquidated Damages for Job Deficiencies" in Section 11 herein. For purposes of this Declaration, a "full-time" or "full-time equivalent" job shall mean a job position or a combination of job positions where an employee, or a combination of such employees, are employed at the Property and have the opportunity to work an average of 36 hours per week, e.g., two part-time jobs of 18 hours per week would equate to one "full-time" job in furtherance of the Job Amount. Construction and other temporary jobs arising in connection with the development and construction of the Improvements shall not be counted towards satisfaction of the Job Amount. A "full-time" or "full-time equivalent job" shall include a job position held by individuals employed by Owner, its affiliates, or contractors, or of any tenants (i) which individual is assigned to fulfill a majority of his/her job functions at the Property; and includes (ii) any individual who elects to take temporary unpaid leave, time off, is on short-term or long-term disability, provided such individual otherwise meets the definition of a full-time or full-time equivalent employee under this Declaration and the County receives evidence reasonably satisfactory to the County to evidence such continued employment.

3.7 Owner shall require all contractors and construction managers undertaking construction work on the Property to pay wages pursuant to the requirements of the Davis Bacon Act, as if it applied, notwithstanding the absence of federal funding, provided however that such wages shall be adjusted on an annual basis pursuant to the rate then in effect.

3.8 Owner shall require that all construction contracts valued in excess of \$1,000,000.00 include the requirements of the Miami-Dade County Residents First Training and Employment Program, which includes requirements that all persons employed by the construction contractor to perform construction shall have completed the OSHA 10 Hour safety training course established by the Occupational Safety and Health Administration of the United States Department

of Labor, and that the Project Contractors and Subcontractors make their best reasonable efforts to promote employment opportunities for local residents and seek to achieve a project goal of having fifty-one percent (51%) of all construction labor hours performed by Miami-Dade County residents, all in accordance with Section 2-11.17 of the Code of Miami-Dade County, Florida and Implementing Order 3-61.

3.9 All construction and site development plans (inclusive of drainage) and dewatering plans for the Property for the Improvements and any other construction undertaken on the Property during the Term, shall require the review and approval from the Miami-Dade County Department of Regulatory and Economic Resources-Division of Environmental Resources Management (“**DERM**”), or successor agency, as it relates to environmental contamination issues. Furthermore, the Owner shall prepare and submit to DERM for review and approval a Soil Management Plan, Dust Control/Air Monitoring Plan, and Health and Safety Plan prior to site development and construction in any area of the Property where there is documented soil or groundwater contamination as determined by a Phase 2 Environmental Site Assessment and site investigation conducted in accordance with ASTM Standards and Chapter 24, Code of Miami-Dade County. Owner shall not itself use and shall not permit any third parties to use on-site groundwater or surface water without prior DERM review and approval.

3.10 Owner shall, on each anniversary of the Term of this Declaration through and until the 15<sup>th</sup> such anniversary, pay the County the sum of \$100,000 as a contribution for the promotion of education and training in District 9, which shall be used for the benefit of not-for-profit local schools, athletic organizations, parent/teacher associations, or any other community interests deemed appropriate by the County for a total of \$1,500,000.00 at the completion of the Term.

Such requirements in this Section 3 shall collectively be referred to as the “**Economic Development Requirements.**”

#### **4. Required Consultation; Compliance and Costs of Compliance.**

4.1 Owner shall be solely responsible and liable for any and all costs, expenses, and liabilities arising out of or relating to the Owner’s obligations and responsibilities under this Declaration and compliance therewith.

4.2 Owner shall provide proof to the County on an annual basis that the property taxes have been satisfied.

4.3 Owner shall provide quarterly notarized status reports to the County Mayor or County Mayor’s designee with a copy to the District Commissioner in which the property lies at appropriate intervals regarding compliance with each required contractual obligation.

**5. Non-Discrimination.** Owner shall not discriminate upon the basis of race, color, religion, national origin, sex, age, ancestry, disability, marital status, pregnancy, sexual orientation, or veteran status against any person, either directly or indirectly: (a) in the use, occupancy, or lease of the Property; (b) from participation in, denied the benefits of, or be otherwise subjected to discrimination in the use of the Property; and (c) in the construction of any Improvements on, over, or under the Property and the furnishings of services thereon. Owner shall comply with applicable

provisions of the Americans with Disabilities Act, including, but not limited to, provisions pertaining to employment.

6. **Governing Law; Venue.** This Declaration shall be governed by and construed under the laws of the State of Florida. Venue for any action arising out of this Declaration shall be Miami-Dade County.

7. **County Inspection and Audit Rights.** Owner shall have the obligation to retain and make available to the County and its representatives, upon ten (10) days' prior written notice from the County and without charge to the County, all such reasonable documentation which may include books, documents and records of Owner, which pertain to Owner's compliance with the terms and conditions of this Declaration. It is hereby agreed that the County, or its duly authorized agents, shall have the right upon ten (10) days' prior written notice to inspect the Property, or Owner's financial and accounting records, maintenance records, or other corporate documents reasonably related to the construction or maintenance of the Improvements to determine whether the requirements herein are being fully complied with, including but not limited to, the achievement of Substantial Completion, the Investment Commitment, and the Job Requirement ("**Audit Records**"). Any such audit shall take place at the Project and must not be disruptive to Owner's business and must take place at a mutually agreed time during Owner's normal business hours. Notwithstanding the foregoing or any other provision of this Declaration, Owner shall not be required to disclose, permit the inspection of or examination of, or discuss, any Audit Records that (a) in respect of which disclosure is prohibited by law, or (b) is subject to attorney-client or similar privilege, employee privacy or constitutes attorney work product. In lieu of an audit of the Audit Records at the Project, Owner may provide such materials to County in a reasonably accessible electronic format.

8. **Covenant Running with the Land.** This Declaration shall constitute a covenant running with the land on the Property, shall be recorded in the public records of Miami-Dade County, Florida, and shall remain in full force and effect and be binding upon Owner and its subsidiaries, successors and assigns for the Term of this Declaration, unless this Declaration is modified, amended or released by mutual agreement of the County and the Owner or the then-current owner of the Property. Notwithstanding anything to the contrary herein, the County's approval or denial of any such amendment, modification or release shall be granted, denied, conditioned or delayed in the County's sole and absolute discretion and shall be evidenced by resolution of the Board of County Commissioners of Miami-Dade County (the "**Board**"). Owner, its subsidiaries, successors, and assigns agree that acceptance of this Declaration shall be binding upon the Owner and shall inure to the benefit of the County. The time limitation set forth in this Section shall not apply to any term or provision of this Declaration that by its terms expressly survives the termination or expiration of this Declaration, as specified in this Declaration.

9. **Enforcement.** The County is the beneficiary of these covenants and restrictions and as such may enforce these covenants and restrictions by an action in law or equity, including without limitation a decree of specific performance or mandatory or prohibitory injunction, against Owner or any person or entity violating or attempting to violate the terms of this Declaration including but not limited to the expenditure of funds and the creation and maintenance of jobs. No third party beneficiaries are intended to be created by the provisions contained in this Declaration.

10. **Assignment, Lease or Subsequent Conveyance.**



10.1. Owner shall not assign or transfer its interest in the Property or an ownership interest in Owner greater than fifty percent, for 5 years after the Completion Deadline (each an "Assignment") without the prior, written consent of the County Mayor or County Mayor's designee which shall be determined in the sole discretion of the County Mayor or County Mayor's designee, or the approval of the Miami-Dade County Board of County Commissioners. Thereafter, Owner can freely assign or transfer its interest but shall be required to provide 30 days' prior written notice to the County disclosing such transfer and the new Owner, including an Ownership Disclosure form. In the event of any transfer of an ownership interest in Owner greater than five percent (5%) at any time during the term of this Declaration, Owner shall, within thirty days of the transfer, notify the County that the transfer has occurred and provide a new Ownership Disclosure Form. Notwithstanding the foregoing, the parties understand and agree that the Owner is permitted to enter into a lease with Costco with respect to the Property and if Costco defaults after Substantial Completion, a successor single user retail lessee whose operation on the Property will be similar in size to Costco's operation and whose replacement lease will be substantially similar to the Costco lease in all material respects (a "Replacement Tenant"). Any such Replacement Tenant and its lease shall be subject to the prior approval of the County in the County's reasonable discretion. Owner shall provide written notice to the County within ten (10) days after Owner becomes aware of Costco's default after any notice and cure period provided for in the Costco lease. Owner shall provide the County with written notice of any proposed Replacement Tenant and a copy of its proposed lease and the County shall have sixty (60) days from submission of the Replacement Tenant and its lease to approve or disapprove of same. Any disapproval shall specifically identify the grounds for same to give Owner an opportunity to cure same. Any such lease shall be expressly subordinate and subject to, the provisions of this Declaration. Notwithstanding the foregoing, no Assignments shall be allowed hereunder if (i) the Owner is in default under any material provision of this Declaration, including but not limited to Substantial Completion or the Job Requirements, or (ii) Costco is in default as to its lease with the Owner and the County has not approved the Replacement Tenant.

10.2. Without limitation of the foregoing, in the event of any transfer of an ownership interest in Owner greater than five percent (5%) at any time during the term of this Declaration, Owner shall, within thirty (30) days of the transfer, notify the County that the transfer has occurred and provide a new Ownership Disclosure Form.

10.3. Notwithstanding anything to the contrary contained herein, and subject to the provisions of Section 24 herein, the foregoing restriction on assignment, lease or conveyance shall not apply to: (a) an assignment, conveyance or other transfer in connection with any loan encumbering the Property, including without limitation a collateral assignment, deed of trust, mortgage, other security instrument, foreclosure, deed in lieu of foreclosure or other security instruments or assignments required by Owner's lender, or, (b) sale, lease or other conveyance by any entity acquiring the Property pursuant to a foreclosure sale or deed in lieu of foreclosure, or (c) a lease with Costco for use and occupancy of the Property, all of which will be subject to the terms of this Declaration.

10.4. Notwithstanding any language to the contrary contained herein, Owner shall be prohibited from assigning its interest in the Property, or from transferring any portion of its ownership interest, to any person that: (i) is on any list issued by a governmental entity or agency of individuals and/or entities engaged in terrorist activities, (ii) is on the Scrutinized Companies

with Activities in Sudan List, the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List, Scrutinized Companies that Boycott Israel List, as those terms are used and defined pursuant to Sections 215.473, and 215.4725, Florida Statutes; (iii) is convicted of a Public Entity Crime or has been placed in the Convicted Vendors List pursuant to Florida Statute 287.133 or Suspended Vendor List pursuant to Florida Statute 287.1351; or (iv) is a Debarred Contractor under 10-38 of the Miami Dade County Code or a similar law, rule or regulation (“**Disqualified Person**”). Any request for the assignment of the Property or request for transfer of an ownership interest in Owner or notice of transfer of ownership interest in Owner required herein, shall be accompanied by a notarized affidavit confirming that the assignee or transferee, as applicable, is not a Disqualified Person.

10.5. Any third party mortgages, financing, refinancing, lien or encumbrance created by or on behalf of Owner or otherwise created after the Effective Date on the Property shall be subordinate and inferior to the interest of the County and this Declaration. All proceeds received from the initial mortgage or loan that encumbers the Property shall be (i) invested into the acquisition, development, maintenance and repair of the Project and/or (ii) used to fund customary loan closing costs and fees. Any funds from a refinancing that encumbers the Property shall be used to repay existing debt and equity related to the acquisition, development, maintenance and repair of the project. Any excess proceeds may be distributed to or by the Owner.

10.6. Notwithstanding anything contained herein to the contrary and provided that Owner has otherwise complied with and met, in all material respects, all other requirements and obligations of this Declaration, the foregoing restrictions on the proceeds of Owner’s financing shall terminate and become null and void upon the first Reporting Date.

10.7. The restrictions in this Section 10 are referenced herein as the “**Transfer Restrictions.**”

## **11. Liquidated Damages for Job Deficiencies.**

11.1. It is acknowledged that there will be significant economic development and benefits that will accrue to the County and its residents from the development and operation of the Property for the Permitted Uses and Ancillary Permitted Uses. It is further acknowledged that: (a) a material inducement for the County’s agreement to convey the Property is the Owner’s satisfaction of the Economic Development job creation requirements in Subsection 3.6 of this Declaration; and (b) should Owner fail to comply with the Economic Development Requirements pertaining to job creation as set forth in Subsection 3.6 of this Declaration, the damages consequent upon such a breach are not readily ascertainable. Accordingly, should Owner fail to meet or satisfy the obligations contained in Subsection 3.6 of this Declaration, the Owner shall be required to pay, as liquidated damages (“LDs”), and not as a penalty, equal to the applicable amount(s) set forth in Section 11.4 below.

11.2. **Reporting Requirement.** For purposes of this Declaration, the determination of the Job Amount shall be certified by the Owner in the form of an annual report based upon the RT-6 filings with the State of Florida attached as “**Exhibit C**” (“**Job Certificate**”) to this Declaration, to evidence the number of full-time and full-time equivalent jobs during the previous year and the average salary paid, prepared and certified by: (1) the Owner’s Certified Public Accountant; (2) the Owner; or (3) an agent of the Owner who has been duly authorized to sign on behalf of the

Owner, as evidenced by a corporate manager or officer. In conjunction with the Job Certificate, the Owner shall submit an affidavit or other written affirmation attesting that the Job Amount's certification in the Job Certificate true and correct to the best of the Owner's knowledge and belief. On the dates that are five (5) years from the Effective Date, ten (10) years from the Effective Date, and fifteen (15) years from the Effective Date (each a "**Reporting Date**" and cumulatively the "**Reporting Dates**"), Owner shall calculate and record the average number of full-time or full-time equivalent jobs, which shall be in no case less than the Job Amount, that were created and are being maintained on the Property for the five (5)-year period prior to each of the Reporting Dates and that have an average annual salary per job of no less than the Job Salary Amount. The calculations for each of the Reporting Dates shall be made based solely on the averages for the immediately preceding five (5) years. The average number of full-time or full-time equivalent jobs with an average annual salary per job equal to the Job Salary Amount or more for each of the Reporting Dates as calculated in this Section shall be at least the Job Amount. Owner shall provide the County with a written report setting forth the information on the Job Amount and the Job Salary Amount on each Reporting Date for the immediately preceding five (5) year period, which reports shall be certified as set forth in this Subsection 11.2, along with all pertinent supporting documentation. The County and Owner acknowledge and agree that it shall be the burden of Owner to establish, to the reasonable satisfaction of the County, that the Job Requirement has been met in accordance with the obligations contained in this Section.

11.3. **Calculations.** In calculating the average salaries of the full-time or full-time equivalent jobs in order to determine if the Job Requirement has been met, a job with an average annual salary of less than the Job Salary Amount may be averaged with a job with an annual salary of more than the Job Salary Amount to satisfy the Job Requirement. The "**Average Jobs Number**" shall be determined by: (i) multiplying the number of jobs created at a particular salary by the then-current salary for such jobs; (ii) adding all of the factors obtained from the multiplication of salary and jobs; and (iii) dividing by the then current Job Salary Amount. For example, if on the first Reporting Date, Owner reports that it has created 200 jobs with a salary of \$26,000 ( $200 \times \$26,000 = \$5,200,000.00$ ) and 10 jobs with a salary of \$36,000 ( $10 \times \$36,000 = \$360,000$ ) and the Job Salary Amount as of that date is \$36,000, then the Average Jobs Number is  $[(\$5,200,000.00 + \$360,000.00) / \$36,000 = 154.44]$ . In this example, the Job Requirement has not been met because the Average Jobs Number at or above the Jobs Salary Amount is less than the Job Amount of 250 and there shall be a "**Job Shortage Number**" (as such term is defined below) of 154. The Average Jobs Number shall always be rounded down to the nearest whole number. Under this example, the Job Requirement of 250 full-time or full-time equivalent jobs with an average annual salary of no less than the Job Salary Amount will not be satisfied for such Reporting Date, and the LDs will be payable as provided in Subsection 11.4 below. "**Job Shortage Number**" means (i) the Job Amount minus (ii) the Average Jobs Number.

11.4. **LD Amounts.** If Owner fails to meet the 5-year Average Jobs Number for the Job Requirement on any Reporting Date, then Owner or its successor or assign shall pay to the County as the LDs, the amount equal to the following which shall then each be multiplied by five (to account for each year during the five-year period preceding the applicable Reporting Date) (i) \$6,400.00 multiplied by the Job Shortage Number, if the deficiency occurs on the first (1st) Reporting Date, (ii) \$8,000.00 multiplied by the Job Shortage Number if the deficiency on the tenth second (2nd) Reporting Date, and (iii) \$9,600.00 multiplied by the Job Shortage Number if the deficiency occurs on the third (3rd) Reporting Date. Any LDs due and owing shall be paid to

the County within ninety (90) days after the applicable Reporting Date. For example, if the Average Jobs Number for the Job Requirement on the first Reporting Date (5 years after the Effective Date) is 154 and the then current Job Salary Amount is \$36,000, as under the example above, the Job Shortage Number will be (i) 250, minus (ii) 154. In this example, the LDs payable would be \$6,400.00 multiplied by 96 jobs, which is \$614,400.00 and then multiplied by five for each of the deficient years for a total amount of LDs payable to the County of \$3,072,000.00. The parties note that the examples in Sections 11.3 and 11.4 assume a total jobs target of 250, but that Section 3.6 only requires 175 such jobs or 210 jobs (depending upon the time frame in question) and that Section 3.6 controls in this regard, although the examples are accurate with respect to how the calculations in question are to be performed. The parties agree that if, notwithstanding Owner's commercially reasonable efforts, Costco permanently ceases operations at the Property, there will be no LDs imposed for the first six months after such failure begins in order to give Owner an opportunity to find a Replacement Tenant in accordance with Section 10.1, provided that the Owner is in compliance with all other terms and conditions of this Declaration at the time that such notice is provided.

11.5. **Enforcement of LDs.** In addition to all other remedies available to the County in law or in equity, the County may enforce payment of any LDs due under this Declaration by the filing of a special assessment lien by the County against the Property that shall remain a lien equal in rank and dignity to a lien of County ad valorem taxes and superior in rank and dignity to all other liens, encumbrances, titles and claims in, to or against the Property, until the lien is fully paid, discharged, released or barred by law. Upon payment of all LDs due to the County for each Reporting Date, this Declaration shall terminate at the expiration of the Term and shall be cancelled of record upon request by the then-current owner, save and except for any surviving provisions pursuant to the express terms of this Declaration. No LDs shall be due or payable for any job shortages occurring after the expiration of the Term.

11.6. **Survivability.** Notwithstanding and prevailing over anything contained in this Declaration to the contrary, this Section 11 shall survive: (a) the expiration of the Term; and (b) shall instead expire only upon the satisfaction of the requirements for all three Reporting Dates and the payments of all LDs, if any, due hereunder.

## 12. **Remedies for Other Breaches.**

12.1. In the event that Owner violates or fails to comply with the Transfer Restriction, the County shall provide sixty (60) days' written notice to Owner or any approved successor or assignee of such breach in order to provide the opportunity to cure the breach of the Transfer Restriction ("**Grace Period**"). If after expiration of the Grace Period, Owner or its approved successor or assignee has not remedied said breach of the Transfer Restriction, then, at the option of the County and following ten (10) days' written notice, the Owner agrees to pay liquidated damages to the County in the amount of \$2,000 a day until such violation is corrected. Additionally, Owner agrees that such violation constitutes irreparable harm to the County, that there is no adequate monetary remedy for such breach, and that the County shall have the right to seek a mandatory injunction and declaratory relief to remedy such violation, in addition to all other rights and remedies in law and equity. In the event of breach of any of the other terms or conditions in this Declaration following the issuance of a Completion Certificate, the County may, following a notice of default and applicable cure period (which, in the absence of a specified cure period shall be sixty (60) days), and if Owner or its successor or assignee has not remedied the default,

pursue any enforcement mechanisms at the County may have at law or in equity, including specifically, seeking injunctive and declaratory relief, provided that (i) no reversion right shall apply except as expressly permitted in this Declaration, and (ii) in the event of a breach of the Job Requirement, the County's remedy shall be to recover LDs in accordance with Section 11 of this Declaration.

12.2. In the event that Owner, for whatever reason, fails to achieve Substantial Completion for the Improvements by the Completion Deadline, the Owner shall be in default. The County Mayor or County Mayor's designee may provide an additional one year extension of the Completion Date in their sole and absolute discretion. After such extension period, the County may provide written notice to the Owner of the default and breach and an opportunity to cure the breach and achieve Substantial Completion for the Required Improvements within a two (2) month period of time following the County's notice ("**Additional Completion Period**"). If after expiration of the Additional Completion Period, Owner has not achieved Substantial Completion for the Required Improvements, as determined in the County's sole discretion, at the option of the County, the County may revert the Property upon written notice by certified mail, and the Property shall immediately revert to the County free and clear, without encumbrances, along with any and all improvements thereon, without cost or expense to the County. The reverter will immediately become effective upon the date upon which the written notice from the County to the Owner is received by the Owner (the "**Effective Reverter Date**"). The County shall have the right to immediate possession on the Effective Reverter Date and may file a Notice of Reverter. In the event the County exercises the reverter, upon written request, Owner shall immediately provide the County with a deed of conveyance of the Property back to the County. However, failure to provide such deed of conveyance shall not impact the County's reverter, which becomes effective on the Effective Reverter Date. Alternatively, the County may impose an agreed penalty of \$2,000 per day during which such violation continues, until Substantial Completion is achieved. Upon Substantial Completion, the County's right of reverter under this Section shall be terminated, without further required action.

If any other term of this Declaration is not complied with, Owner shall correct or cure the default/violation within thirty (30) days of notification of the default by the County as determined in the sole discretion of the County. If the default cannot be reasonably corrected in 30 days, Owner shall initiate correction within 30 days and shall diligently pursue such correction. If Owner fails to remedy such default within 60 days of written notice, the County may pursue the \$2,000 per day per violation agreed upon penalty set forth herein, or may pursue any other available legal right in law or in equity, but shall not include a right of reverter unless specifically provided herein.

12.3. **Rights of Mortgagee.** In the event that an unrelated third party ("**Mortgagee**") has recorded a mortgage lien on the Property ("**Mortgage**") to secure a loan to finance the development of the Property and a copy of such Mortgage has been furnished to the County at least ten (10) days prior to recordation, the provisions of this Section shall apply. No Owner default shall cause the Property to revert back to the County unless the County has first provided Mortgagee with at least ninety (90) days' prior written notice of the nature of the outstanding defaults and the County's intent to exercise its reversionary right free and clear of the Mortgage. If prior to the expiration of the 90-day period, Mortgagee notifies the County in writing that Mortgagee intends to commence proceedings to foreclose its Mortgage and thereafter commences and files such proceedings within ninety (90) days of giving such notice the County agrees that it

will not exercise its right of reverter for the time period set forth in this Section. The provisions of this Section for the benefit of Mortgagee shall cease to be effective if Mortgagee voluntarily ceases to diligently pursue any foreclosure action in a timely manner, as determined in the reasonable discretion of the County Mayor or County Mayor's designee, but in no event shall any foreclosure action exceed a period of two years from the initial filing of the action at which time the County may exercise its reversionary right. Additionally in the event that a final judgment or other dispositive order is entered against the Mortgagee, the County may exercise its reverter right. Owner agrees to provide the County with the Complaint within five days of service, as well as any final judgment or dispositive order no later than five days after entry. Nothing contained in this Section shall be construed as impacting, affecting, or prohibiting the County from pursuing any other right or remedy set forth in this Declaration related to non-compliance under this Declaration, including but not limited to liquidated damages, and this Section shall be strictly construed to only apply to the County's right of reverter set forth in Section 12.2 herein.

**13. Sovereign Rights.** The County retains all of its sovereign prerogatives and rights as a county under State law with respect to the planning, design, construction, development and operation of the Property. It is expressly understood that notwithstanding any provisions of this Declaration and the County's status thereunder:

13.1. The County retains all of its sovereign prerogatives and rights and regulatory authority (quasi-judicial or otherwise) as a county under State law and shall in no way be stopped from withholding or refusing to issue any approvals of applications for building, zoning, planning or development under present or future laws and regulations whatever nature of general applicability which is applicable to the planning, design, construction and development of the Improvements, the Property, or the operation thereof, or be liable for the same, including any approvals needed under zoning hearings;

13.2. The County shall not, by virtue of this Declaration, be obligated to grant any approvals of applications for building, zoning, planning or development under present or future laws and ordinances of whatever nature of general applicability which is applicable to the planning, design, construction, development and/or operation of the Property and the Improvements; and

13.3. Notwithstanding and prevailing over any contrary provision in this Declaration, nothing contained in this Declaration shall bind the Board, the County's Planning and Zoning Division, or any other County, Federal or State department or authority, committee or agency to grant or leave in effect any zoning changes, variances, permits, waivers, contract amendments, or any other approvals that may be granted, withheld or revoked in the discretion of the County or other applicable governmental agencies in the exercise of its police power.

**14. Inspector General Reviews/Audit & Compliance.**

14.1. **Independent Private Sector Inspector General Reviews.** Pursuant to Miami-Dade County Administrative Order 3-20, the County has the right to retain the services of an Independent Private Sector Inspector General ("**IPSIG**"), whenever the County deems it appropriate to do so. Subject to all applicable laws, upon thirty (30) days' prior written notice from the County, Owner shall make available to the IPSIG retained by the County, all requested records and documentation pertaining to this Declaration for inspection and reproduction and the IPSIG may examine and audit such books and records of Owner reasonably related to the performance

of Owner's obligations under this Declaration ("**Inspection Records**"). Any such audit shall take place at the Project and must not be disruptive to Owner's business and must take place at a mutually agreed time during Owner's normal business hours. In lieu of an audit of the Inspection Records at the Project, Owner may provide the Inspection Records to IPSIG in a reasonably accessible electronic format. Notwithstanding the foregoing or any other provision of this Declaration, Owner shall not be required to disclose, permit the inspection of or examination of, or discuss, any document, information or other matter that (a) in respect of which disclosure is prohibited by law, or (b) is subject to attorney-client or similar privilege, employee privacy or constitutes attorney work product. The terms of this provision herein, apply to Owner, its successors and assigns. Nothing contained in this provision shall impair any independent right of the County to conduct an audit or investigate the obligations and performance of Owner in connection with, and as and when provided under, this Declaration.

#### 14.2. **Miami-Dade County Inspector General Review.**

1. According to Section 2-1076 of the Code, as amended by Ordinance No. 99-63, the County has established the Office of the Inspector General which may, on a random basis, perform audits on all County contracts, throughout the duration of said contracts.

2. Nothing contained above shall in any way limit the powers of the Miami-Dade County Inspector General to perform audits on all County contracts. The Miami-Dade County Inspector General is authorized and empowered to review past, present and proposed County and Public Health Trust contracts, transactions, accounts, records and programs. In addition, the Miami-Dade County Inspector General has the power to subpoena witnesses, administer oaths, require the production of records and monitor existing projects and programs, all at no cost or expense to Owner. Monitoring of an existing project or program may include a report concerning whether the project is on time, within budget and in conformance with plans, specifications and applicable law. The Miami-Dade County Inspector General is empowered to retain, at no expense or cost to Owner, the services of an IPSIG to, subject to all applicable laws, audit, investigate, monitor, oversee, inspect and review operations, activities, performance and procurement processes related to performance of the parties' obligations under this Declaration, including but not limited to project design, specifications, proposal submittals, activities of Owner, its officers, agents and employees, lobbyists, County staff and elected officials to ensure compliance with the Declaration and to detect fraud and corruption.

3. Upon thirty (30) days' prior written notice to Owner from the Inspector General or IPSIG retained by the Inspector General, Owner shall make the Inspection Records available to the Inspector General or IPSIG for inspection and copying, at no cost or expense to Owner. Any such audit shall take place at the Property and must not be disruptive to Owner's business and must take place at a mutually agreed time during Owner's normal business hours. In lieu of an audit of the Inspection Records at the Project, Owner may provide such materials to Inspector General or IPSIG in a reasonably accessible electronic format. The Inspector General and IPSIG shall have the right to inspect and, at no cost or expense to Owner, copy all such documents and records in the Owner's possession, custody or control which reasonably relate to Owner's performance of this Declaration, including, but not limited to, original estimate files, change order

estimate files, worksheets, proposals and agreements from and which successful and unsuccessful subcontractors and suppliers, all project-related correspondence, memoranda, instructions, financial documents, construction documents, proposal and contract documents, back-charge documents, all documents and records which involve cash, volume discounts, insurance proceeds, rebates, or dividends received, payroll and personnel records, and supporting documentation for the aforesaid documents and records. Notwithstanding the foregoing or any other provision of this Declaration, Owner shall not be required to, disclose, permit the inspection of or examination of, or discuss, any document, information or other matter that (a) in respect of which disclosure is prohibited by law, or (b) is subject to attorney-client or similar privilege, employee privacy or constitutes attorney work product.

**15. Commission Auditor.** The Commission Auditor shall have the right to inspect and audit the books, records, financial statements and operations of Owner as they reasonably relate to the performance of this Declaration (“**Examination Records**”) all in accordance with Section 2-481 of the County Code and Owner agrees to comply with same. Any such audit shall take place at the Project and must (i) not be disruptive to Owner’s business; (ii) take place during Owner’s normal business hours; and (iii) take place on at least thirty (30) days’ prior written notice. In lieu of an audit of the Examination Records at the Project, Owner may provide the Examination Records to the Commission Auditor in a reasonably accessible electronic format. Notwithstanding the foregoing or any other provision of this Declaration, Owner shall not be required to disclose, permit the inspection of or examination of, or discuss, any document, information or other matter that (a) in respect of which disclosure is prohibited by law, or (b) is subject to attorney-client or similar privilege, employee privacy or constitutes attorney work product.

**16. Force Majeure.** Notwithstanding anything to the contrary herein, Owner shall be excused for the period of any delay and shall not be deemed in default with respect to the performance of any of the terms and conditions of this Declaration, specifically including but not limited to the Commencement Deadline, the Completion Deadline and the Completion Requirement, when prevented from so doing by events of “Force Majeure” or other acts of God, to include without limitation, acts of the public enemy, quarantine restriction, wars, insurrection, hostilities, terrorism, riots, revolutions or civil commotions, strikes, lock-outs, or labor controversies, freight embargoes, wide-spread and significant shortages of fuel, power, labor, materials or parts for which there is no other alternative, national or local emergencies, epidemic, fire, wind, hurricanes, earthquake, unusually severe weather, or flood, or any court orders, injunctions, temporary restraining orders, or other legal decisions materially affecting, limiting, restricting or prohibiting the development of the Required Improvements, or operations thereof. In order for this Force Majeure to apply: (i) the Force Majeure event must be unavoidable, unforeseeable, and not occurring as a result of an intentional act or omission by the Owner; and (ii) the Owner, within fifteen (15) days after it reasonably determines an event that constitutes a Force Majeure event has occurred, has given written notice to the County of such event and specifically including (a) the causes thereof, (b) the manner in which the Force Majeure event actually caused the delay, (c) the measures the Owner intends to take to mitigate the delay, and (c) the anticipated, reasonable time extension necessary to perform. The Owner shall only be entitled an extension of time equal to the exact same period of the force majeure delay to complete its duty to perform under the terms and conditions of this Declaration and any such extensions of time due to Force Majeure shall be agreed upon and memorialized in a written instrument, executed by the County and Owner. In addition, there shall



be an extension of the Term commensurate with any and each extension of time for Force Majeure. Notwithstanding the foregoing, in no event shall a Force Majeure extension exceed a period of one (1) year, unless further extended, upon approval by the County Mayor or County Mayor's designee, in their sole discretion, for a time period not to exceed an additional one (1) year.

**17. Indemnification.** Except to the extent caused by the gross negligence or willful misconduct of the County or its officers, employees, agents or instrumentalities, Owner or its successors or assigns shall indemnify and hold harmless the County and its officers, employees, agents and instrumentalities from any and all liability, losses or damages, including reasonable 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 County's conveyance of the Property to Owner, or the performance of any act under this Declaration or compliance with the terms of this Declaration by the Owner or its successors or assigns or their employees, agents, partners, principals or subcontractors. Owner or its successors or assigns shall pay all claims and losses in connection therewith 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 reasonable attorney's fees which may issue thereon. Owner or its successors or assigns expressly understands and agrees that any insurance protection provided by Owner or its successors or assigns 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 herein provided. This provision survives the termination of this Declaration.

**18. Limitation of Liability.** Notwithstanding anything to the contrary in this Declaration, neither Owner nor any Owner Affiliate nor the County shall be liable for any indirect, reliance, exemplary, incidental, speculative, punitive, special, consequential or similar damages that may arise in connection with this Declaration.

**19. Election of Remedies.** All rights, remedies, and privileges granted herein shall be deemed to be cumulative and the exercise of any one or more shall neither be deemed to constitute an election of remedies, nor shall it preclude the party exercising the same from exercising, at will, such other additional rights, remedies, or privileges, except as expressly provided herein.

**20. Notices.** All notices, demands, or other communications of any type provided for herein shall be sent in writing and delivered to the person to whom the notice is directed, either in person, by overnight delivery service, electronic mail with confirmed receipt, or by mail as a registered or certified item, return receipt requested. Notices delivered by mail will be deemed given upon the date when deposited in a post office or other depository under the care or custody of the United States Postal Service, enclosed in a wrapper with proper postage affixed, and notices delivered by other means will be effective when received by the party to whom the same is addressed, and such notices will be addressed as follows:

to the Owner at:

SG Cutler Bay, LLC  
Attn: Nicholas Swerdlow and Stephen  
Garchik  
2901 Florida Street, Suite 806  
Coconut Grove, Florida 33133  
Email: n.swerdlow@swerdlow.com  
Email: sgarchik@sjmpartners.com

with a copy to:

Goodkind & Florio, P.A.  
Attn: Brian K. Goodkind  
4121 La Playa Blvd.  
Coconut Grove, Florida 33133  
Email: [brian@goodkindandflorio.com](mailto:brian@goodkindandflorio.com)

to the County at:

Miami-Dade County  
Internal Services Department  
Attn: Director  
111 NW 1st Street, 24th Floor  
Miami, FL 33128  
Email: Alex.Munoz@miamidade.gov

With copy to:

Miami-Dade County Attorney's Office  
Attn: County Attorney  
111 N.W. 1st Street, Suite 2810  
Miami, Florida 33128  
Email: Atty@miamidade.gov

or to such other address as the receiving party shall have most recently forwarded to the sending party pursuant to the provisions of this Section 20.

**21. Severability.** Invalidation of any one of these covenants, by judgment of a court, shall not affect any of the other provisions which shall remain in full force and effect.

**22. Recording.** This Declaration shall be recorded by the County in the public records of Miami-Dade County, Florida at the cost of Owner, on the date the Property is conveyed to Owner, immediately following the conveyance of the Property to Owner and the recordation of the County Deed of conveyance. This Declaration shall become effective immediately upon the Effective Date.

**23. Amendments.** This Declaration contains the entire agreement and all representations of the parties. No amendment will be effective except when reduced to writing signed by all parties.

**24. Subordination.** Notwithstanding anything to the contrary herein all terms and provisions in this Declaration, all of which run with the land, shall remain in full force and effect, and shall not, and are not, subordinated to any other person or entity.

***[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]***

**IN WITNESS WHEREOF**, the representatives of Owner have caused this Declaration to be executed by their respective and duly authorized representative on this \_\_\_\_ day of \_\_\_\_\_, 20\_\_, and they intend to be legally bound hereby to all of the terms and conditions of this Declaration.

SG Cutler Bay, LLC  
a Florida Limited Liability Company

\_\_\_\_\_  
Witness/Attest:

By: \_\_\_\_\_

\_\_\_\_\_  
Witness/Attest:

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

STATE OF \_\_\_\_\_  
COUNTY OF \_\_\_\_\_

I HEREBY CERTIFY, that on this \_\_\_\_ day of \_\_\_\_\_, 20\_\_, before me, 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 \_\_\_\_\_ of \_\_\_\_\_, an existing Limited Liability Company under the laws of the State of \_\_\_\_\_, 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 \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
Notary Public (SEAL)

\_\_\_\_\_  
Print Name

NOTARY SEAL / STAMP

Notary Public, State of \_\_\_\_\_  
My Commission expires: \_\_\_\_\_

MIAMI-DADE COUNTY, FLORIDA,  
a political subdivision of the State of Florida by its  
Board of County Commissioners

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

ATTEST:

\_\_\_\_\_, CLERK

By: \_\_\_\_\_  
Deputy Clerk

APPROVED AS TO FORM AND LEGAL SUFFICIENCY

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: Assistant County Attorney

# **EXHIBIT A**

EXHIBIT "A"  
LEGAL DESCRIPTION OF PROPERTY

PARCEL 1:

Lots 8 and 9, in Block 1, of LENNAR INDUSTRIAL CENTER, SECTION TWO, according to the Plat thereof, as recorded in Plat Book 117, Page 78, of the Public Records of Miami-Dade County, Florida.

PARCEL 2:

Lots 6 and 7, in Block 1, of LENNAR INDUSTRIAL CENTER, SECTION 1, according to the Plat thereof, as recorded in Plat Book 115, at Page 16, of the Public Records of Miami-Dade County, Florida.

# **EXHIBIT B**





# **EXHIBIT C**

[To Be Placed On Company Letterhead]

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 Direct Jobs located at the Project during the Reporting Period as required in the Declaration of Restrictions. This page of the Job Certificate must be completed. Exhibit "C-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 in Section 3 of the Declaration of Restrictions.

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 an authorized signatory of the Company)

Signature: \_\_\_\_\_

Print Name: \_\_\_\_\_

Title: \_\_\_\_\_

# **EXHIBIT C-1**

**Direct Jobs**

The Declaration of Restrictions (Declaration) contains Economic Development Requirements in Section 3, and Liquidated Damages for Job Deficiencies in Section 11, which state that a total of 250 new jobs must first be created and certified on or before the date that is six months following the date of Substantial Completion. Jobs must be certified on the 5<sup>th</sup>, 10<sup>th</sup> and 15<sup>th</sup> years from the Effective Date for each year up to and including the Reporting Date.

Total hours worked during the "Job Requirement" Reporting Period \_\_\_\_\_

Average hourly wages paid without qualifying health benefits \$ \_\_\_\_\_

Average hourly wages paid with qualifying health benefits \$ \_\_\_\_\_



# OFFICE OF THE PROPERTY APPRAISER

## Summary Report

Generated On: 03/18/2024

PROPERTY INFORMATION	
<b>Folio</b>	30-6005-060-0060
<b>Property Address</b>	0 , FL
<b>Owner</b>	MIAMI-DADE COUNTY , WATER AND SEWER
<b>Mailing Address</b>	3071 SW 38 AVE MIAMI, FL 33146-1520
<b>Primary Zone</b>	7100 INDUSTRIAL - LIGHT MFG
<b>Primary Land Use</b>	8080 VACANT GOVERNMENTAL : VACANT LAND - GOVERNMENTAL
<b>Beds / Baths /Half</b>	0 / 0 / 0
<b>Floors</b>	0
<b>Living Units</b>	0
<b>Actual Area</b>	0 Sq.Ft
<b>Living Area</b>	0 Sq.Ft
<b>Adjusted Area</b>	0 Sq.Ft
<b>Lot Size</b>	523,225 Sq.Ft
<b>Year Built</b>	0



ASSESSMENT INFORMATION			
Year	2023	2022	2021
<b>Land Value</b>	\$5,232,250	\$5,232,250	\$5,232,250
<b>Building Value</b>	\$0	\$0	\$0
<b>Extra Feature Value</b>	\$0	\$0	\$0
<b>Market Value</b>	\$5,232,250	\$5,232,250	\$5,232,250
<b>Assessed Value</b>	\$5,232,250	\$5,232,250	\$5,232,250

BENEFITS INFORMATION				
Benefit	Type	2023	2022	2021
County	Exemption	\$5,232,250	\$5,232,250	\$5,232,250

Note: Not all benefits are applicable to all Taxable Values (i.e. County, School Board, City, Regional).

SHORT LEGAL DESCRIPTION
LENNAR INDUSTRIAL CENTER SEC 1
PB 115-16
LOTS 6 & 7 BLK 1
LOT SIZE 523225 SQ FT
OR 21526-1394 0803 3

TAXABLE VALUE INFORMATION			
Year	2023	2022	2021
<b>COUNTY</b>			
<b>Exemption Value</b>	\$5,232,250	\$5,232,250	\$5,232,250
<b>Taxable Value</b>	\$0	\$0	\$0
<b>SCHOOL BOARD</b>			
<b>Exemption Value</b>	\$5,232,250	\$5,232,250	\$5,232,250
<b>Taxable Value</b>	\$0	\$0	\$0
<b>CITY</b>			
<b>Exemption Value</b>	\$0	\$0	\$0
<b>Taxable Value</b>	\$0	\$0	\$0
<b>REGIONAL</b>			
<b>Exemption Value</b>	\$5,232,250	\$5,232,250	\$5,232,250
<b>Taxable Value</b>	\$0	\$0	\$0

SALES INFORMATION			
Previous Sale	Price	OR Book-Page	Qualification Description

The Office of the Property Appraiser is continually editing and updating the tax roll. This website may not reflect the most current information on record. The Property Appraiser and Miami-Dade County assumes no liability, see full disclaimer and User Agreement at <http://www.miamidade.gov/info/disclaimer.asp>



# OFFICE OF THE PROPERTY APPRAISER

## Summary Report

Generated On: 03/18/2024

PROPERTY INFORMATION	
<b>Folio</b>	30-6006-029-0010
<b>Property Address</b>	0 , FL
<b>Owner</b>	MIAMI-DADE COUNTY , WATER AND SEWER
<b>Mailing Address</b>	3071 SW 38 AVE MIAMI, FL 33146-1520
<b>Primary Zone</b>	7100 INDUSTRIAL - LIGHT MFG
<b>Primary Land Use</b>	8080 VACANT GOVERNMENTAL : VACANT LAND - GOVERNMENTAL
<b>Beds / Baths /Half</b>	0 / 0 / 0
<b>Floors</b>	0
<b>Living Units</b>	0
<b>Actual Area</b>	0 Sq.Ft
<b>Living Area</b>	0 Sq.Ft
<b>Adjusted Area</b>	0 Sq.Ft
<b>Lot Size</b>	231,282 Sq.Ft
<b>Year Built</b>	0



ASSESSMENT INFORMATION			
Year	2023	2022	2021
<b>Land Value</b>	\$2,312,820	\$2,312,820	\$2,312,820
<b>Building Value</b>	\$0	\$0	\$0
<b>Extra Feature Value</b>	\$0	\$0	\$0
<b>Market Value</b>	\$2,312,820	\$2,312,820	\$2,312,820
<b>Assessed Value</b>	\$2,312,820	\$2,312,820	\$2,312,820

BENEFITS INFORMATION				
Benefit	Type	2023	2022	2021
<b>County</b>	Exemption	\$2,312,820	\$2,312,820	\$2,312,820

Note: Not all benefits are applicable to all Taxable Values (i.e. County, School Board, City, Regional).

SHORT LEGAL DESCRIPTION
LENNAR IND CTR SEC 2
PB 117-78
LOTS 8 & 9 BLK 1
LOT SIZE 231282 SQ FT
OR 21526-1394 0803 3

TAXABLE VALUE INFORMATION			
Year	2023	2022	2021
<b>COUNTY</b>			
<b>Exemption Value</b>	\$2,312,820	\$2,312,820	\$2,312,820
<b>Taxable Value</b>	\$0	\$0	\$0
<b>SCHOOL BOARD</b>			
<b>Exemption Value</b>	\$2,312,820	\$2,312,820	\$2,312,820
<b>Taxable Value</b>	\$0	\$0	\$0
<b>CITY</b>			
<b>Exemption Value</b>	\$0	\$0	\$0
<b>Taxable Value</b>	\$0	\$0	\$0
<b>REGIONAL</b>			
<b>Exemption Value</b>	\$2,312,820	\$2,312,820	\$2,312,820
<b>Taxable Value</b>	\$0	\$0	\$0

SALES INFORMATION			
Previous Sale	Price	OR Book-Page	Qualification Description

The Office of the Property Appraiser is continually editing and updating the tax roll. This website may not reflect the most current information on record. The Property Appraiser and Miami-Dade County assumes no liability, see full disclaimer and User Agreement at <http://www.miamidade.gov/info/disclaimer.asp>

The logo for Miami Economic Associates, Inc. features the company name in white, sans-serif font centered within a teal rectangular box. To the left of the box is a vertical teal bar.

May 8, 2023

The Honorable Daniella Levine Cava  
Mayor  
Miami-Dade County  
111 NW 1<sup>st</sup> Street  
Miami, FL 33128

**Re: Proposed Cutler Bay Costco Store**

Dear Mayor Cava:

Miami Economic Associates, Inc. ("MEAI") has performed an analysis with respect to the Subject Project to estimate the economic, fiscal and other benefits it will generate for Miami-Dade County and the other jurisdictions in which it will be located. Those other jurisdictions include the Miami-Dade County Public School District and the Children's Trust of Miami-Dade County.

The Subject Project will be located on a currently vacant 17.32-acre site at the intersection of SW 190<sup>th</sup> Street and SW 108 Avenue in an unincorporated portion of southwestern Miami-Dade County. The site will be purchased from the Miami-Dade County Water & Sewer Department by SG Cutler Bay LLC, a venture which includes The Swerdlow Group, the Miami-Dade Economic Advocacy Trust ("MDEAT") and others. MDEAT is an agency of Miami-Dade County committed to ensuring the County's Black residents participate in the County's economic growth. MDEAT's share of the Developer's proceeds from the Subject Project will provide funds for its ongoing operations.

The proposed Costco Store will be comprised of 151,000 gross square feet and a gas station facility. It is expected to employ 300 people on a full-time equivalent ("FTE") basis. Costco will lease the store from the Developer for an initial term of 30-years with an option to extend the lease 10 times, each for a 5-year period. The store is expected to gross \$300.0 million in its initial years of operation with 35 percent of that figure being sales tax-eligible.

According to the Developer, the Subject Project will cost \$44.0 million to develop in terms of hard cost inclusive of site work and the construction of the store and gas station facilities. Additional amounts will be spent on soft costs including, but not limited to, architectural and engineering fees, other professional fees, building permits and impact fees, project overhead and management, real estate taxes during the construction period and financing costs.

The analysis summarized herein is based on the tax and fee rates that were in effect in the various jurisdictions as of October 1, 2022. Those rates --- in particular, those used for ad valorem taxes --- are likely to be adjusted prior to the time that the development of the Subject

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

MDC072



Project commences and/or is completed. Changes in the economic environment could also result in construction costs and gross sales that differ from those used in this analysis. These differences could result in economic and fiscal benefits being generated that differ from the estimates set forth in this report. All monetary amounts set forth below are in 2023 Dollars.

## **Key Findings**

The materials that follow summarize the key findings of MEAI's analysis with respect to the Subject Project.

### Economic Benefits

- During the period in which the Subject Project is being developed, a total of 688 workers will be employed on a full-time or part-time basis including 417 on-site construction workers (direct workers). The remaining workers will be either be employed by companies that support the on-site construction activity such as building supply or trucking firms (indirect workers) or by businesses across the economy such as supermarkets and doctors' offices in which the direct and indirect workers spend their earnings (induced workers). During the construction period, all these workers will earn a total of \$36.16 million.
- Once construction of the Subject Project has been completed, a total of 300 workers will be employed on-site on a full-time equivalent ("FTE") basis by Costco. However, the number of people who work on site may be greater because the retail sector utilizes a high percentage of part-time workers. A total of 108 indirect or induced jobs will also be generated. All these workers will earn \$8.53 million annually in 2023 Dollars.

### Fiscal Benefits

- During the development period the County will collect approximately \$3.78 million in master building permit fees and impact fees for roads, police and fire. It will also collect trade-related building permit fees in significant amounts which cannot be estimated at this time based on the information presently available.
- In the first year after construction of the Subject Project has been completed, Miami-Dade County will collect approximately \$184,616 in ad valorem taxes for its various funds including \$113,195 for its General Fund, \$58,714 for its Fire Fund and \$46,771 for its UMSA Fund. The Miami-Dade County Public School District will collect \$161,431 in ad valorem taxes. These amounts will represent new revenue for those jurisdictions since the site on which the Subject Project will be constructed is currently owned by a public entity, hence immune from ad valorem taxes. If it is assumed the millage rates used in our analysis remain that same as they are currently for a 99-year period after the Subject Project is completed and that its taxable value increases by 3 percent a year during that period, Miami-Dade County will collect \$66.63 million for its General Fund and \$27.53 million for its UMSA Fund. The School Board will collect approximately \$92.64 million in ad valorem taxes during that period for its Operating Fund.

- During the first year that the Subject Property operates, Miami-Dade County will receive a rebate of \$573,311 from the State sales tax collected on sales within the store and the rent Costco pays to occupy. The County will also collect \$1,061,875 in local option sales taxes. These figures will increase as the store records increased sale volumes of sales tax-eligible goods and the rent that Costco pays increases in accordance with the terms of its lease with the Developer.

#### Other Benefits

- With the opening of the Subject Project, a major value retailer will be operating in the portion of Miami-Dade County where the proposed store will be located. As discussed above, Costco will operate a gas station that can be expected to sell the 10.0 million gallons of gasoline it pumps at a price below most, if not all, the other gas stations in the community. Based on the experience at the Costco store in West Kendall, customers of the Cutler Bay facility will save more than \$1.5 million annually on their gas purchases. Customers of the Cutler Bay Costco will also experience significant savings on the other products that it offers.

#### **Economic Benefits**

The term "economic benefits" relates to the positive impact that the development of the Subject Project will have on the economy of Miami-Dade County. The economic benefits that the project will provide will be both non-recurring and recurring in nature, with the former occurring during the construction period, the latter on an annual basis each year after the project has been fully completed.

Table 1, on the top of the next page, summarizes the economic benefits that will be generated by the Subject Project on both a non-recurring and recurring basis. The estimates of job creation, labor income and gross domestic product (or value-added) were formulated using the IMPLAN Input-Output Model which was 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 IMPLAN Input-Output Model can be found in the appendix to this report on page 8.

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 on-site construction workers will be the direct 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.

<b>Table 1</b> <b>Estimated Economic Benefits</b> <b>Proposed Cutler Bay Costco Store</b> (2023 Constant Dollars)		
<b>Benefits</b>	<b>Non-recurring</b>	<b>Recurring</b>
Jobs Created		
Direct	417	300
Indirect	116	45
Induced	155	63
Total	688	408
Labor Income (All workers)	\$ 36,155,000	\$ 8,534,700
Gross Domestic Product (Value-added)	\$ 56,102,900	\$ 13,888,500

Source: SG Cutler Bay, LLC; IMPLAN; Miami Economic Associates, Inc.

With respect to the estimates of non-recurring economic benefits shown above, the following explanatory information is provided:

- The estimates of workers provided in Table 1 reflect employees who may live anywhere within Miami-Dade County and, in some instances, outside the County. However, MEAI believes that residents of the nearby municipalities as well as nearby portions of Unincorporated Miami-Dade County may occupy a portion of the jobs generated by the Subject Project.
- The estimates of non-recurring benefits are based on the Subject Project's estimated cost of hard construction, which is expected to total \$44.0 million. Soft costs were not included in the input to the model since it estimates those expenses and their inclusion in the input would result in double-counting. The benefits shown would be generated throughout the entirety of the development period and are stated 2023 Constant Dollars.
- The estimate of recurring benefits assumes the Subject Project employs 300 workers on an FTE basis. However, the total number of people employed by the Subject Project may be greater since a significant percentage of people employed in the retail sector are part-time workers.

#### **Fiscal Benefits**

The term "fiscal benefits" refers to the positive impact that the Subject Project will have on the finances of Miami-Dade County and the other jurisdictions in which it will be located. The fiscal benefits that it will provide will also be both non-recurring and recurring in nature, Table 2, on the next page, provides a summary of the fiscal benefits that the Subject Project will generate for Miami-Dade County and the other jurisdictions in which it will be located during its first full year after it is completed.

**Table 2**  
**Estimated Fiscal Benefits**  
**Proposed Cutler Bay Costco Store**  
 (2022 Dollars)

<b>Jurisdiction/Benefit</b>	<b>Non-recurring</b>	<b>Recurring</b>
Miami-Dade County		
Master Building Permit Fees (including surcharge)	\$ 183,238	
Trade-related Building Permit Fees	***	
Road Impact Fees	\$ 3,211,020	
Police Impact Fees	\$ 61,125	
Fire Impact Fees	\$ 72,178	
Water & Connection Fees	***	
Ad valorem Taxes		
General Fund		\$ 113,195
Debt Service Fund		\$ 11,890
Fire Fund		\$ 58,714
Library Fund		\$ 6,889
UMSA Fund		\$ 46,771
State Sales Tax Rebate		\$ 573,311
Local Option Sales Tax		\$ 1,061,875
Utility Taxes and Franchise Fees		***
Water & Sewer Service Fees		***
<b>Total</b>	<b>\$ 3,527,561</b>	<b>\$ 1,872,735</b>
Miami-Dade Public School District		
Ad valorem Taxes		
Operating		\$ 157,388
Debt Service		\$ 4,043
<b>Total</b>		<b>\$ 161,431</b>
<b>Children's Trust</b>		<b>\$ 12,250</b>

\*\*\* Amount of benefit cannot be estimated at this time due to insufficient information being available.  
 Source: SG Cutler Bay, LLC; Miami-Dade County; Miami-Dade County Property Appraiser; Miami Economic Associates, Inc.

**Bases of Estimates of Fiscal Benefits**

The materials that follow provide the assumptions used to estimate the fiscal benefits that development of the proposed project will provide to Miami-Dade County and the other jurisdictions in which it will be located.

Non-recurring Fiscal Impacts

- Miami-Dade County charges fees for the master building permit at a rate of \$11.78 per 100 square feet. The Subject Project will be comprised of 151,000 gross square, which means that fees in the amount of \$177,878 will be charged. A surcharge of the amount of \$5,360 will also be charged to support the professional certification program.

- The various trades involved in completing the new project including the roofing, electrical, plumbing, mechanical, elevator and swimming pool contractors will also be required to pay permit fees to Miami-Dade County for their work. Calculation of the fees that the trades will pay requires that the project's final engineering drawings be completed, which has not yet occurred. Accordingly, the trade-related fees that will be paid cannot be quantified at this time. A surcharge to support the professional certification program will also be applied to these fees.
- Impact fees also need to be paid to Miami-Dade County. Based on the current fee schedule, a total of \$3,344,323 will need to be paid including \$3,211,020 for roads, \$61,125 for police and \$72,178 for fire.
- The Miami-Dade Water & Sewer Department will require that connection fees be paid to activate water and sewer service for the Subject Project. The amount that will need to be paid will be dependent on the number of meters through which service is provided and the size of the meters. Since these engineering parameters have not been established, a fee estimate cannot be formulated at this time.

Recurring Fiscal Impacts

- The millage rates currently being levied for ad valorem tax purposes by the governmental entities referenced in the Summary of Findings are shown below. The ad valorem tax revenues projected in the Summary of Findings were calculated by applying the millage rates shown to proposed project's estimated taxable value, which was estimated at \$24.5 million based on a review of data with respect to comparable facilities.

Entity	Rate/\$1000 Taxable Value	Taxes
Miami-Dade County		
General Fund	4.6202	\$ 113,195
Debt Service Fund	0.4853	\$ 11,890
Fire Fund	2.3965	\$ 58,714
Library Fund	0.2812	\$ 6,889
UMSA Fund	1.9090	\$ 46,771
Miami-Dade County Public Schools		
Operating	6.4240	\$ 157,388
Debt Service	0.1650	\$ 4,043
Children's Trust	0.5000	\$ 12,250

Source: SG Cutler Bay, LLC; Miami-Dade County Property Appraiser; Miami Economic Associates, Inc.

- The State of Florida will collect 6 percent sales taxes on \$105.0 worth of tax-eligible sales in at the Subject Project, or \$6,300,000 annually. It will also collect sales tax at the rate of 5.5 percent on the rent that Costco pays. During the first 10 years of the initial lease term, the sales tax collected on rent will total \$70,125. Of the amount of \$6,370,125, approximately 9 percent, or \$573,311 will be rebated to Miami-Dade County and split between the County and its municipalities. Miami-Dade County will also collect \$1,061,875 annually in local

The Honorable Daniella Levine Cava  
Mayor  
Miami-Dade County  
May 8, 2023  
Page 7

option sales taxes, with those proceeds being split evenly between the County's Health Trust and Transit.

- Miami-Dade County collects utility taxes and franchise fees from the providers of telephone, electric and other such services based on their revenues. The amount collected will be dependent on the amount of these services used by the project's residents and office and retail tenants; hence, it cannot be quantified at this time.
- The Miami-Dade Water & Sewer Department will serve Subject Project. The service it will generate will be determined by the number and the size of the meters through which service is provided. Since those engineering parameters are not yet known, an estimate of the service fees earned cannot be formulated at this time.

### Closing

The above analysis demonstrates that the Subject Project will be highly beneficial economically and fiscally to Miami-Dade County and the other jurisdictions in which it will be located.

Sincerely,



Andrew Dolkart  
President

cc: Ms. Lourdes M. Gomez, Director, Regulatory and Economic Resources Department  
Mr. Roy Coley, Director, Miami-Dade Water & Sewer Department

## 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 several 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 input 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 demand 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.

Economic Benefits from a Costco in this area

	during development (non-recurring) - approx 2 yrs	Operating Year 1	Operating Year 5	Operating Year 10	cumulative totals over 10 years
Sales tax		1,715,475.30	1,930,782.56	2,238,306.17	19,666,001.80
Costco real estate taxes		332,353.87	366,856.48	415,064.44	3,723,487.23
Employment		15,618,368.23	17,578,611.04	20,378,428.04	179,047,088.42
Gas savings to residents		1,500,000.00	1,500,000.00	1,500,000.00	15,000,000.00
Total	36,680,776.00	19,166,197.39	21,376,250.08	24,531,798.64	
			101,274,690.50	217,436,577.45	217,436,577.45

Note - Estimates based on report provided by  
Miami Economic Associates, Inc. dated May 8,  
2023 (report available on request)



**EXHIBIT C**

Instrument Prepared by and Return To:

ISD/ Real Estate Development Division  
 111 NW 1 Street, Suite 2460  
 Miami, Florida 33128

Folio No.:

**OWNERSHIP DISCLOSURE AFFIDAVIT**

STATE OF FLORIDA )  
 COUNTY OF Dade )

Before me, the undersigned authority, personally appeared, Michael Swerdlow this 8 this 8 day of May, 2023, who, first being duly sworn, as required by law, subject to the penalties prescribed for perjury, deposes and says:

1) Affiant(s) have read the contents of this Affidavit, have actual knowledge of the facts contained herein, and state that the facts contained herein are true, correct, and complete.

2) SC Cotton Bay LLC whose address is 2901 Florida Ave Suite 806, Miami, FL 33133 with Federal Tax Identification No. 92-1229148 will be the record owner(s) of the real property more particularly described in Exhibit "A" attached hereto and made a part hereof (hereinafter called the "Property") being contracted or transacting business with Miami-Dade County. The following is a list of every individual and entity holding an ownership interest in the disclosing entity:

<u>Full Name (Including Middle)</u>	<u>Date of Birth</u>	<u>Address</u>	<u>Interest %</u>
Michael Jay Swerdlow	12/23/45	2901 Florida Ave Suite 806 Coconut Grove FL, 33133	30%
Stephen Jeffrey Garchik	3/12/54	2901 Florida Ave Suite 806 Coconut Grove FL, 33133	30%
Alben Kirk Duffie	1/23/60	2901 Florida Ave Suite 806 Coconut Grove FL, 33133	20%
Cornelius Shiver	8/21/57	3095 Plaza St. Miami, FL 33133	20%

FURTHER AFFIANT SAYETH NOT.

[Signature]  
Witness

Nick Swerdlow  
Print

[Signature]  
Witness

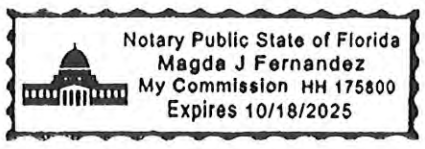
John Mc Knight  
Print

STATE OF FLORIDA )  
COUNTY OF MIAMI-DADE )

AFFIANT:  
By: [Signature]  
Date: 5/8/23

I HEREBY CERTIFY, that on this 8 day of May, 2023 before me, an officer duly authorized to administer oaths and take acknowledgments, personally appeared, Michael Swerdlow, personally known to me, or proven, by producing the following identification: N/A to be the person who executed the foregoing instrument freely and voluntarily for the purposes therein expressed.

WITNESS my hand and official Seal at \_\_\_\_\_, in the County and State aforesaid, on this, the 8 day of May, 2023



NOTARY SEAL / STAMP

[Signature] (SEAL)  
Notary Public  
Magda Fernandez  
Print Name  
Notary Public, State of Florida  
My Commission expires 10/18/2025