

Memorandum



(Public Hearing: 6-2-26)

Date: April 21, 2026

To: Honorable Chairman Anthony Rodriguez
and Members, Board of County Commissioners

Agenda Item No. 5(H)

From: Daniella Levine Cava *Daniella Levine Cava*
Mayor

Subject: Ordinance Creating the Downtown SoMi Community Development District

Executive Summary

The purpose of this item is to gain authorization from the Board of County Commissioners (Board) to create a Community Development District (CDD) in the City of South Miami (City) in Miami-Dade County (County), Florida. CDDs are a local unit of special-purpose government created according to Chapter 190 of the Florida Statutes.

Recommendation

It is recommended that the Board adopt the attached Ordinance creating the Downtown SoMi Community Development District (District) in the County, pursuant to the authority granted by the Miami-Dade County Home Rule Charter for the purposes set forth in Chapter 190 of the Florida Statutes, subject to the acceptance of the Declaration of Restrictive Covenants running with the lands within the jurisdiction of the CDD. In accordance with Rule 5.06(k) of the Board's Rules of Procedure, Commissioner Regalado has been notified in writing that the department received a petition to create the District within the boundaries of Commission District 7.

Scope

This District is located within Commission District 7, which is represented by County Commissioner Raquel A. Regalado, and will provide funding for capital improvements, as well as multipurpose maintenance functions, within the CDD.

Fiscal Impact/Funding Source

The creation of the District will have no fiscal impact on the County. CDD funding is derived from assessments levied against the properties within the CDD, which are secured by a lien against the properties and collected directly by the CDD or through the annual Combined Real Property tax bill pursuant to an interlocal agreement with the County.

Social Equity Statement

The proposed Ordinance grants a petition for the creation of the District, pursuant to the procedures and factors set forth in section 190.005, Florida Statutes.

If approved, pursuant to Chapter 190, Florida Statutes, the District will have the power to levy taxes and special assessments and charge, collect, and enforce fees and other user charges affecting property owners within the proposed District, regardless of their demographics. The CDD is a timely, efficient, effective, responsive, and economic way to deliver and finance basic community development services.

Track Record/Monitor

This development has private roads that are to be maintained by a Homeowners' Association (HOA) or the District. A Special Taxing District will be created to maintain the development's infrastructure, such

as private roadways, private area storm drainage, and landscaping, should the District be dissolved or fail to fulfill its maintenance obligations. This Special Taxing District will remain dormant until such time as the County determines to implement the Special Taxing District.

Delegation of Authority

This Ordinance does not delegate any authority to the County Mayor or designee.

Background

Sunset Opportunities B1, LLC. and Sunset C1, LLC. (“Petitioners”), the owners of the Downtown SoMi development (Development), have filed an application to create the District in connection with said Development. The Development is a proposed 10.16-acre mixed-use development lying wholly within the municipal limits of the City of South Miami, in an area bounded by SW 57 Avenue (Red Road) on the east, SW 72 Street (Sunset Drive) on the south, SW 58 Avenue on the west, and Harriet Tubman Highway (U.S. 1) on the north. The District is designed to provide a financing mechanism for community infrastructure, facilities, and services along with certain ongoing operations and maintenance for the Development. The development plan for the lands within the proposed District includes construction of approximately 202,462 square feet of retail space, 1,513 residential dwelling units, 287 hotel rooms, 2,786 parking spaces, 65,892 square feet of office space, and a movie theater containing 1,300 seats with associated roadway improvements, stormwater management system, wastewater collection system, and water distribution system, which are estimated to cost approximately \$149M. This development has private roads that are to be maintained by an HOA or the District. A detailed summary of District elements, as well as the cost and anticipated lack of fiscal impacts to government agencies, are presented in the attached application submitted by the Petitioners. In accordance with Chapter 190, Florida Statutes, the Petitioners have paid a filing fee of \$15,000.00 and an additional \$9,000.00 for advertising costs to the County.

A Declaration of Restrictive Covenants has been submitted consistent with the requirements of Resolution R-413-05 adopted by the Board on April 5, 2005, and as amended by Resolution No. R-883-06, which was adopted on July 18, 2006, to add language regarding the option to pay capital assessments in full at the time of closing. The Declaration of Restrictive Covenants provides for: (1) notice in the public records of the projected taxes and assessments to be levied by the District; (2) individual prior notice to the initial purchaser of a residential lot or unit within the development; and (3) provisions for remedial options to initial purchasers whose contract for sale did not include timely notice of the existence and extent of CDD liens and special assessments.

This Board is authorized by the Florida Constitution and the County Home Rule Charter to establish governmental units, such as this CDD, within the County and to prescribe such government’s jurisdiction and powers.

Attachment



Roy Coley
Chief Utilities and Regulatory Services Officer



MEMORANDUM
(Revised)

TO: Honorable Chairman Anthony Rodriguez
and Members, Board of County Commissioners

DATE: June 2, 2026

FROM: 
Gen Bonzon-Keenan
County Attorney

SUBJECT: Agenda Item No. 5(H)

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
- Requires more than a majority vote (i.e., 2/3's present ____, 2/3 membership ____, 3/5's ____, unanimous ____, majority plus one ____, CDMP 7 votes (majority of membership) ____, CDMP 2/3 members present but not less than 7 votes (majority of membership) ____, CDMP 9 votes (2/3 membership) _____) to approve
- Current information regarding funding source, index code and available balance, and available capacity (if debt is contemplated) required

Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 5(H)
6-2-26

ORDINANCE NO. _____

ORDINANCE GRANTING PETITION OF SUNSET OPPORTUNITIES B1, LLC. AND SUNSET C1, LLC., FOR ESTABLISHMENT OF A COMMUNITY DEVELOPMENT DISTRICT GENERALLY BOUNDED ON THE NORTH BY HARRIET TUBMAN HIGHWAY (U.S. 1), ON THE EAST BY SW 57 AVENUE (RED ROAD), ON THE SOUTH BY SW 72 STREET (SUNSET DRIVE), AND ON THE WEST BY SW 58 AVENUE; CREATING AND ESTABLISHING DOWNTOWN SOMI COMMUNITY DEVELOPMENT DISTRICT; PROVIDING FOR NAME, POWERS AND DUTIES; PROVIDING DESCRIPTION AND BOUNDARIES; PROVIDING INITIAL MEMBERS OF BOARD OF SUPERVISORS; ACCEPTING PROFFERED DECLARATION OF RESTRICTIVE COVENANTS; PROVIDING SEVERABILITY, EXCLUSION FROM THE CODE AND AN EFFECTIVE DATE

WHEREAS, the Florida Legislature created and amended chapter 190, Florida Statutes, to provide an alternative method to finance and manage basic services for community development; and

WHEREAS, section 1.01(A)(21) of the Miami-Dade County Home Rule Charter grants the Board of County Commissioners the authority to exercise all powers and privileges granted to municipalities and counties by the laws of this State; and

WHEREAS, Article VIII, section 6(e) of the Florida Constitution provides for exclusive County Charter authority to establish all governmental units within Miami-Dade County and to provide for their government and prescribe their jurisdiction and powers; and

WHEREAS, Sunset Opportunities B1, LLC. and Sunset C1, LLC. (“Petitioners”), Delaware limited liability companies, have petitioned for the establishment of the Downtown SoMi Community Development District (“District”); and

WHEREAS, a public hearing has been conducted by the Board of County Commissioners in accordance with the requirements and procedures of section 190.005(2)(b), Florida Statutes, and the applicable requirements and procedures of the Miami-Dade County Home Rule Charter and Code; and

WHEREAS, the District will constitute a timely, efficient, effective, responsive and economic way to deliver community development services in the area, thereby providing a solution to the County’s planning, management and financing needs for delivery of capital infrastructure therein without overburdening the County and its taxpayers; and

WHEREAS, the Board of County Commissioners finds that the statements contained in the Petition are true and correct; and

WHEREAS, the creation of the District is not inconsistent with any applicable element or portion of the State comprehensive plan or the Miami-Dade County Comprehensive Development Master Plan; and

WHEREAS, the area of land within the District is of sufficient size, is sufficiently compact, and is sufficiently contiguous to be developable as one functional interrelated community; and

WHEREAS, the creation of the District is the best alternative available for delivering the community development services and facilities to the area that will be served by the District; and

WHEREAS, the proposed services and facilities to be provided by the District will be compatible with the capacity and uses of existing local and regional community development services and facilities; and

WHEREAS, the area that will be served by the District is amenable to separate special-district government; and

WHEREAS, the owners of the properties that are to be developed and served by the community development services and facilities to be provided by the District have submitted an executed Declaration of Restrictive Covenants pledging among other things to provide initial purchasers of individual residential lots or units with notice of liens and assessments applicable to such parcels, with certain remedial rights vesting in the purchasers of such parcels if such notice is not provided in a timely and accurate manner; and

WHEREAS, having made the foregoing findings, after a public hearing, the Board of County Commissioners wishes to exercise the powers bestowed upon it by section 1.01(A)(21) of the Miami-Dade County Home Rule Charter in the manner provided by chapter 190, Florida Statutes; and

WHEREAS, the Board of County Commissioners finds that the District shall have those general and special powers authorized by sections 190.011 and 190.012, Florida Statutes, and set forth herein, and that it is in the public interest of all of the citizens of Miami-Dade County that the District have such powers,

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

Section 1. The foregoing findings, which are expressly set forth herein, are hereby adopted and made a part hereof.

Section 2. The Petition to establish the District over the real property described in the Petition attached hereto, which was filed by the petitioners on December 29, 2025, and which Petition is on file at the Office of the Clerk of the Board, is hereby granted. A copy of the Petition is attached and incorporated herein as Exhibit A.

Section 3. The external boundaries of the District shall be as depicted in the certified metes and bounds legal description attached hereto and incorporated herein as Exhibit B to the Ordinance. The external boundaries of the District shall be as depicted on the location map attached hereto and incorporated as Exhibit C.

Section 4. The initial members of the Board of Supervisors shall be as follows:

Richard Perez

Alejandro Vadia

Antonio Ferrer

Azam Malik

Dean Warhaft

Section 5. The name of the District shall be the “Downtown SoMi Community Development District.”

Section 6. The District is created for the purposes set forth in chapter 190, Florida Statutes, pursuant to the authority granted by section 1.01(A)(21) of the Miami-Dade County Home Rule Charter.

Section 7. Pursuant to section 190.005(2)(d), Florida Statutes, the charter for the Downtown SoMi Community Development District shall be sections 190.006 through 190.041, Florida Statutes.

Section 8. The Board of County Commissioners hereby grants to the District all general powers authorized pursuant to section 190.011, Florida Statutes, and hereby finds that it is in the public interest of all citizens of Miami-Dade County to grant such general powers.

Section 9. The Board of County Commissioners hereby grants to the District the special powers authorized pursuant to section 190.012(1), Florida Statutes, and sections 190.012(2)(a), (d) and (f) (except for powers regarding waste disposal), Florida Statutes, and section 190.012(3), Florida Statutes, and hereby finds that it is in the public interest of all citizens of Miami-Dade County to grant such special powers; provided that the District's exercise of power under section 190.012(1)(b), Florida Statutes, pertaining to water, wastewater and reuse water services shall be pursuant to that Declaration of Restrictive Covenants submitted to the Board of County Commissioners in connection with the Petition.

Section 10. All bonds issued by the District pursuant to the powers granted by this Ordinance shall be validated pursuant to chapter 75, Florida Statutes.

Section 11. No bond, debt or other obligation of the District, nor any default thereon, shall constitute a debt or obligation of Miami-Dade County, except upon the express approval and agreement of the Board of County Commissioners.

Section 12. Notwithstanding any power granted to the District pursuant to this Ordinance, neither the District nor any real or personal property or revenue in the District shall, solely by reason of the District's creation and existence, be exempted from any requirement for the payment of any and all rates, fees, charges, permitting fees, impact fees, connection fees, or similar County rates, fees or charges, special taxing districts special assessments which are required by law, ordinance or County rule or regulation to be imposed within or upon any local government within the County.

Section 13. Notwithstanding any power granted to the District pursuant to this Ordinance, the District may exercise the power of eminent domain outside the District's existing boundaries only with the prior specific and express approval of the Board of County Commissioners.

Section 14. This Board hereby accepts that Declaration of Restrictive Covenants proffered by the owners of the lands within the jurisdiction of the District, in connection with the Petition submitted by the Petitioners and approved herein.

Section 15. If any section, subsection, sentence, clause or provision of this Ordinance is held invalid, the remainder of this Ordinance shall not be affected by such invalidity.

Section 16. It is the intention of the Board of County Commissioners, and it is hereby ordained that the provisions of this Ordinance shall be excluded from the Code of Miami-Dade County.

Section 17. This Ordinance shall become effective ten (10) days after the date of enactment unless vetoed by the Mayor, and if vetoed, shall become effective only upon an override by this Board.

PASSED AND ADOPTED:

Approved by County Attorney as
to form and legal sufficiency:



Prepared by:



Michael J. Mastrucci

"EXHIBIT A to the Ordinance"

PETITION TO CREATE DOWNTOWN SOMI
COMMUNITY DEVELOPMENT DISTRICT

Dated: December 29, 2025

Date: December 29, 2025

To: Basia Pruna, Deputy Clerk
Office of the Clerk of the Board
Attn: Shania Momplaisir

From: *LRL*
Liset Romero-Lopez, J.D., Chief
Special Assessment Districts Division
Parks, Recreation and Open Spaces Department

Subject: Downtown SoMi Community Development District
Creation

The attached petition was submitted by Sunset Opportunities B1, LLC. and Sunset C1, LLC. and has been finalized, reviewed, and deemed complete by the Miami-Dade County Parks, Recreation and Open Spaces Department pursuant to Chapter 190, Florida Statutes, and Miami-Dade County Policy.

The filing date of record is December 29, 2025.

Attachment

c: Michael Mastrucci
Assistant County Attorney

**PETITION TO ESTABLISH
DOWNTOWN SOMI
COMMUNITY DEVELOPMENT DISTRICT**

**PETITION TO ESTABLISH DOWNTOWN SOMI
COMMUNITY DEVELOPMENT DISTRICT**

Petitioner, SUNSET OPPORTUNITIES B1, LLC, a Delaware limited liability company and SUNSET C1, LLC, a Delaware limited liability company (“Petitioners”), petition Miami-Dade County, Florida (“County”), pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes and the Miami-Dade County Home Rule Charter, to adopt an ordinance to establish a Community Development District (the “District”) and to designate the land area for which the District would manage and finance basic services delivery and states as follows:

1. **Petitioner and Authorized Agent:** Petitioners are Delaware limited liability companies, registered to do business in the State of Florida, which principal address is 600 Brickell Avenue, Suite 2500, Miami, Florida 33131. Copies of all correspondence and official notices should also be sent to the authorized agent for Petitioner:

Ginger E. Wald, Esq.
Billing, Cochran, Lyles, Mauro & Ramsey, P.A.
515 E. Las Olas Boulevard, Suite 600
Fort Lauderdale, Florida 33301
Phone: 954-764-7150
Email: gwald@bclmr.com

2. **District Location and Description:** The land area to be included in the District comprises approximately 10.16 +/- gross acres. A map showing the location of the land area to be included in the District is attached hereto as **Exhibit 1**. All of the land within the proposed District is located in the City of South Miami, Miami-Dade County,

Florida. A metes and bounds legal description of the external boundaries of the District is attached hereto as **Exhibit 2**.

3. **District Impact:** All property within the external boundaries of the District will be part of the District. The impact of creating the District on the parcels adjacent to the District should be positive, in that the facilities provided by the District and maintenance of the same should result in an aesthetically pleasing surrounding area with beneficial infrastructure while not detrimentally affecting anyone outside the District. In addition, any potential establishment costs to Miami-Dade County, the establishing entity, will be nominal.

4. **Property Owners Consent:** Attached hereto as **Exhibit 3** is documentation constituting written consent to the establishment of the District by the owners of the real property to be included in and serviced by the District.

5. **Initial Governing Board:** The five (5) persons designated to serve as the initial members of the board of supervisors of the District, who shall serve in that office until replaced by elected members, as provided in Section 190.006, Florida Statutes, are named in **Exhibit 4** attached hereto.

6. **District Name:** The proposed name of the District is Downtown SoMi Community Development District.

7. **Water and Sewer Lines:** The major trunk water mains, sewer interceptors and outfalls currently in existence to serve the District are identified on **Exhibit 5** attached hereto.

8. **Timetables and Construction Costs:** The proposed timetable and related estimates of cost to construct the District services and facilities, based upon available data, are attached hereto as **Exhibits 6** and **7**, respectively.

Petitioners intend that the District will finance (i) roadway improvements, (ii) stormwater management system improvements, (iii) water distribution system, (iv) sanitary sewer system, (v) public parking structure, (vi) landscaping, streetscaping and open space improvements, (vii) security improvements, and (vi) chilled water main facility. The water distribution and the sanitary sewer systems will be owned and maintained by Miami-Dade County. The remaining improvements will be owned and maintained by the District, except for the offsite roadway improvements which will be owned and maintained by the County or City, as required by the Development Agreement.

9. **Future Land Use:** The land within the District is currently zoned and future land use element of comprehensive master plan as Downtown SoMi (“DS”) with the City of South Miami. The future land use plan map is attached hereto as **Exhibit 8**. The proposed land uses for the District are consistent with the state comprehensive plan, City of South Miami Comprehensive Development Plan and Miami-Dade County Comprehensive Development Master Plan.

10. **Statement of Estimated Regulatory Costs:** The statement of estimated regulatory costs of the granting of this Petition and the establishment of the District pursuant thereto is attached hereto as **Exhibit 9**.

11. **Rights to be Granted the District:** Petitioners hereby request that the District be granted the right to exercise all powers provided for in Sections 190.012(1) and (2)(a) and (d), Florida Statutes.

12. **Declaration of Restrictive Covenants:** Attached hereto as **Exhibit 10** is a copy of Declaration of Restrictive Covenants applicable to the subject property, which has been executed by the owners of real property.

13. **Resolution of Support from City:** Attached hereto as **Exhibit 11** is a copy of the City of South Miami, Florida, Resolution in support of the District.

14. **Disclosure Requirements:** Petitioners undertake on behalf of the District that Petitioners and the District will provide full disclosure of information relating to the public financing and maintenance of improvements to real property to be undertaken by the District as required by Section 190.009, Florida Statutes, as amended and as required as a condition of the creation of the District by the Board of County Commissioners of Miami-Dade County.

15. **Responsibility for Landscape Maintenance in the Public-Rights-of-Way:** The maintenance of improved swales and medians in the public rights-of-way excluding swale maintenance by owners of property as defined by Chapter 19 of the Code of Miami-Dade County shall be provided by District, including but not limited to, irrigation, landscape lighting, payment of related utility bills, turf, trees, shrubs and any other landscaping improvements provided or caused by this development, covenants associated with landscaping permitting in the public rights-of-way notwithstanding. In the event the District is dissolved or becomes defunct and fails to provide maintenance services within the public rights-of-way as specified herein, the required dormant multipurpose maintenance special taxing district shall be activated to provide any such maintenance services.

16. **Reasons for the Establishment of the District:** The property within the District is amenable to operating as an independent special district for the following reasons:

a) Establishment of the District and all land uses and services planned within the proposed District are consistent with applicable elements or portions of the effective Miami-Dade County Comprehensive Development Master Plan.

b) The area of land within the District is part of a unified plan of development. The land encompassing the District is of sufficient size and is sufficiently compact and contiguous to be developed as one functional interrelated community.

c) The community development services of the District will be compatible with the capacity and use of the existing local and regional community development services and facilities.

d) The District will be the best alternative available for delivering community development services to the area to be served because the District provides a governmental entity for delivering those services and facilities in a manner that does not financially impact persons residing outside of the District.

WHEREFORE, Petitioners respectfully request Miami-Dade County to:

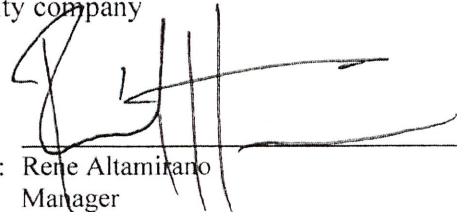
A. Schedule a public hearing to consider this Petition pursuant to the uniform procedures set forth in Sections 190.005(2)(b) and (1)(d), Florida Statutes.

B. Grant the Petition and adopt an ordinance to establish the District and designate the land area to be serviced by the District, pursuant to Section 190.005(2), Florida Statutes.

Respectfully submitted this 29 day of July, 2025.

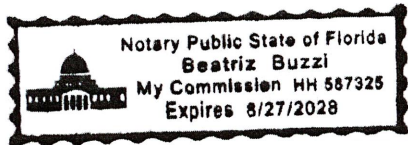
SUNSET OPPORTUNITIES B1, LLC, a
Delaware limited liability company


SUNSET C1, LLC, a Delaware limited
liability company

By: 
Name: Rene Altamirano
Title: Manager

STATE OF FLORIDA)
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me by means of physical presence or [] online notarization, this 29 day of July, 2025, by Rene Altamirano, Manager of SUNSET OPPORTUNITIES B1, LLC, a Delaware limited liability company and SUNSET C1, LLC, a Delaware limited liability company, who is personally known to me or produced _____ as identification.





Notary Public
Beatriz Buzzi
Typed, printed or stamped name of Notary Public

EXHIBIT 1
LOCATION

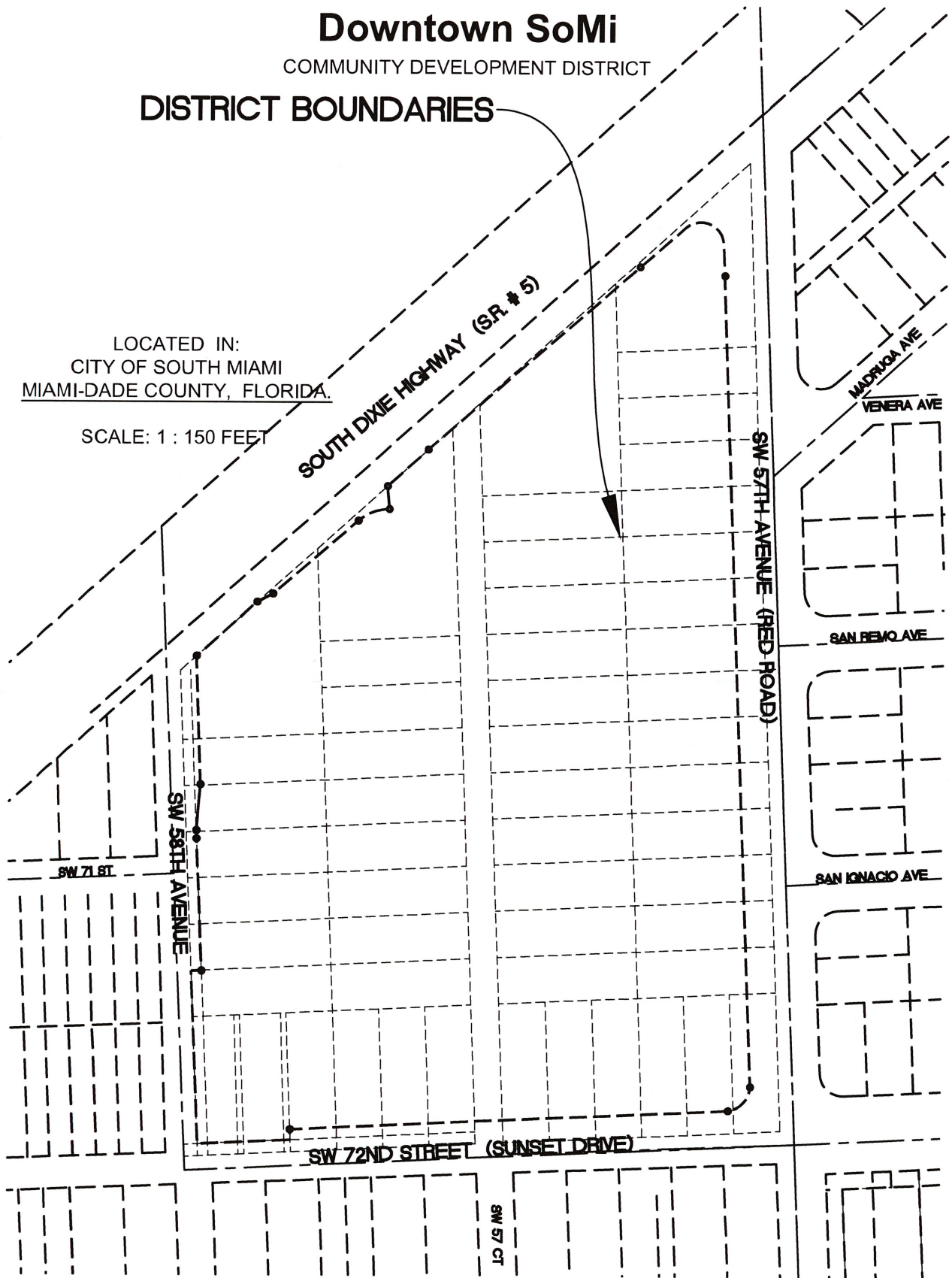
Downtown SoMi

COMMUNITY DEVELOPMENT DISTRICT

DISTRICT BOUNDARIES

LOCATED IN:
CITY OF SOUTH MIAMI
MIAMI-DADE COUNTY, FLORIDA.

SCALE: 1 : 150 FEET



PROFESSIONAL SURVEYOR AND MAPPER
IN RESPONSIBLE CHARGE:

DEAN S. WARHAFT, LICENSE NUMBER LS 6751
(STATE OF FLORIDA) LB 7265

MDC020

Digitally signed by
Dean Warhaft
Location: Pinecrest,
Florida
Reason: I attest to
the accuracy and
integrity of this
document
Contact Info:
305-440-4383
Date: 2025.07.03
14:23:13-04'00'

e.SIGNED:  07-03-2025

e.SEAL:



EXHIBIT 2
METES AND BOUNDS DESCRIPTION

Downtown SoMi

COMMUNITY DEVELOPMENT DISTRICT

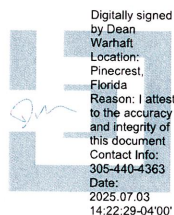
LEGAL DESCRIPTION:

A PORTION OF BLOCKS 1 AND 2 AND THAT STREET BETWEEN BLOCKS 1 AND 2 DESIGNATED AS CHURCH STREET, KNOWN AS NORTH RED COURT, AND NOW KNOWN AS SW 57 COURT, "CARVERS SUBDIVISION", ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 6, AT PAGE 36, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA, CONTAINING 10.16± ACRES AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF LOT 15, BLOCK 2, OF SAID RECORDED PLAT OF "CARVERS SUBDIVISION"; THENCE RUN NORTH 04°28'38" WEST, ALONG THE WEST LINE OF SAID LOT 15, FOR 13.00 (12.77 CALCULATED) FEET TO THE POINT OF BEGINNING; FROM SAID POINT OF BEGINNING, THENCE RUN NORTH 04°26'38" WEST, FOR 187.00 FEET TO A POINT AT THE NORTHWEST CORNER OF LOT 16, BLOCK 2, OF SAID RECORDED PLAT OF "CARVERS SUBDIVISION"; THENCE RUN NORTH 85°14'18" EAST, FOR 11.00 FEET ALONG THE NORTHERN LOT LINE OF SAID LOT 16 TO A POINT; THENCE RUN NORTH 04°26'38" WEST ALONG SAID EASTERLY RIGHT OF WAY LINE, FOR 142.96 FEET TO A POINT; THENCE RUN NORTH 03°10'15" WEST, FOR 9.00 FEET TO A POINT; THENCE RUN NORTH 02°32'40" EAST, FOR 49.89 FEET TO A POINT; THENCE RUN NORTH 04°00'50" WEST, FOR 139.26 FEET TO A POINT ON THE SOUTHERLY RIGHT OF WAY LINE OF SOUTH DIXIE HIGHWAY (STATE ROAD NO. 5); THENCE RUN NORTH 45°46'59" EAST ALONG SAID SOUTHERLY RIGHT OF WAY LINE, FOR 87.46 FEET TO A POINT; THENCE RUN NORTH 60°15'22" EAST, FOR 19.09 FEET TO A POINT; THENCE RUN NORTH 46°45'04" EAST, FOR 120.76 FEET TO THE BEGINNING OF A CURVE; THENCE NORTHEASTERLY ALONG THE ARC OF A CURVE TO THE RIGHT (RADIUS 51.50 FEET), (DELTA 40°59'49"), (CHORD BEARING NORTH 67°14'59" EAST), (CHORD 36.07 FEET), FOR 36.85 FEET TO A POINT; THENCE RUN NORTH 07°08'49" WEST, FOR 25.08 FEET TO A POINT; THENCE RUN NORTH 45°46'59" EAST, FOR 58.73 FEET TO A POINT; THENCE RUN NORTH 46°42'58" EAST, FOR 366.95 FEET TO THE BEGINNING OF A CURVE; THENCE EASTERLY ALONG THE ARC OF A CURVE TO THE RIGHT (RADIUS 25.00 FEET), (DELTA 128°59'03"), (CHORD BEARING SOUTH 68°47'30" EAST), (CHORD 45.13 FEET), FOR 56.28 FEET TO A POINT ON THE WESTERLY RIGHT OF WAY LINE OF SW 57TH AVENUE (RED ROAD); THENCE RUN SOUTH 04°18'13" EAST ALONG SAID WESTERLY RIGHT OF WAY LINE, FOR 912.39 FEET TO THE BEGINNING OF A CURVE; THENCE SOUTHWESTERLY ALONG THE ARC OF A CURVE TO THE RIGHT (RADIUS 25.00 FEET), (DELTA 89°33'27"), (CHORD BEARING SOUTH 40°27'27" WEST), (CHORD 35.22 FEET), FOR 39.08 FEET TO A POINT ON THE NORTHERLY RIGHT OF WAY LINE OF SW 72ND STREET (SUNSET DRIVE); THENCE RUN SOUTH 85°15'14" WEST ALONG SAID NORTHERLY RIGHT OF WAY LINE, FOR 474.40 FEET TO A POINT ALSO BEING THE EAST BOUNDARY LINE OF LOT 14, BLOCK 2, OF SAID RECORDED PLAT OF "CARVERS SUBDIVISION"; THENCE RUN SOUTH 04°28'38" EAST, ALONG THE EAST LINE OF SAID LOT 14, FOR 12.00 FEET TO A POINT; THENCE RUN SOUTH 85°15'14" WEST ALONG SAID NORTHERLY RIGHT OF WAY LINE, FOR 100.00 (100.12 CALCULATED) FEET TO THE POINT OF BEGINNING ALSO BEING SAID POINT OF TERMINUS.

PROFESSIONAL SURVEYOR AND MAPPER
IN RESPONSIBLE CHARGE:

DEAN S. WARHAFT, LICENSE NUMBER LS 6751
(STATE OF FLORIDA) LB 7265



e.SIGNED: 
07-03-2025

e.SEAL:



MDC022

EXHIBIT 3

**AFFIDAVIT OF OWNERSHIP AND CONSENT OF
DOWNTOWN SOMI COMMUNITY DEVELOPMENT DISTRICT**

On this 8th day of July, 2025, Rene Altamirano ("Affiant"), who personally appeared before me, an officer duly authorized to administer oaths and take acknowledgements, after being duly sworn, deposes and says:

1. Affiant is the Manager of SUNSET OPPORTUNITIES B1, LLC, a Delaware limited liability company, SUNSET C1, LLC, a Delaware limited liability company and SSP Studios, LLC, a Delaware limited liability company (the "Owners").
2. The Owners are the owners of the following described property, to wit:
See Exhibit "A" attached hereto (the "Property")
3. Affiant hereby represents that Affiant has full authority to execute all documents and instruments on behalf of the Owners, including the Petition before the Board of County Commissioners of Miami-Dade County, Florida, to adopt an ordinance to establish the Downtown SoMi Community Development District (the "Proposed CDD").
4. The Property constitutes all of the real property to be included in the Proposed CDD.
5. Affiant, on behalf of the Owners, hereby consents to the establishment of the Proposed CDD.

^{B1}
SUNSET OPPORTUNITIES, LLC, a Delaware limited liability company

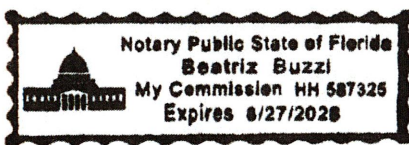
SUNSET C1, LLC, a Delaware limited liability company

SSP Studios, LLC, a Delaware limited liability company

By: 
Name: Rene Altamirano
Title: Manager

STATE OF FLORIDA)
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me by means of [] physical presence or [] online notarization, this 8th day of July, 2025, by Rene Altamirano, as Manager of SUNSET OPPORTUNITIES B1, LLC, a Delaware limited liability company, SUNSET C1, LLC, a Delaware limited liability company and SSP Studios, LLC, a Delaware limited liability company. He is personally known to me or produced _____ as identification.



Beatriz Buzzi
Notary Public
Beatriz Buzzi
Typed, printed or stamped name of Notary Public

Exhibit "A" to Affidavit

Legal description of Property

Downtown SoMi

COMMUNITY DEVELOPMENT DISTRICT

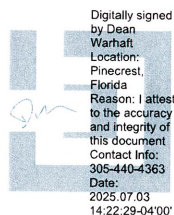
LEGAL DESCRIPTION:

A PORTION OF BLOCKS 1 AND 2 AND THAT STREET BETWEEN BLOCKS 1 AND 2 DESIGNATED AS CHURCH STREET, KNOWN AS NORTH RED COURT, AND NOW KNOWN AS SW 57 COURT, "CARVERS SUBDIVISION", ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 6, AT PAGE 36, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA, CONTAINING 10.16± ACRES AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF LOT 15, BLOCK 2, OF SAID RECORDED PLAT OF "CARVERS SUBDIVISION"; THENCE RUN NORTH 04°28'38" WEST, ALONG THE WEST LINE OF SAID LOT 15, FOR 13.00 (12.77 CALCULATED) FEET TO THE POINT OF BEGINNING; FROM SAID POINT OF BEGINNING, THENCE RUN NORTH 04°26'38" WEST, FOR 187.00 FEET TO A POINT AT THE NORTHWEST CORNER OF LOT 16, BLOCK 2, OF SAID RECORDED PLAT OF "CARVERS SUBDIVISION"; THENCE RUN NORTH 85°14'18" EAST, FOR 11.00 FEET ALONG THE NORTHERN LOT LINE OF SAID LOT 16 TO A POINT; THENCE RUN NORTH 04°26'38" WEST ALONG SAID EASTERLY RIGHT OF WAY LINE, FOR 142.96 FEET TO A POINT; THENCE RUN NORTH 03°10'15" WEST, FOR 9.00 FEET TO A POINT; THENCE RUN NORTH 02°32'40" EAST, FOR 49.89 FEET TO A POINT; THENCE RUN NORTH 04°00'50" WEST, FOR 139.26 FEET TO A POINT ON THE SOUTHERLY RIGHT OF WAY LINE OF SOUTH DIXIE HIGHWAY (STATE ROAD NO. 5); THENCE RUN NORTH 45°46'59" EAST ALONG SAID SOUTHERLY RIGHT OF WAY LINE, FOR 87.46 FEET TO A POINT; THENCE RUN NORTH 60°15'22" EAST, FOR 19.09 FEET TO A POINT; THENCE RUN NORTH 46°45'04" EAST, FOR 120.76 FEET TO THE BEGINNING OF A CURVE; THENCE NORTHEASTERLY ALONG THE ARC OF A CURVE TO THE RIGHT (RADIUS 51.50 FEET), (DELTA 40°59'49"), (CHORD BEARING NORTH 67°14'59" EAST), (CHORD 36.07 FEET), FOR 36.85 FEET TO A POINT; THENCE RUN NORTH 07°08'49" WEST, FOR 25.08 FEET TO A POINT; THENCE RUN NORTH 45°46'59" EAST, FOR 58.73 FEET TO A POINT; THENCE RUN NORTH 46°42'58" EAST, FOR 366.95 FEET TO THE BEGINNING OF A CURVE; THENCE EASTERLY ALONG THE ARC OF A CURVE TO THE RIGHT (RADIUS 25.00 FEET), (DELTA 128°59'03"), (CHORD BEARING SOUTH 68°47'30" EAST), (CHORD 45.13 FEET), FOR 56.28 FEET TO A POINT ON THE WESTERLY RIGHT OF WAY LINE OF SW 57TH AVENUE (RED ROAD); THENCE RUN SOUTH 04°18'13" EAST ALONG SAID WESTERLY RIGHT OF WAY LINE, FOR 912.39 FEET TO THE BEGINNING OF A CURVE; THENCE SOUTHWESTERLY ALONG THE ARC OF A CURVE TO THE RIGHT (RADIUS 25.00 FEET), (DELTA 89°33'27"), (CHORD BEARING SOUTH 40°27'27" WEST), (CHORD 35.22 FEET), FOR 39.08 FEET TO A POINT ON THE NORTHERLY RIGHT OF WAY LINE OF SW 72ND STREET (SUNSET DRIVE); THENCE RUN SOUTH 85°15'14" WEST ALONG SAID NORTHERLY RIGHT OF WAY LINE, FOR 474.40 FEET TO A POINT ALSO BEING THE EAST BOUNDARY LINE OF LOT 14, BLOCK 2, OF SAID RECORDED PLAT OF "CARVERS SUBDIVISION"; THENCE RUN SOUTH 04°28'38" EAST, ALONG THE EAST LINE OF SAID LOT 14, FOR 12.00 FEET TO A POINT; THENCE RUN SOUTH 85°15'14" WEST ALONG SAID NORTHERLY RIGHT OF WAY LINE, FOR 100.00 (100.12 CALCULATED) FEET TO THE POINT OF BEGINNING ALSO BEING SAID POINT OF TERMINUS.

PROFESSIONAL SURVEYOR AND MAPPER
IN RESPONSIBLE CHARGE:

DEAN S. WARHAFT, LICENSE NUMBER LS 6751
(STATE OF FLORIDA) LB 7265



e.SIGNED: 
07-03-2025

e.SEAL:



MDC025

EXHIBIT 4

INITIAL MEMBERS OF THE DISTRICT BOARD OF SUPERVISORS

Richard Perez
Alejandro Vadia
Antonio Ferrer
Azam Malik
Dean Warhaft

All of the initial members of the Board of Supervisors are residents of the State of Florida and citizens of the United States.

Richard Perez
Partner at Midtown Development
5701 Sunset Drive, Ste. 226
South Miami, Florida, 33143
Tel: 305-281-0161

Employment History:

Midtown Development

Partner 2023 - Present
Real Estate Development and Investment

Holland & Knight

Partner 2005 – 2023
Corporate, Real Estate, and Public Private Partnerships

Florida Department of State

General Counsel 2004 - 2005

Akerman Senterfitt

Of-Counsel 2000 – 2004
Corporate, Mergers and Acquisitions

Greenberg Traurig

Associate 1997 – 2000
Land Use and Governmental

Florida House of Representative

Chief of Staff and Legislative Aide 1993 - 1994

Education:

Harvard Law School – Juris Doctorate (*J.D.*) 1994 – 1997

University of Miami - Bachelor of Arts 1990 – 1993

Alejandro Vadia
Principal of Midtown Development
5701 Sunset Drive, Ste. 226
South Miami, Florida, 33143
Tel: 305-989-2559

Employment History:

Midtown Development

Principal
Real Estate Development & Investment

2009 - Present

Morgan Stanley

Associate
Investment Banking

2007 - 2008

Education:

Harvard University – School of Design (*AMDP*)

2012 – 2013

Suffolk University - Bachelor of Science

2003 - 2007

Antonio Ferrer

Director of Asset Management for Midtown Development
5701 Sunset Drive, Ste. 226
South Miami, Florida, 33143
Tel: 786-338-3868

Employment History:

Midtown Development

Director of Asset Management 2023-Present
Real Estate Development & Investment, Property Management

Beacon Capital Partners

Acquisitions & Asset Management Analyst 2021 – 2023
Real Estate Investment, Investor Relations

Education:

Princeton University - Bachelors of Arts 2017 - 2021

Azam Malik

Director of Finance for Midtown Development
5701 Sunset Drive, Ste. 226
South Miami, Florida, 33143
Tel: 305-407-4337

Employment History:

Midtown Development

Director of Finance 2022 - Present
Real Estate Development & Investment, Finance, Accounting

Cushman & Wakefield

Senior Financial Analyst 2015 – 2020
Real Estate Brokerage, Capital Markets

Education:

University of Miami – Master of Business Admin. (*M.B.A.*) 2014 – 2015

University of the Pacific - Bachelor of Science 2010 - 2014

Dean Warhaft

Owner's Rep for Midtown Development
5701 Sunset Drive, Ste. 226
South Miami, Florida, 33143
Tel: 305-219-2995

Employment History:

Midtown Development

Owner's Rep 2022 - Present
Real Estate Development & Investment, Construction, Architecture

Warhaft Group of Companies

Developer 2004 – Present
Real Estate Development

Florida East Coast Realty

Chief Development Officer 2011 – 2022
Real Estate Development & Investment, Construction

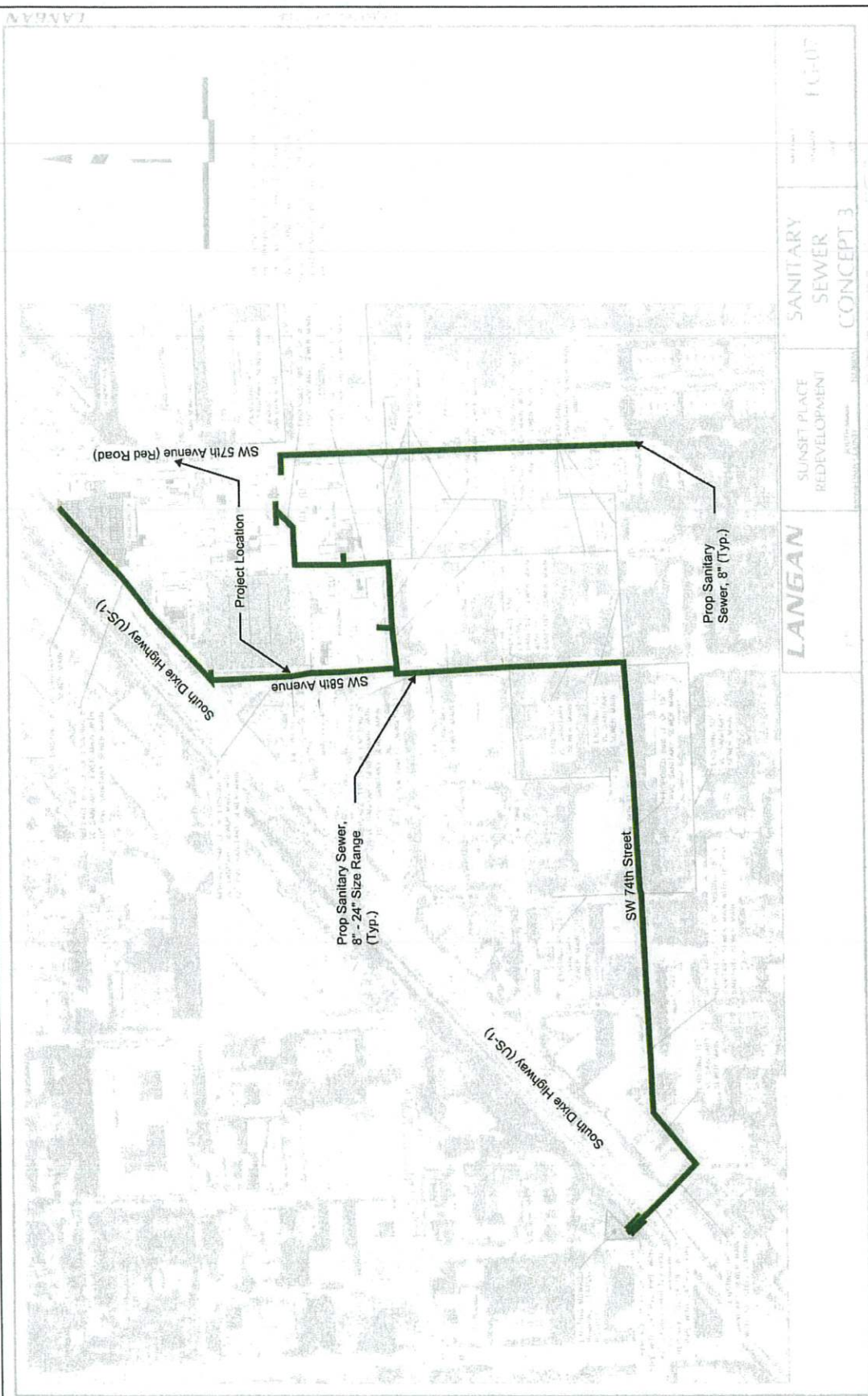
Education:

University of Seattle – Juris Doctorate (*J.D.*) 1997 – 1999

University of Hawaii - Bachelor of Arts 1993 - 1995

EXHIBIT 5

MAJOR TRUNK WATER MAINS, SEWER INTERCEPTORS AND OUTFALLS



LANGAN
 SUNSET PLACE REDEVELOPMENT
 SANITARY SEWER CONCEPT 3
 FIG-07

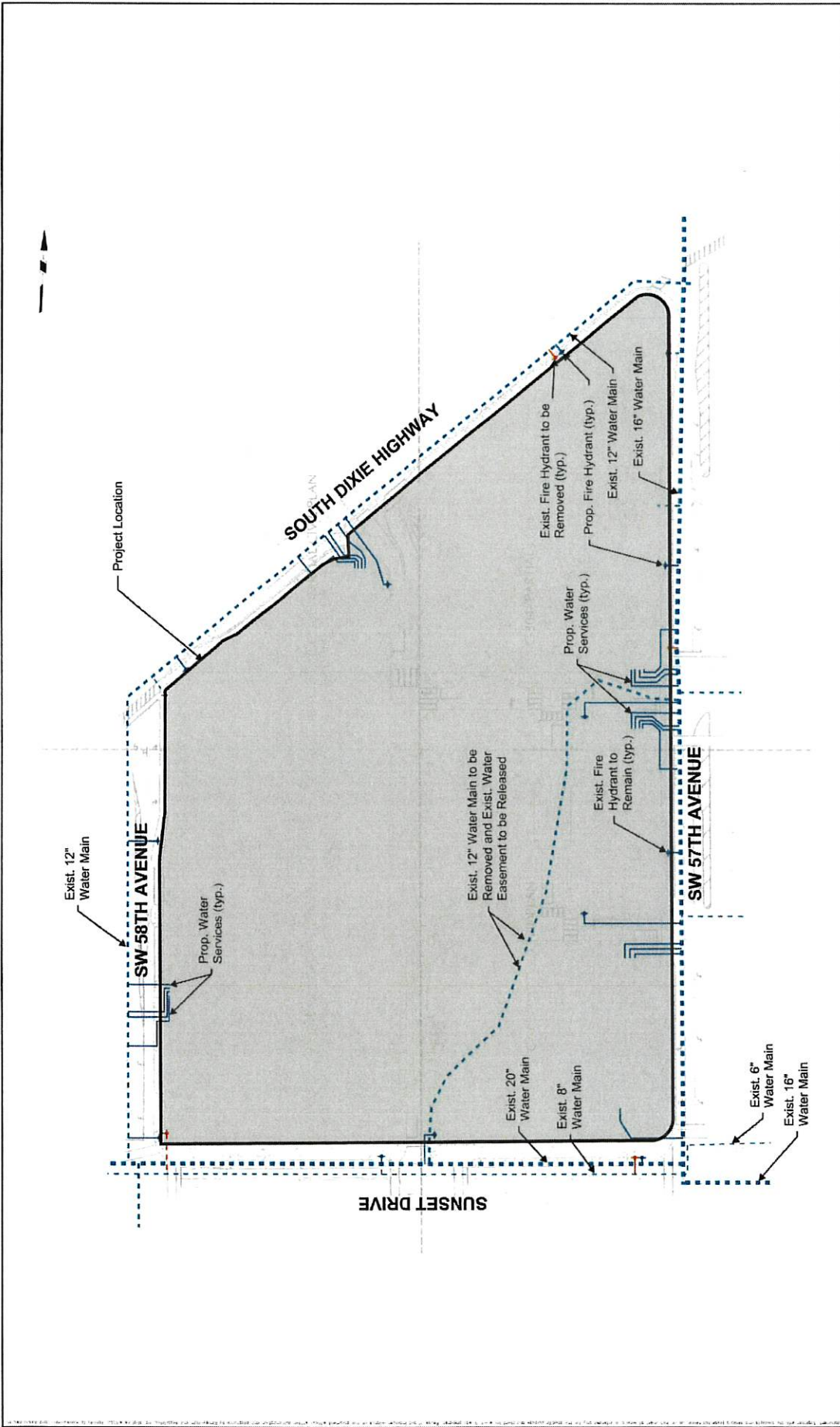
SHEET NUMBER
EX-3

**DOWNTOWN SoMi COMMUNITY
 DEVELOPMENT DISTRICT**

**SANITARY SEWER
 SYSTEM EXHIBIT**

Kimley»Horn
 2505 BIRCHWOOD AND ASSOCIATES, INC.
 7 ALHAMBRA PLAZA, SUITE 500, CORAL GABLES, FL 33134
 PHONE: 305-673-3025
 WWW.KIMLEY-HORN.COM REGISTRY: 31106

This document, together with the drawings and designs presented herein, is prepared for the project and is intended only for the specific project and shall not be used for any other project without the written consent of Kimley-Horn and Associates, Inc. and the relevant authority. No responsibility is assumed by Kimley-Horn and Associates, Inc. for any errors or omissions in this document or for any consequences arising therefrom.



SHEET NUMBER
EX-2

**DOWNTOWN SoMi COMMUNITY
DEVELOPMENT DISTRICT**

**WATER DISTRIBUTION
SYSTEM EXHIBIT**

Kimley»Horn
© 2022 KIMLEY-HORN AND ASSOCIATES, INC.
 7 ATLANTA PLACE, SUITE 200, FORT LAUDERDALE, FL 33304
 WWW.KIMLEY-HORN.COM REG. NO. 20126

EXHIBIT 6

PROPOSED TIMETABLE FOR CONSTRUCTION OF DISTRICT IMPROVEMENTS

<u>ACTIVITY</u>	<u>START DATE</u>	<u>COMPLETION DATE</u>
Plans and Permits	Q4 2026	Q2 2027
Roadway Improvements	Q2 2027	Q1 2029
Stormwater Management System	Q2 2027	Q1 2029
Water Distribution System	Q2 2027	Q1 2029
Sanitary Sewer System	Q2 2027	Q1 2029
Public Parking Structure	Q2 2027	Q1 2029
Landscaping/Streetscaping/Open Space	Q2 2027	Q1 2029
Security Improvements	Q3 2027	Q1 2029
Chilled Water Main Facility	Q1 2028	Q1 2029

EXHIBIT 7

ESTIMATED COSTS OF DISTRICT IMPROVEMENTS

	<u>Costs:</u>
Excavation & Soil Improvements	\$ 2,600,000
Water Distribution System	\$ 1,000,000
Sanitary Sewer System	\$ 9,725,000
Power Distribution Improvements	\$ 715,000
Telecommunications, Site Security, & Lighting Improvements	\$ 13,975,000
Roadway, Streetscape, & Signalization Improvements	\$ 13,650,000
Stormwater Management System	\$ 5,200,000
Landscaping, Irrigation, & Open Space Improvements	\$ 11,375,000
Public Parking Structure	\$ 49,095,000
Chilled Water Main Facility	\$ 41,665,000
Total Estimated Costs:	\$149,000,000

EXHIBIT 8

FUTURE LAND USE

FUTURE LAND USE PLAN MAP CITY OF SOUTH MIAMI, FLORIDA



DS - DOWNTOWN SOMI

EXHIBIT 9

STATEMENT OF ESTIMATED REGULATORY COSTS

Downtown SoMi

COMMUNITY DEVELOPMENT DISTRICT

Statement of Estimated Regulatory Costs

August 4, 2025



Provided by

Wrathell, Hunt and Associates, LLC

2300 Glades Road, Suite 410W

Boca Raton, FL 33431

Phone: 561-571-0010

Fax: 561-571-0013

Website: www.whhassociates.com

STATEMENT OF ESTIMATED REGULATORY COSTS

1.0 Introduction

1.1 Purpose and Scope

This Statement of Estimated Regulatory Costs ("SERC") supports the petition to establish the Downtown SoMi Community Development District (the "District") in accordance with the "Uniform Community Development District Act of 1980," Chapter 190, Florida Statutes (the "Act"). The proposed District will comprise approximately 10.16 +/- acres of land located within the City of South Miami (the "City") within Miami-Dade County, Florida (the "County") and is projected to contain approximately 202,462 square feet of retail space, 1,513 residential dwelling units, 287 hotel rooms, 2,786 parking spaces, 65,892 square feet of office space, and a movie theater containing 1,300 seats, which will make up the Downtown SoMi development ("Project"). The limitations on the scope of this SERC are explicitly set forth in Section 190.002(2)(d), Florida Statutes ("F.S.") (governing the District establishment) as follows:

"That the process of establishing such a district pursuant to uniform general law be fair and based only on factors material to managing and financing the service delivery function of the district, so that any matter concerning permitting or planning of the development is not material or relevant (emphasis added)."

1.2 Overview of the Downtown SoMi Community Development District

The District is designed to provide public infrastructure, services, and facilities, along with operations and maintenance of the same, to a master-planned commercial development currently anticipated to contain approximately 202,462 square feet of retail space, 1,513 residential dwelling units, 287 hotel rooms, 2,786 parking spaces, 65,892 square feet of office space, and a movie theater containing 1,300 seats. Tables 1 and 2 under Section 5.0 detail the improvements and ownership/maintenance responsibilities the proposed District is anticipated to construct, operate and maintain.

A community development district ("CDD") is an independent unit of special-purpose local government authorized by the Act to plan, finance, construct, operate and maintain community-wide infrastructure in planned community developments. CDDs provide a "solution to the state's planning, management and financing needs for delivery of capital infrastructure in order to service projected growth without overburdening other governments and their taxpayers." Section 190.002(1)(a), F.S.

A CDD is not a substitute for the local, general-purpose government unit, i.e., the city or county in which the CDD lies. A CDD does not have the permitting, zoning or policing powers possessed by general-purpose governments. A CDD is an alternative means of financing, constructing, operating and maintaining public infrastructure for developments, such as Downtown SoMi.

1.3 Requirements for Statement of Estimated Regulatory Costs

Section 120.541(2), F.S., defines the elements a statement of estimated regulatory costs must contain:

- (a) An economic analysis showing whether the rule directly or indirectly:
1. Is likely to have an adverse impact on economic growth, private sector job creation or employment, or private sector investment in excess of \$1 million in the aggregate within 5 years after the implementation of the rule;
 2. Is likely to have an adverse impact on business competitiveness, including the ability of persons doing business in the state to compete with persons doing business in other states or domestic markets, productivity, or innovation in excess of \$1 million in the aggregate within 5 years after the implementation of the rule; or
 3. Is likely to increase regulatory costs, including any Transactional Costs (as defined herein); in excess of \$1 million in the aggregate within 5 years after the implementation of the rule.

(b) A good faith estimate of the number of individuals and entities likely to be required to comply with the rule, together with a general description of the types of individuals likely to be affected by the rule.

(c) A good faith estimate of the cost to the agency, and to any other state and local government entities, of implementing and enforcing the proposed rule, and any anticipated effect on state or local revenues.

(d) A good faith estimate of the Transactional Costs likely to be incurred by individuals and entities, including local government entities, required to comply with the requirements of the rule. As used in this SERC, "Transactional Costs" are direct costs that are readily ascertainable by the City based upon standard business practices, and may include;

1. Filing fees.
2. Expenses to obtain a license.
3. Necessary equipment.
4. Installation, utilities for, and maintenance of necessary equipment.
5. Necessary operations or procedures.
6. Accounting, financial, information management, and other administrative processes.
7. Labor, based on relevant wages, salaries, and benefits.
8. Materials and supplies.
9. Capital expenditures, including financing costs.
10. Professional and technical services, including contracted services necessary to implement and maintain compliance.
11. Monitoring and reporting.
12. Qualifying and recurring education, training, and testing.
13. Travel.
14. Insurance and surety requirements.
15. A fair and reasonable allocation of administrative costs and other overhead.
16. Reduced sales or other revenue.
17. Other items suggested by the rules ombudsman in the Executive Office of the Governor or by any interested person, business organization, or business representative

(e) An analysis of the impact on small businesses as defined by s. 288.703, and an analysis of the impact on small counties and small cities as defined in s. 120.52. The impact analysis for small businesses must include the basis for the agency's decision not to implement alternatives that would reduce adverse impacts on small businesses. (The City of South Miami, according to the 2020 Census,

has a population of 12,026; therefore, it is not defined as a small city for the purposes of this requirement. Miami-Dade County, according to the 2020 Census, has a population of 2,701,767; therefore, it is not defined as a small county for the purposes of this requirement.)

(f) In evaluating the impacts described in paragraphs (a) and (e), the County or City must include, if applicable, the market impacts likely to result from compliance with the proposed rule, including:

1. Changes to customer charges for goods or services.
2. Changes to the market value of goods or services produced, provided, or sold.
3. Changes to costs resulting from the purchase of substitute or alternative goods or services.
4. The reasonable value of time to be spent by owners, officers, operators, and managers to understand and comply with the proposed rule, including, but not limited to, time to be spent completing required education, training, or testing.

(g) Any additional information that the agency determines may be useful.

(h) In the statement or revised statement, whichever applies, a description of any regulatory alternatives submitted under paragraph (1)(a) and a statement adopting the alternative or a statement of the reasons for rejecting the alternative in favor of the proposed rule.

Note: the references to "rule" in the statutory requirements for the Statement of Estimated Regulatory Costs also apply to an "ordinance" under section 190.005(2)(a), F.S.

- 2.0 An economic analysis showing whether the ordinance directly or indirectly:**
- 1. Is likely to have an adverse impact on economic growth, private sector job creation or employment, or private sector investment in excess of \$1 million in the aggregate within 5 years after the implementation of the rule;**
 - 2. Is likely to have an adverse impact on business competitiveness, including the ability of persons doing business in the state to compete with persons doing business in other states or domestic markets, productivity, or innovation in excess of \$1 million in the aggregate within 5 years after the implementation of the rule; or**
 - 3. Is likely to increase regulatory costs, including any Transactional Costs, in excess of \$1 million in the aggregate within 5 years after the implementation of the rule.**

The rule establishing the District is not anticipated to have any direct or indirect adverse impact on economic growth, private sector job creation or employment, private sector investment, business competitiveness, ability of persons doing business in the state to compete with persons doing business in other states or domestic markets, productivity, or innovation. Any increases in regulatory costs, principally the anticipated increases in Transactional Costs as a result of imposition of special assessments or fees by the District will be the direct result of facilities and services provided by the District to the landowners and non-residential tenants within the District. However, as property ownership in the District is voluntary and all additional costs will be disclosed to prospective buyers prior to sale, such increases should be considered voluntary, self-imposed and offset by benefits received from the infrastructure and services provided by the District.

Further, the rule establishing the District is not likely to result in market impacts such as customer charges, changes to the market value of goods or services produced, provided or sold, changes to costs resulting from the purchase of substitute or alternative goods or services or incur additional time be spent by State of Florida or the City of South Miami and Miami-Dade County governments' staffs to understand and comply with the proposed rule, including, but not limited to, time to be spent completing required education, training, or testing, as the proposed District will be one of many already existing CDDs in Florida and the City of South Miami and Miami-Dade County and the marginal impact of one more CDD will be negligible, if any.

2.1 Impact on economic growth, private sector job creation or employment, or private sector investment in excess of \$1 million in the aggregate within 5 years after the implementation of the rule.

The purpose for establishment of the District is to provide public facilities and services to support the development of a new master-planned commercial development. The development of the approximately 10.16 +/- acres anticipated to be within the District will promote local economic activity, create local value, lead to local private sector investment and is likely to result in local private sector employment and/or local job creation.

Establishment of the District will allow a systematic method to plan, fund, implement, operate and maintain, for the benefit of the landowners and non-residential tenants within the District, various public facilities and services. Such facilities and services, as further described in Section 5, will allow for the development of the land within the District. The provision of District infrastructure and the subsequent development of land will generate private economic activity, economic growth, investment and employment, and job creation. The District intends to use proceeds of indebtedness to fund construction of public infrastructure, which will be constructed by private firms, and once constructed, is likely to use private firms to operate and maintain such infrastructure and provide services to the

landowners and non-residential tenants of the District. The private developer of the land in the District will deploy substantial funds to complete the land development and anticipated construction of an approximately 202,462 square feet of retail space, 1,513 residential dwelling units, 287 hotel rooms, 2,786 parking spaces, 65,892 square feet of office space, and a movie theater containing 1,300 seats, the construction, sale, and continued use/maintenance of which will involve private firms. While similar economic growth, private sector job creation or employment, or private sector investment could be achieved in absence of the District by the private sector alone, the fact that the establishment of the District is initiated by the private developer means that the private developer considers the establishment and continued operation of the District as beneficial to the process of land development and the future economic activity taking place within the District, which in turn will lead directly or indirectly to economic growth, likely private sector job growth and/or support private sector employment, and private sector investments.

2.2 Impact on business competitiveness, including the ability of persons doing business in the state to compete with persons doing business in other states or domestic markets, productivity, or innovation in excess of \$1 million in the aggregate within 5 years after the implementation of the rule.

When assessing the question of whether the establishment of the District is likely to directly or indirectly have an adverse impact on business competitiveness, including the ability of persons doing business in the state to compete with persons doing business in other states or domestic markets, productivity, or innovation, one has to compare these factors in the presence and in the absence of the District in the development. When the question is phrased in this manner, it can be surmised that the establishment of the District is likely to not have a direct or indirect adverse impact on business competitiveness, productivity, or innovation versus that same development without the District. Similar to a purely private solution, District contracts will be bid competitively as to achieve the lowest cost/best value for the particular infrastructure or services desired by the landowners, which will ensure that contractors wishing to bid for such contracts will have to demonstrate to the District the most optimal mix of cost, productivity and innovation. Additionally, the establishment of the District for the development is not likely to cause the award of the contracts to favor non-local providers any more than if there was no District. The District, in its purchasing decisions, will not vary from the same principles of cost, productivity and innovation that guide private enterprise.

2.3 Likelihood of an increase in regulatory costs, including any Transactional Costs, in excess of \$1 million in the aggregate within 5 years after the implementation of the rule.

The establishment of the District will not increase any regulatory costs of the State by virtue that the District will be one of many already-existing similar districts within the State. As described in more detail in Section 4, the proposed District will pay a one-time filing fee to the County to offset any expenses that the City and County may incur in holding a local public hearing on the petition. Similarly, the proposed District will pay annually the required Special District Filing Fee, which fee is meant to offset any State costs related to its oversight of all special districts in the State.

The establishment of the District will, however, directly increase regulatory costs to the landowners and non-residential tenants within the District. Such increases in regulatory costs, principally the anticipated increases in Transactional Costs as a result of likely imposition of special assessments and user fees by the District, will be the direct result of facilities and services provided by the District to the landowners and non-residential tenants within the District. However, as property ownership in the District is completely voluntary, all current property owners must consent to the establishment of the

District and all initial prospective buyers will have such additional transaction costs disclosed to them prior to sale, as required by State law. Such costs, however, should be considered voluntary, self-imposed, and as a tradeoff for the enhanced service and facilities provided by the District.

The District will incur overall operational costs related to services for infrastructure maintenance, landscaping, amenity operation and similar items. In the initial stages of development, the costs will likely be minimized. These operating costs will be funded by the landowners and non-residential tenants through direct funding agreements, special assessments or fees levied by the District. Similarly, the District may incur costs associated with the issuance and repayment of revenue bonds. While these costs in the aggregate may approach the stated threshold over a five-year period, this would not be unusual for a Project of this nature and the infrastructure and services proposed to be provided by the District will be needed to serve the Project regardless of the existence of the District. Thus, the District-related costs are not additional development costs. Due to the relatively low cost of financing available to CDDs, due to the tax-exempt nature of CDD debt, certain improvements can be provided more efficiently by the District than by alternative entities. Furthermore, it is important to remember that such costs would be funded through special assessments paid by landowners and non-residential tenants or fees paid by users within the District, and would not be a burden on the taxpayers outside the District nor can the District debt be a debt of the City, County or the State.

3.0 A good faith estimate of the number of individuals and entities likely to be required to comply with the rule, together with a general description of the types of individuals likely to be affected by the rule.

The individuals and entities likely to be required to comply with the rule or affected by the proposed action (i.e., adoption of the rule) can be categorized as follows: 1) The State of Florida and its residents, 2) the City and County and their residents, 3) current property owners, and 4) future property owners.

a. The State of Florida

The State of Florida and its residents and general population will not incur any compliance costs related to the establishment and ongoing administration of the District, and will only be affected to the extent that the State incurs those nominal administrative costs outlined herein. The cost of any additional administrative services provided by the State as a result of this Project will be incurred whether the infrastructure is financed through a CDD or any alternative financing method.

b. The City of South Miami, Florida

The City and its residents not residing within the boundaries of the District will not incur any compliance costs related to the establishment and ongoing administration of the District other than one-time administrative costs outlined herein, which will be offset by the filing fee submitted to the City. Once the District is established, these residents will not be affected by adoption of the rule. The cost of any additional administrative services provided by the City as a result of this development will be incurred whether the infrastructure is financed through the District or any alternative financing method.

c. Current Property Owners

The current property owners of the lands within the proposed District boundaries will be affected to the extent that the District allocates debt for the construction of infrastructure and undertakes

operations and maintenance responsibility for that infrastructure.

d. Future Property Owners

The future property owners are those who will own property in the proposed District. These future property owners will be affected to the extent that the District allocates debt for the construction of infrastructure and undertakes operations and maintenance responsibility for that infrastructure.

The proposed District will serve land that comprises an approximately 10.16 +/- acre master-planned mixed-use development currently anticipated to contain approximately 202,462 square feet of retail space, 1,513 residential dwelling units, 287 hotel rooms, 2,786 parking spaces, 65,892 square feet of office space, and a movie theater containing 1,300 seats, although the development plan can change. Assuming an average density of 3.5 persons per residential dwelling unit, the estimated residential population of the proposed District at build out would be approximately 5,296 +/- and all of these residents as well as the landowners within the District will be affected by the rule. The City, County, the proposed District and certain state agencies will also be affected by or required to comply with the rule as more fully discussed hereafter.

4.0 A good faith estimate of the cost to the agency, and to any other state and local government entities, of implementing and enforcing the proposed rule, and any anticipated effect on state or local revenues.

The County is establishing the District by rule in accordance with the Act and, therefore, there is no anticipated effect on state or local revenues.

4.1 Costs to Governmental Agencies of Implementing and Enforcing Rule

Because the result of adopting the rule is the establishment of an independent local special purpose government, there will be no significant enforcing responsibilities of any other government entity, but there will be various implementing responsibilities which are identified with their costs herein.

State Governmental Entities

The cost to state entities to review or enforce the proposed rule will be very modest. The District comprises less than 2,500 acres and is located within the boundaries of the City and County. Therefore, the City and County (and not the Florida Land and Water Adjudicatory Commission) will review and act upon the Petition to establish the District, in accordance with Section 190.005(2), F.S. There are minimal additional ongoing costs to various state entities to implement and enforce the proposed rule. The costs to various state entities to implement and enforce the proposed rule relate strictly to the receipt and processing of various reports that the District is required to file with the State and its various entities. Appendix A lists the reporting requirements. The costs to those state agencies that will receive and process the District's reports are minimal because the District is only one of many governmental units that are required to submit the various reports. Therefore, the marginal cost of processing one additional set of reports is inconsequential. Additionally, pursuant to section 189.064, F.S., the District must pay an annual fee to the State of Florida Department of Economic Opportunity which offsets such costs.

The City of South Miami, Florida

The proposed land for the District is located within the City of South Miami, Florida, and consists of less than 2,500 acres. The City and its staff may process, analyze, conduct a public hearing, and vote upon the petition to establish the District. These activities will absorb some resources; however, these costs incurred by the City will be modest for a number of reasons. First, review of the petition to establish the District does not include analysis of the project itself. Second, the petition itself provides most, if not all, of the information needed for a staff review. Third, the City already possesses the staff needed to conduct the review without the need for new staff. Fourth, there is no capital required to review the petition. Fifth, the potential costs are offset by a filing fee included with the petition to offset any expenses the City may incur in the processing of this petition. Finally, the City already processes similar petitions, though for entirely different subjects, for land uses and zoning changes that are far more complex than the petition to establish a community development district.

The annual costs to the City, because of the establishment of the District, are also very small. The District is an independent unit of local government. The only annual costs the City faces are the minimal costs of receiving and reviewing the reports that the District is required to provide to the City, or any monitoring expenses the City may incur if it establishes a monitoring program for governmental entities.

Miami-Dade County, Florida

The proposed land for the District is located within the Miami-Dade County, Florida, and consists of less than 2,500 acres. The County and its staff may process, analyze, conduct a public hearing, and vote upon the petition to establish the District. These activities will absorb some resources; however, these costs incurred by the County will be modest for a number of reasons. First, review of the petition to establish the District does not include analysis of the project itself. Second, the petition itself provides most, if not all, of the information needed for a staff review. Third, the County already possesses the staff needed to conduct the review without the need for new staff. Fourth, there is no capital required to review the petition. Fifth, the potential costs are offset by a filing fee included with the petition to offset any expenses the County may incur in the processing of this petition. Finally, the County already processes similar petitions, though for entirely different subjects, for land uses and zoning changes that are far more complex than the petition to establish a community development district.

The annual costs to the County, because of the establishment of the District, are also very small. The District is an independent unit of local government. The only annual costs the County faces are the minimal costs of receiving and reviewing the reports that the District is required to provide to the County, or any monitoring expenses the County may incur if it establishes a monitoring program for governmental entities.

4.2 Impact on State and Local Revenues

Adoption of the proposed rule will have no negative impact on state or local revenues. A CDD is an independent unit of local government. It is designed to provide infrastructure facilities and services to serve the development project and it has its own sources of revenue. No state or local subsidies are required or expected.

Any non-ad valorem assessments levied by the District will not count against any millage caps imposed on other taxing authorities providing services to the lands within the District. It is also important to

note that any debt obligations the District may incur are not debts of the State of Florida or any other unit of local government, including the City and County. By Florida law, debts of the District are strictly its own responsibility.

5.0 A good faith estimate of the Transactional Costs likely to be incurred by individuals and entities, including local government entities, required to comply with the requirements of the rule.

The review of the petition to establish the District is funded by the payment of a filing fee of \$15,000 and \$9,000 for costs of advertisement to Miami-Dade County. Additional costs include an annual Special District fee of \$175 paid by the District to the State per provisions of Section 189.018, Florida Statutes. With regard to capital equipment necessary for the provision of public infrastructure and services, Table 1 below outlines the good faith estimates of same, while Table 2 below outlines the entities responsible for the ownership and maintenance of different categories of public infrastructure and services. Please note that while the Transactional Costs of the public infrastructure and services are not readily identifiable at this time, they are reasonably expected to be similar to those that would be needed under an alternative public infrastructure and services (such as those discussed in Section 7.0) or should the infrastructure and services be provided under a fully private alternative delivery mechanism in absence of a public option.

Table 1 provides an outline of the various facilities and services the proposed District may provide. Financing for these facilities is projected to be provided by the District.

Table 2 illustrates the estimated costs of construction of the capital facilities outlined in Table 1. Total costs of construction for those facilities that may be provided are estimated to be approximately \$149,000,000. The District may levy non-ad valorem special assessments (by a variety of names) or fees and may issue revenue bonds to fund the costs of these facilities. These bonds would be repaid through non-ad valorem special assessments and/or fees levied on all developable properties in the District that may benefit from the District's infrastructure program as outlined in Table 2 or other revenue sources.

Prospective future landowners and non-residential tenants in the proposed District may be required to pay non-ad valorem special assessments or fees levied by the District to provide for facilities and secure any debt incurred through bond issuance. In addition to the levy of non-ad valorem special assessments or fees which may be used for debt service, the District may also levy a non-ad valorem assessment or fees to fund the operations and maintenance of the District and its facilities and services. However, purchasing a property within the District or locating in the District by new landowners or non-residential tenants is completely voluntary, so, ultimately, all landowners and non-residential tenants of the affected property choose to accept the non-ad valorem assessments or fees as a tradeoff for the services and facilities that the District will provide. In addition, state law requires all assessments levied by the District to be disclosed by the initial seller to all prospective purchasers of property within the District.

Table 1

**DOWNTOWN SOMI COMMUNITY DEVELOPMENT
DISTRICT
Proposed Facilities and Services**

FACILITY	FUNDED BY	OWNED BY	MAINTAINED BY
Portable Water & Sanitary Sewer Systems	CDD	County	County
Power Distribution Improvements	CDD	FPL	FPL
Telecommunications & Site Security Improvements & Lighting Improvements	CDD	CDD	CDD
Stormwater Management System	CDD	CDD	CDD
Roadway, Streetscape & Signalization Improvements	CDD	State, County, City & CDD	State, County, City & CDD
Landscaping, Irrigation & Open Spaces Improvements for Roadways	CDD	State, County, City & CDD	State, County, City & CDD
Chilled Water Main Facility	CDD	CDD	CDD
Public Parking Structure Improvements	CDD	CDD	CDD
Excavation and Soil Improvements	CDD	CDD	CDD

A CDD provides the property owners with an alternative mechanism of providing public services; however, special assessments, fees, and other impositions levied by the District and collected by law represent the Transactional Costs incurred by landowners as a result of the establishment of the District. Such Transactional Costs should be considered in terms of costs likely to be incurred under alternative public and private mechanisms of service provision, such as other independent special districts, the City, County or its dependent districts, or city and county management but financing with municipal service benefit units and municipal service taxing units, or private entities, all of which can be grouped into three major categories: public district, public other, and private.

Table 2

**DOWNTOWN SOMI COMMUNITY DEVELOPMENT
DISTRICT
Estimated Costs of Construction**

CATEGORY	COST
Excavation & Soil Improvements	\$2,600,000.00
Water Distribution System	\$1,000,000.00
Portable Water & Sanitary Sewer Systems	\$9,725,000.00
Power Distribution Improvements	\$715,000.00
Telecommunications, Site Security & Lighting Improvements	\$13,975,000.00
Roadway, Streetscape & Signalization Improvements	\$13,650,000.00
Stormwater Management System	\$5,200,000.00
Landscaping, Irrigation & Open Space Improvements	\$11,375,000.00
Public Parking Structure Improvements	\$49,095,000.00
Chilled Water Main Facility	\$41,665,000.00
Total	\$149,000,000.00

With regard to the public services delivery, dependent and other independent special districts can be used to manage the provision of infrastructure and services, however, they are limited in the types of services they can provide, and likely it would be necessary to employ more than one district to provide all services needed by the development.

Other public entities, such as counties, are also capable of providing services, however, their costs in connection with the new services and infrastructure required by the new development and, transaction costs, would be borne by all taxpayers, unduly burdening existing taxpayers. Additionally, other public entities providing services would also be inconsistent with the State's policy of "growth paying for growth".

Lastly, services and improvements could be provided by private entities. However, their interests are primarily to earn short-term profits and there is no public accountability. The benefits of tax-exempt financing utilizing CDDs would cause the CDD to utilize its lower Transactional Costs to enhance the quality of infrastructure and services.

In considering Transactional Costs of CDDs, it shall be noted that occupants of the lands to be included within the District will receive three major classes of benefits.

First, those landowners and non-residential tenants in the District will receive a higher level of public services which in most instances will be sustained over longer periods of time than would otherwise be the case.

Second, a CDD is a mechanism for assuring that the public services will be completed concurrently with development of lands within the development. This satisfies the revised growth management legislation, and it assures that growth pays for itself without undue burden on other consumers. Establishment of the District will ensure that these landowners pay for the provision of facilities, services and improvements to these lands.

Third, a CDD is the sole form of local governance which is specifically established to provide CDD landowners and non-residential tenants with planning, construction, implementation and short and long-term maintenance of public infrastructure at sustained levels of service.

The cost impact on the ultimate landowners in the development is not the total cost for the District to provide infrastructure services and facilities. Instead, it is the incremental costs above, if applicable, what the landowners would have paid to install infrastructure via an alternative financing mechanism.

Consequently, a CDD provides property owners with the option of having higher levels of facilities and services financed through self-imposed revenue. The District is an alternative means to manage necessary development of infrastructure and services with related financing powers. District management is no more expensive, and often less expensive, than the alternatives of various public and private sources.

6.0 An analysis of the impact on small businesses as defined by Section 288.703, F.S., and an analysis of the impact on small counties and small cities as defined in Section 120.52, F.S.

There will be little impact on small businesses because of the establishment of the District. If anything, the impact may be positive because the District must competitively bid all of its contracts and competitively negotiate all of its contracts with consultants over statutory thresholds. This affords small businesses the opportunity to bid on District work.

Further, the rule establishing the District is not likely to result in market impacts such as customer charges, changes to the market value of goods or services produced, provided or sold, changes to costs resulting from the purchase of substitute or alternative goods or services or incur additional time be spent by owners, officers, operators, and managers of small businesses to understand and comply with the proposed rule, including, but not limited to, time to be spent completing required education, training, or testing, as the proposed District will be one of many already-existing CDDs in Florida and the Miami-Dade County and small businesses will be able to bid on District work, not unlike bidding on work for communities which are not CDDs, thus making the marginal impact negligible if any.

The City of South Miami has a population of 12,026 according to the 2020 Census conducted by the United States Census Bureau and is therefore not defined as a "small" city according to Section 120.52, F.S. Miami-Dade County has a population of 2,701,767 according to the 2020 Census conducted by the United States Census Bureau and is therefore not defined as a "small" county according to Section 120.52. It can be reasonably expected that the establishment of community development district for the Downtown SoMi development will not produce any marginal effects that would be different from those that would have occurred if the Downtown SoMi development was developed without a community development district established by the County. This conclusion extends to the reasonable expectation that the rule establishing the District is not likely to result in market impacts such as customer charges, changes to the market value of goods or services produced, provided or sold, changes to costs resulting from the purchase of substitute or alternative goods or services or incur additional time be spent by the City of South Miami and Miami-Dade County governments' staffs to understand and comply with the proposed rule, including, but not limited to, time to be spent completing required education, training, or testing, as the proposed District will be one of many already-existing CDDs in the Miami-Dade County and the marginal impact of one more CDD will be negligible, if any.

7.0 Any additional useful information.

The analysis provided above is based on a straightforward application of economic theory, especially as it relates to tracking the incidence of regulatory costs and benefits. Inputs were received from the Petitioner's Engineer and other professionals associated with the Petitioner.

In relation to the question of whether the proposed Downtown SoMi Community Development District is the best possible alternative to provide public facilities and services to the project, there are several additional factors which bear importance. As an alternative to an independent district, the County could establish a dependent district for the area or establish a Municipal Service Benefit Unit ("MSBU") or Municipal Service Taxing Unit ("MSTU"). Either of these alternatives could finance the improvements contemplated in Tables 1 and 2 in a fashion similar to the proposed District.

There are a number of reasons why a dependent district is not the best alternative for providing public facilities and services to the Downtown SoMi development. First, unlike a CDD, this alternative would require the City and County to administer the project and its facilities and services. As a result, the costs for these services and facilities would not be directly and wholly attributed to the land directly benefiting from them, as the case would be with a CDD. Administering a project of the size and complexity of the development program anticipated for the Downtown SoMi development is a significant and expensive undertaking.

Second, a CDD is preferable from a government accountability perspective. With a CDD, non-residential tenants and landowners in the District would have a focused unit of government ultimately under their direct control. The CDD can then be more responsive to resident needs without disrupting other city or county responsibilities. By contrast, if the City or County were to establish and administer a dependent special district, then the non-residential tenants and landowners of the Downtown SoMi development would take their grievances and desires to the County Commission meetings.

Third, any debt of an independent CDD is strictly that CDD's responsibility. While it may be technically true that the debt of a county-established, dependent special district is not strictly the City's or County's responsibility, any financial problems that a dependent special district may have may reflect on the City or County. This will not be the case if a CDD is established.

Another alternative to a CDD would be for a Property Owners' Association (POA) to provide the infrastructure as well as operations and maintenance of public facilities and services. A CDD is superior to a POA for a variety of reasons. First, unlike a POA, a CDD can obtain low-cost financing from the municipal capital market. Second, as a government entity, a CDD can impose and collect its assessments along with other property taxes on the County's real estate tax bill. Therefore, the District is far more assured of obtaining its needed funds than is a POA. Third, the proposed District is a unit of local government. This provides a higher level of transparency, oversight and accountability and the CDD has the ability to enter into interlocal agreements with other units of government.

8.0 A description of any regulatory alternatives submitted under section 120.541(1)(a), F.S., and a statement adopting the alternative or a statement of the reasons for rejecting the alternative in favor of the proposed rule.

No written proposal, statement adopting an alternative or statement of the reasons for rejecting an alternative have been submitted.

Based upon the information provided herein, this Statement of Estimated Regulatory Costs supports the petition to establish the Downtown SoMi Community Development District.

**APPENDIX A
LIST OF REPORTING REQUIREMENTS**

REPORT	FL. STATUTES CITATION	DATE
Annual Financial Audit	190.008/218.39	9 months after end of Fiscal Year
Annual Financial Report	190.008/218.32	45 days after the completion of the Annual Financial Audit but no more than 9 months after end of Fiscal Year
TRIM Compliance Report	200.068	no later than 30 days following the adoption of the property tax levy ordinance/resolution (if levying property taxes)
Form 1 - Statement of Financial Interest	112.3145	within 30 days of accepting the appointment, then every year thereafter by 7/1 (by "local officers" appointed to special district's board); during the qualifying period, then every year thereafter by 7/1 (by "local officers" elected to special district's board)
Public Facilities Report	189.08	within one year of special district's creation; then annual notice of any changes; and updated report every 7 years, 12 months prior to submission of local government's evaluation and appraisal report
Public Meetings Schedule	189.015	quarterly, semiannually, or annually
Bond Report	218.38	when issued; within 120 days after delivery of bonds
Registered Agent	189.014	within 30 days after first meeting of governing board
Proposed Budget	190.008	annually by June 15
Adopted Budget	190.008	annually by October 1
Public Depositor Report	280.17	annually by November 30
Notice of Establishment	190.0485	within 30 days after the effective date of an ordinance establishing the District
Notice of Public Financing	190.009	file disclosure documents in the property records of the County after financing

EXHIBIT 10

DECLARATION OF RESTRICTIVE COVENANTS

This instrument was prepared by:

Name: Ginger E. Wald
Address: Billing, Cochran, Lyles, Mauro &
Ramsey, P.A.
515 East Las Olas Boulevard, Sixth Floor
Fort Lauderdale, Florida 33301

Space above reserved for use of recording office

DECLARATION OF RESTRICTIVE COVENANTS

WHEREAS, the undersigned Owners hold the fee simple title to the land described in the attached Exhibit A (the “Property”), located in Miami-Dade County, Florida (the “County”); and

WHEREAS, Owners desire to provide certain covenants to the County Board of County Commissioners (the “Board”) in support of a petition (the “Petition”) for creation of the Downtown SoMi Community Development District (the “District”) filed _____, and approved pursuant to Ordinance No. _____ enacted by the Board on _____ (the “Ordinance”), in accordance with the requirements of Chapter 190, Florida Statutes, and Section 1.01(A)(21) of the County Home Rule Charter; and

WHEREAS, among those covenants are provisions for the timely, accurate, and enforceable disclosure, to all prospective initial purchasers who have entered or will enter into contracts for improved residential units within the Property (each a “Prospective Initial Purchaser”), of the obligation to pay to the District: (1) the pro-rata share for each Dwelling Unit (defined below) of the cost of the acquisition, construction, reconstruction, and equipping of certain public infrastructure which benefit the Property either as a one-time assessment at the time of closing or as an annual assessment based on the debt service on bonds to be issued by the District

to finance such capital costs until such bonds are retired (collectively, “Capital Assessments”), and (2) the costs associated with (i) operations of the District including administration (“Operations Assessments”) and (ii) maintenance of public infrastructure by the District (“Infrastructure Maintenance Assessments”); Operations and Infrastructure Maintenance Assessments are hereinafter collectively referred to as (“Administrative Assessments”); and

WHEREAS, other covenants made by Owners include provisions for the long-term maintenance of infrastructure serving the Property including, but not limited to, roadways, drainage, and landscaping; and

WHEREAS, such covenants of Owners are made in order to assure the Board that the representations made by Owners in support of the Petition will be abided by,

NOW, THEREFORE, Owners freely, voluntarily, and without duress, and on behalf of its heirs, successors, and assigns, make the following Declaration of Restrictive Covenants covering and running with the Property (this “Declaration”):

1. COVENANTS.

1.1 Public Records Notice of Existence of District

This Declaration shall serve as notice in the Public Records of the County that unless the District is terminated in accordance with the requirements of Chapter 190, Florida Statutes, and such termination is reflected in the Public Records of the County, the Property and all lands, parcels, lots, and units located within the District’s boundaries are subject to the Capital Assessments and Administrative Assessments levied and imposed by the District, subject only to the exceptions or exemptions from such assessments expressly provided by Florida law.

1.2 CDD and Purchase Contract Notices

1.2.1 Owner shall be required to provide to each Prospective Initial Purchaser of an improved individual residential lot or unit within the Property (individually, a

“Dwelling Unit”) written notice of the estimated annual Capital Assessments and Administrative Assessments (the “CDD Notice”) to be imposed on such individual Dwelling Unit substantially in the form attached hereto as Exhibit B prior to, or contemporaneously with, the execution of a purchase and sale contract (“Purchase Contract”) for such Dwelling Unit. For the purposes of this Declaration, the term “Owner” means each seller of Dwelling Units within the Property. Notwithstanding the foregoing, if a Prospective Initial Purchaser executed a Purchase Contract before the effective date (10 days after enactment) of the Ordinance (the “Effective Date of the Ordinance”) but was not given a contemporaneous CDD Notice, Owner may still give the CDD Notice to such Prospective Initial Purchaser; provided, however, such CDD notice must be given together with the following written notice and must be sent to such Prospective Initial Purchaser by certified mail, professional overnight delivery or hand delivery, with return receipt, not later than the first business day following the Effective Date of the Ordinance:

THE DWELLING UNIT YOU ARE PURCHASING IS SUBJECT TO A COMMUNITY DEVELOPMENT DISTRICT AND A RELATED DECLARATION OF RESTRICTIVE COVENANTS WHICH REQUIRES THAT CERTAIN NOTICES BE GIVEN TO PURCHASERS BY OWNER. THIS NOTICE AND THE ATTACHED CDD NOTICE ARE BEING GIVEN TO YOU PURSUANT TO SUCH DECLARATION. PLEASE NOTE THAT THE DISTRICT PLANS TO ISSUE OR HAS ISSUED BONDS THAT WILL HAVE PRINCIPAL AND INTEREST PAYMENTS APPLICABLE TO THIS DWELLING UNIT OVER A PERIOD OF UP TO THIRTY (30) YEARS TO FUND CONSTRUCTION OF INFRASTRUCTURE SERVING THE PROPERTY IN THE ESTIMATED AGGREGATE AMOUNT OF \$51,750 FOR A CONDO UNIT (UNDER 851 SF), \$78,000 FOR A CONDO UNIT (851-1,750 SF) AND \$103,500 FOR A CONDO UNIT (OVER 1,750 SF). THIS DWELLING UNIT SHALL BE ASSESSED AN ESTIMATED CAPITAL ASSESSMENT OF \$24,030 FOR A CONDO UNIT (UNDER 851 SF), \$36,045 FOR A CONDO UNIT (851-1,750 SF) AND \$48,059 FOR A CONDO UNIT (OVER 1,750 SF), IF PAID IN FULL AT CLOSING OR AN ESTIMATED ANNUAL CAPITAL ASSESSMENT OF \$1,725 FOR A CONDO UNIT (UNDER 851 SF), \$2,600 FOR A CONDO UNIT (851-1,750 SF) AND \$3,450 FOR A CONDO UNIT (OVER 1,750 SF) FOR ITS PROPORTIONATE SHARE OF DEBT SERVICE ON THE BONDS UNTIL SUCH BONDS ARE PAID IN FULL. WHETHER THE CAPITAL ASSESSMENT IS PAID ONE TIME AT CLOSING OR IN ANNUAL INSTALLMENTS IS AT THE OPTION OF THE PURCHASER TO BE EXERCISED AT THE TIME OF CLOSING. THE ATTACHED NOTICE FULLY DESCRIBES YOUR OBLIGATIONS. YOU MAY ELECT TO RESCIND THE PURCHASE CONTRACT FOR A PERIOD OF THIRTY (30) DAYS FOLLOWING RECEIPT OF THIS NOTICE. UPON

SUCH ELECTION, OWNER SHALL RETURN ALL MONIES PAID BY YOU AS THE PROSPECTIVE INITIAL PURCHASER REGARDING THE PURCHASE OF THE REAL PROPERTY IDENTIFIED IN THE PURCHASE CONTRACT WITHIN TEN (10) CALENDAR DAYS AFTER RECEIVING YOUR WRITTEN NOTICE THAT YOU HAVE ELECTED TO RESCIND THE PURCHASE CONTRACT, AND ALL OTHER PROVISIONS OF THE DECLARATION OF RESTRICTIVE COVENANTS NOT INCONSISTENT WITH THE REMEDIES SET FORTH HEREIN SHALL GOVERN. NO OTHER REMEDIES ARE AVAILABLE TO PURCHASER WHETHER OR NOT YOU ELECT TO RESCIND EXCEPT IN THE EVENT OF AN OWNER DEFAULT WITH RESPECT TO THE CDD NOTICE AND THEN ONLY IN ACCORDANCE WITH THE DECLARATION.

Owner shall promptly refund any amounts due under the foregoing notice if a Prospective Initial Purchaser properly rescinds a Purchase Contract during the time provided. No other remedies provided in Section 1.4 shall be available to a Prospective Initial Purchaser who terminates a Purchase Contract pursuant to the foregoing notice.

1.2.2 Owner shall also provide substantially the following disclosure (“Purchase Contract Notice”) on the first page of each Purchase Contract executed after the Effective Date of the Ordinance for a Dwelling Unit within the Property, immediately after disclosure of the purchase price for the Dwelling Unit:

THIS DWELLING UNIT IS WITHIN A COMMUNITY DEVELOPMENT DISTRICT (“DISTRICT”). THE DISTRICT PLANS TO ISSUE OR HAS ISSUED BONDS THAT WILL HAVE PRINCIPAL AND INTEREST PAYMENTS APPLICABLE TO THIS DWELLING UNIT OVER A PERIOD OF UP TO THIRTY (30) YEARS TO FUND CONSTRUCTION OF INFRASTRUCTURE SERVING THE PROPERTY IN THE ESTIMATED AGGREGATE AMOUNT OF \$51,750 FOR A CONDO UNIT (UNDER 851 SF), \$78,000 FOR A CONDO UNIT (851-1,750 SF) AND \$103,500 FOR A CONDO UNIT (OVER 1,750 SF). THIS DWELLING UNIT SHALL BE ASSESSED AN ESTIMATED CAPITAL ASSESSMENT OF \$24,030 FOR A CONDO UNIT (UNDER 851 SF), \$78,000 FOR A CONDO UNIT (851-1,750 SF) AND \$103,500 FOR A CONDO UNIT (OVER 1,750 SF), IF PAID IN FULL AT CLOSING OR AN ESTIMATED ANNUAL CAPITAL ASSESSMENT OF \$1,725 FOR A CONDO UNIT (UNDER 851 SF), \$2,600 FOR A CONDO UNIT (851-1,750 SF) AND \$3,450 FOR A CONDO UNIT (OVER 1,750 SF), FOR ITS PROPORTIONATE SHARE OF DEBT SERVICE ON THE BONDS UNTIL SUCH BONDS ARE PAID IN FULL. WHETHER THE CAPITAL ASSESSMENT IS PAID ONE TIME AT CLOSING OR IN ANNUAL INSTALLMENTS IS AT THE OPTION OF THE PURCHASER TO BE EXERCISED AT THE TIME OF CLOSING. THESE AMOUNTS ARE DUE OVER THE TERM OF THE BONDS IN ADDITION TO THE PURCHASE PRICE. PROSPECTIVE INITIAL PURCHASER ALSO UNDERSTANDS THAT IF THE ACTUAL ANNUAL CAPITAL ASSESSMENTS ON THE

DWELLING UNIT ARE MORE THAN FIVE PERCENT (5%) HIGHER THAN THE ESTIMATED AMOUNT PROVIDED HEREIN, PROSPECTIVE INITIAL PURCHASER SHALL HAVE THE RIGHT TO RESCIND THIS AGREEMENT AT ANY TIME PRIOR TO CLOSING. PROSPECTIVE INITIAL PURCHASER FURTHER ACKNOWLEDGES AND AGREES THAT THE ESTIMATED AMOUNT OF CAPITAL ASSESSMENTS DOES NOT INCLUDE ADMINISTRATIVE ASSESSMENTS WHICH SHALL BE LEVIED BY THE DISTRICT FOR OPERATIONS AND INFRASTRUCTURE MAINTENANCE AND MAY VARY FROM YEAR TO YEAR AND FROM TIME TO TIME. IN THE EVENT OF ANY CONFLICT BETWEEN THE DISCLOSURES IN THIS PROVISION AND THE ATTACHED CDD NOTICE, THE CDD NOTICE SHALL CONTROL.

PURCHASER'S INITIALS: ___ _____

Owner shall cause each Prospective Initial Purchaser to initial the Purchase Contract Notice where indicated.

1.3 Relief to Prospective Initial Purchaser for Owner Default.

1.3.1 Owner shall provide relief, in the manner provided by this Section 1.3 to any Prospective Initial Purchaser who has not yet closed on a Dwelling Unit if any one of the following events shall occur (an "Owner Default"):

1.3.1.1 Owner fails to provide a timely CDD Notice or Purchase Contract Notice as required; and/or

1.3.1.2 Owner provides a timely CDD Notice; however, such CDD Notice underestimates the aggregate or monthly actual Administrative Assessments for the District's first three (3) fiscal years by more than five percent (5%); and/or

1.3.1.3 Owner provides a timely CDD Notice and/or Purchase Contract Notice; however, such CDD Notice and/or Purchase Contract Notice underestimates the actual Capital Assessment, if paid in full at closing, by more than five percent (5%) and/or monthly actual Annual Capital Assessments by more than five percent (5%).

1.3.2 In the event of any Owner Default that is not cured by a timely Late Notice (as hereinafter defined), a Prospective Initial Purchaser may, in writing (a “Termination Notice”), elect to rescind the Purchase Contract at any time prior to closing. Upon such election, Owner shall return all monies paid by the Prospective Initial Purchaser regarding the purchase of the real property identified in the Purchase Contract within ten (10) calendar days after receiving written notice from the Prospective Initial Purchaser that such Prospective Initial Purchaser has elected to rescind the Purchase Contract. No other remedies provided in Section 1.4 shall be available to a Prospective Initial Purchaser who terminates a Purchase Contract pursuant to this provision.

1.3.3 Prior to the receipt of a Termination Notice from a Prospective Initial Purchaser affected by an Owner Default, Owner shall have an opportunity to cure any Owner Default by providing a written notice (a “Late Notice”) to such affected Prospective Initial Purchaser (i) prior to closing and (ii) within the later of ninety (90) days from (x) the date of execution of the Purchase Contract or (y) the Effective Date of the Ordinance (the “Cure Period”). If the Owner Default set forth in Section 1.3.1.3 is due solely to a fluctuation of interest rates on the bonds once the pricing of the bonds is completed, Owner shall have the opportunity to cure such Owner Default by providing a written notice setting forth the new annual Capital Assessments to such affected Prospective Initial Purchaser (the “Extended Late Notice”) no later than the earlier of (i) the closing date of the Dwelling Unit or (ii) ninety (90) days from the pricing of the bonds (the “Extended Cure Period”). An Owner Default cannot be cured as to an affected Prospective Initial Purchaser after the expiration of the applicable Cure Period or applicable Extended Cure Period. If Owner provides (i) a Late Notice to a Prospective Initial Purchaser during the applicable Cure Period or (ii) an Extended Late Notice during the applicable Extended Cure Period, then such

Prospective Initial Purchaser may still elect to rescind the Purchase Contract at anytime for a period of thirty (30) days following receipt of Late Notice or Extended Late Notice. Upon such election, Owner shall return all monies paid by the Prospective Initial Purchaser regarding the purchase of the real property identified in the Purchase Contract within ten (10) calendar days after receiving written notice from the Prospective Initial Purchaser that such Prospective Initial Purchaser has elected to rescind the Purchase Contract. No other remedies provided in Section 1.4 shall be available to a Prospective Initial Purchaser who receives an accurate Late Notice or Extended Late Notice during the Cure Period or Extended Cure Period, as applicable, regardless of whether the Prospective Initial Purchaser elects to rescind the Purchase Contract.

1.3.4 Every Late Notice or Extended Late Notice sent by Owner to a Prospective Initial Purchaser must include the following in bold type in a font at least as large as the largest font in such Late Notice or Extended Late Notice (*with correct type of notice indicated*):

THE DWELLING UNIT YOU ARE PURCHASING IS SUBJECT TO A COMMUNITY DEVELOPMENT DISTRICT AND A RELATED DECLARATION OF RESTRICTIVE COVENANTS WHICH REQUIRES THAT CERTAIN NOTICES BE GIVEN TO PURCHASERS BY OWNER. THIS IS A [*LATE NOTICE* or *EXTENDED LATE NOTICE*] UNDER SUCH DECLARATION. IF OWNER PROVIDES YOU WITH THIS [*LATE NOTICE* or *EXTENDED LATE NOTICE*] DURING THE APPLICABLE CURE PERIOD, THEN YOU AS A PROSPECTIVE INITIAL PURCHASER MAY STILL ELECT TO RESCIND THE PURCHASE CONTRACT FOR A PERIOD OF THIRTY (30) DAYS FOLLOWING RECEIPT OF THIS [*LATE NOTICE* or *EXTENDED LATE NOTICE*]. UPON SUCH ELECTION, OWNER SHALL RETURN ALL MONIES PAID BY YOU AS THE PROSPECTIVE INITIAL PURCHASER REGARDING THE PURCHASE OF THE REAL PROPERTY IDENTIFIED IN THE PURCHASE CONTRACT WITHIN TEN (10) CALENDAR DAYS AFTER RECEIVING YOUR WRITTEN NOTICE YOU HAVE ELECTED TO RESCIND THE PURCHASE CONTRACT AND ALL OTHER PROVISIONS OF THE DECLARATION OF RESTRICTIVE COVENANTS NOT INCONSISTENT WITH THE REMEDIES SET FORTH HEREIN SHALL GOVERN. NO OTHER REMEDIES PROVIDED IN SECTION 1.4 OF THE DECLARATION SHALL BE AVAILABLE TO YOU AS A PROSPECTIVE INITIAL PURCHASER IF YOU RECEIVE THIS [*LATE NOTICE* or *EXTENDED LATE NOTICE*] DURING THE APPLICABLE CURE PERIOD, REGARDLESS OF WHETHER YOU AS A PROSPECTIVE INITIAL PURCHASER ELECT TO RESCIND THE PURCHASE CONTRACT.

1.3.5 If the Owner Default involves the failure to provide a Purchase Contract Notice or Owner provided a Purchase Contract Notice in substantially the correct form and location; however, such Purchase Contract Notice underestimated the actual Capital Assessment, if paid in full at closing, by more than five percent (5%) and/or the annual Capital Assessments by more than five percent (5%), then the Late Notice or Extended Late Notice shall also contain the following:

YOUR PURCHASE CONTRACT PROVIDES THAT THE PURCHASE PRICE FOR YOUR DWELLING UNIT IS AS FOLLOWS: [*INSERT PURCHASE PRICE INFORMATION*]. THIS DWELLING UNIT IS OR WILL BE WITHIN A COMMUNITY DEVELOPMENT DISTRICT (“DISTRICT”). THE DISTRICT PLANS TO ISSUE OR HAS ISSUED BONDS THAT WILL HAVE PRINCIPAL AND INTEREST PAYMENTS APPLICABLE TO THIS DWELLING UNIT OVER A PERIOD OF UP TO THIRTY (30) YEARS TO FUND CONSTRUCTION OF INFRASTRUCTURE SERVING THE PROPERTY IN THE ESTIMATED AGGREGATE AMOUNT OF \$51,750 FOR A CONDO UNIT (UNDER 851 SF), \$78,000 FOR A CONDO UNIT (851-1,750 SF) AND \$103,500 FOR A CONDO UNIT (OVER 1,750 SF). THIS DWELLING UNIT SHALL BE ASSESSED AN ESTIMATED CAPITAL ASSESSMENT OF \$24,030 FOR A CONDO UNIT (UNDER 851 SF), \$36,045 FOR A CONDO UNIT (850-1,750SF) AND \$48,059 FOR A CONDO UNIT (OVER 1,750 SF), IF PAID IN FULL AT CLOSING OR AN ESTIMATED ANNUAL CAPITAL ASSESSMENT OF \$1,725 FOR A CONDO UNIT (UNDER 851 SF), \$2,600 FOR A CONDO UNIT (851-1,750 SF) AND \$3,450 FOR A CONDO UNIT (OVER 1,750 SF) FOR ITS PROPORTIONATE SHARE OF DEBT SERVICE ON THE BONDS UNTIL SUCH BONDS ARE PAID IN FULL. WHETHER THE CAPITAL ASSESSMENT IS PAID IN FULL AT CLOSING OR IN ANNUAL INSTALLMENTS IS AT THE OPTION OF THE PURCHASER TO BE EXERCISED AT THE TIME OF CLOSING. THESE AMOUNTS ARE DUE OVER THE TERM OF THE BONDS IN ADDITION TO THE PURCHASE PRICE. PURCHASER ALSO UNDERSTANDS THAT IF THE ACTUAL ANNUAL CAPITAL ASSESSMENTS ON THE DWELLING UNIT ARE MORE THAN FIVE PERCENT (5%) HIGHER THAN THE ESTIMATED AMOUNT PROVIDED HEREIN, PURCHASER SHALL HAVE THE RIGHT TO RESCIND THIS AGREEMENT AT ANY TIME PRIOR TO CLOSING. PURCHASER FURTHER ACKNOWLEDGES AND AGREES THAT THE ESTIMATED AMOUNT OF CAPITAL ASSESSMENTS DOES NOT INCLUDE ADMINISTRATIVE ASSESSMENTS WHICH SHALL BE LEVIED BY THE DISTRICT FOR OPERATIONS AND INFRASTRUCTURE MAINTENANCE AND MAY VARY FROM YEAR TO YEAR AND FROM TIME TO TIME. IN THE EVENT OF ANY CONFLICT BETWEEN THE DISCLOSURES IN THIS PROVISION AND THE ATTACHED CDD NOTICE, THE CDD NOTICE SHALL CONTROL.

1.3.6 If the Owner Default involves the failure to provide a CDD Notice or Owner provided a timely CDD Notice; however, such CDD Notice underestimated (i) the actual

aggregate Administrative Assessments for each of the District’s first three (3) fiscal years by more than five percent (5%) and/or (ii) the actual Capital Assessment, if paid in full at closing, by more than five percent (5%) and/or (iii) the actual annual Capital Assessment by more than five percent (5%), then the Late Notice or Extended Late Notice must also include a CDD Notice, if the Owner Default involves a failure to provide a CDD Notice or an accurate revised CDD Notice, if the Owner Default involves a timely but inaccurate CDD Notice.

1.4 Relief to a Prospective Initial Purchaser Who Actually Closes on a Dwelling Unit After an Uncorrected Owner Default.

1.4.1 In the event Owner fails to give a Prospective Initial Purchaser a timely CDD Notice, and such failure is not corrected by a timely and accurate Late Notice, then a Prospective Initial Purchaser that closes on the Dwelling Unit (“Actual Initial Purchaser”) may demand, in writing, that Owner pay such Actual Initial Purchaser (i) the amount necessary to prepay all Capital Assessments principal and interest on such Capital Assessments principal due through the next applicable bond payment date respecting the Dwelling Unit *plus* (ii) an amount equal to the sum of the share of the actual Administrative Assessments levied by the District on such Dwelling Unit for the District’s first three (3) fiscal years immediately following the closing respecting the Dwelling Unit.

1.4.2 In the event that Owner gave to an Actual Initial Purchaser (i) both a timely CDD Notice and Purchase Contract Notice and either underestimated the actual Capital Assessment, if paid in full at closing, by more than five percent (5%) and/or the actual annual Capital Assessments (as set forth in Table 1 of the CDD Notice) by more than five percent (5%) and such underestimate was not corrected by a timely and accurate Late Notice or Extended Late Notice or (ii) a timely CDD Notice and no Purchase Contract Notice, if applicable, and the CDD

Notice underestimated the actual Capital Assessment, if paid in full at closing, by more than five percent (5%) and/or the actual annual Capital Assessments by more than five percent (5%) and such underestimate was not corrected by a timely and accurate Late Notice or Extended Late Notice, then such Actual Initial Purchaser may demand, in writing, that Owner (a) pay such Actual Initial Purchaser, in the event he or she elects to pay the Capital Assessment in full at closing, an amount equal to the difference between the actual Capital Assessment due at closing and the estimated Capital Assessment due at closing disclosed in the CDD Notice to the Actual Initial Purchaser or pay such Actual Initial Purchaser, in the event he or she elects to pay an annual Capital Assessment, an amount equal to the difference between the actual aggregate amount of annual Capital Assessments, calculated over the term of the bonds, levied and imposed by the District on such Dwelling Unit and the aggregate amount of estimated annual Capital Assessments, calculated over the term of the bonds, actually disclosed in the CDD Notice to the Actual Initial Purchaser or, (b) if less, the amount necessary to prepay all Capital Assessments principal and interest on such Capital Assessments principal through the next applicable bond payment date with respect to the Dwelling Unit.

1.4.3 In the event that Owner gave an Actual Initial Purchaser a timely CDD Notice and such CDD Notice underestimated the actual annual Administrative Assessments by more than five percent (5%) and such underestimate was not corrected by a timely and accurate Late Notice, then such Actual Initial Purchaser may demand, in writing, that Owner pay such Actual Initial Purchaser an amount equal to the difference between the actual amount of the Administrative Assessments levied and imposed by the District on such Dwelling Unit and the amount of estimated Administrative Assessments disclosed to the Actual Initial Purchaser in the

CDD Notice calculated for the District's first three (3) fiscal years immediately following the closing based on the initial actual annual Administrative Assessments.

1.4.4 Upon such demand by an Actual Initial Purchaser under this Section 1.4, Owner shall deliver the applicable amount to the Actual Initial Purchaser within ten (10) calendar days after: (1) receipt of written demand, or (2) after the date Capital Assessments and Administrative Assessments first become payable, whichever is later, unless Owner and Actual Initial Purchaser agree to another manner or time of payment. An Actual Initial Purchaser shall provide to Owner written notice of election of remedy in this Section on or before one (1) year after the earlier of (1) the date that Capital Assessments and Administrative Assessments first appear on the Actual Initial Purchaser's Combined Real Property tax bill for the affected Dwelling Unit or (2) if such assessments are directly billed by the District and do not appear on the Actual Initial Purchaser's Combined Real Property tax bill, then the date that such Capital Assessments and Administrative Assessments first appear on any bill sent to the Actual Initial Purchaser by the District for the affected Dwelling Unit. After the expiration of that year, Owner shall not be obligated to provide any relief to such Actual Initial Purchaser under this Declaration.

1.4.5 Nothing in this Section 1.4 shall be construed to relieve any Actual Initial Purchaser of the individual Dwelling Unit of liability for all lawful taxes and assessments including, but not limited to, any tax liability resulting from Owner's payments to such Actual Initial Purchaser under Section 1.4.

1.5 Additional Disclosure through District Sign

Owner shall display at every entrance to a sales office or area, in a conspicuous location readily available for viewing by Prospective Initial Purchasers of Dwelling Units, a sign with information about the District. The remedy provisions discussed in Section 1.4 shall not apply to

this Section. Such sign(s) shall be no smaller than twenty-four inches by thirty-six inches (24" x 36"), and shall contain the following language in substantially similar form in large, boldface type:

DOWNTOWN SOMI COMMUNITY DEVELOPMENT DISTRICT

PURSUANT TO CHAPTER 190, FLORIDA STATUTES, DOWNTOWN SOMI COMMUNITY DEVELOPMENT DISTRICT MAY IMPOSE TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THIS PROPERTY THROUGH A SPECIAL TAXING DISTRICT. THESE TAXES AND ASSESSMENTS PAY THE CONSTRUCTION, OPERATIONS, AND MAINTENANCE COSTS OF CERTAIN PUBLIC FACILITIES OF THE DISTRICT AND ARE SET ANNUALLY BY THE GOVERNING BOARD IN ADDITION TO COUNTY AND ALL OTHER TAXES AND ASSESSMENTS PROVIDED FOR BY LAW. THE DOWNTOWN SOMI COMMUNITY DEVELOPMENT DISTRICT EXPECTS TO ISSUE BONDS TO FINANCE A PORTION OF THE CONSTRUCTION OF REQUIRED PUBLIC INFRASTRUCTURE IN DOWNTOWN SOMI. A PURCHASER OF PROPERTY IN DOWNTOWN SOMI WILL BE OBLIGATED TO PAY ANNUAL ASSESSMENTS TO AMORTIZE THE DEBT AND FOR DISTRICT ADMINISTRATION, WHICH AMOUNTS ARE SEPARATE FROM THE PURCHASE PRICE OF THE PROPERTY AND OTHER ASSESSMENTS ON THE PROPERTY, AND WHICH MAY VARY FROM YEAR TO YEAR AND FROM TIME TO TIME. THE TOTAL ANNUAL ASSESSMENTS VARY IN RELATION TO THE INFRASTRUCTURE BENEFIT ALLOCATED TO THE PROPERTY ASSESSED AND ARE EXPECTED TO APPEAR ON A PURCHASER'S PROPERTY TAX BILL EACH YEAR, BUT MAY BE BILLED DIRECTLY BY THE DOWNTOWN SOMI COMMUNITY DEVELOPMENT DISTRICT. A PURCHASER SHALL HAVE THE OPTION TO PAY IN FULL AT ANY TIME THE PRO RATA SHARE, AS ALLOCATED TO THE PURCHASER'S PROPERTY, OF THE TOTAL AMOUNT OF DISTRICT CAPITAL ASSESSMENTS DUE. FOR FURTHER INFORMATION ON DOWNTOWN SOMI AND A PURCHASER'S BENEFITS AND OBLIGATIONS RELATING THERETO, CONTACT *[INSERT APPROPRIATE CONTACT INFORMATION]*."

1.6 Inspection of District Records by County Representatives

Owner shall allow or provide for the District to allow County representatives to review all pertinent records in order to assess the overall performance of Owner in providing timely and accurate disclosure of estimated Capital Assessments and Administrative Assessments on Dwelling Units within the District. Prompt access shall be provided without prior notice of inspection by the County representatives, but only during normal business hours and without disruption of sales operations. The purpose of such inspection is only to determine Owner's overall compliance with the aforementioned notice requirements and such inspection shall not authorize

the County to seek any relief provided under Section 1.4, either on behalf of itself or on behalf of any Prospective Initial Purchaser or Actual Initial Purchaser.

1.7 Sole Provider of Water, Wastewater, and Reuse Service

Owner acknowledges and agrees that the Miami-Dade County Water and Sewer Department (“WASD”), or its successor agency or department, shall be the exclusive provider of water, wastewater, and reuse service to all lands within the Property. Service shall be provided by WASD in accordance with its general policies and procedures for providing service throughout the County.

1.8 Application for Multi-Purpose Special Taxing District to Maintain Infrastructure

The costs of maintaining the infrastructure constructed with funding provided through the District shall be the responsibility of the District and its successors and assigns. In order to assure that such maintenance is performed, however, before the recording of a final plat on any portion of the Property, Owner shall submit to the Board a complete application including any necessary approvals from the jurisdiction in which the special taxing district is to be located for the creation of a multi-purpose special taxing district to maintain the infrastructure serving the Property including, but not limited to, roadways, drainage, walls, and landscaping, as applicable. Upon approval of the multi-purpose special taxing district by the Board, such taxing district may remain dormant until, in the sole and exclusive opinion of the Board, both the District and any homeowners’ or similar association shall have failed to maintain the infrastructure serving the Property, as such failure is defined in any easement and/or covenant recorded in the Public Records and governing the infrastructure or similar agreement provided by Owner, or in the absence of such easement, covenant or agreement, as determined by the Board. Upon such determination, the

Board shall authorize the activation of the multi-purpose special taxing district and cause the infrastructure to be maintained at the expense of such taxing district. By this provision, Owner hereby authorizes the Board and its officials, employees, and agents to enter upon the Property if the special taxing district is activated for the purpose of maintaining the infrastructure serving the Property. Owner further agrees to apply, at the time of plat, replat, or waiver of plat, as applicable, to provide for an easement for the benefit of the County and providing that at any and all times during which the infrastructure or any portion thereof is maintained by the County, the public shall have a right of perpetual access and use in those portions of the Property on which the infrastructure is located including, but not limited to, the roadways serving the Property.

2. BENEFITS AND ENFORCEMENT.

2.1 The covenants set forth in Sections 1.2, 1.3 and 1.4 shall run and be in favor of and to the benefit of Prospective Initial Purchasers and Actual Initial Purchasers of individual Dwelling Units within the Property, and their heirs, successors, and assigns, and shall be enforceable exclusively by such persons. After an individual Dwelling Unit has been once conveyed to an Actual Initial Purchaser, no further notice shall be required to be provided by Owner to any purchaser of a Dwelling Unit if the same has been improved with a residence. If a Dwelling Unit is conveyed as unimproved land, then such Dwelling Unit shall not be deemed to have been conveyed to a Prospective Initial Purchaser or Actual Initial Purchaser, and all of the covenants set forth in Sections 1.2, 1.3 and 1.4 shall apply to the Dwelling Unit and any Owner offering such Dwelling Unit for sale to Prospective Initial Purchasers.

2.2 The covenants set forth in Sections 1.6, 1.7 and 1.8 shall run and be in favor of and to the benefit of the County or any successor municipal government, and shall be enforceable exclusively by such governmental entity.

2.3 Enforcement shall be by action against any party or person violating, or attempting to violate, any covenants herein. The prevailing party in any action or suit pertaining to or arising out of this Declaration shall be entitled to recover, in addition to costs and disbursements allowed by law, such sum as the Court may adjudge to be reasonable for attorney and paraprofessional fees and costs and expenses and trial and upon appeal. This enforcement provision shall be in addition to any other remedies available at law or in equity, or both.

3. COVENANT RUNNING WITH THE LAND.

This Declaration on the part of Owner shall constitute a covenant running with the land and shall be recorded, at the expense of Owner in the Public Records of the County, following the acceptance by the Board of an ordinance approving the creation of the District, and shall remain in full force and effect and be binding upon the undersigned Owner, and its successors and assigns, until such time as the same is modified or released. These restrictions during their lifetime shall be for the benefit of, and litigation upon, all present and future owners of the Property and for the public welfare. Owner, on behalf of itself and its heirs, successors, and assigns, acknowledges that acceptance of this Declaration does not in any way obligate the County to undertake the construction or maintenance of any infrastructure or any other duty or obligation of the District.

4. TERM.

This Declaration is to run with the land and shall be binding on all parties and all persons claiming under it for a period of thirty (30) years from the date this Declaration is recorded, after which time it shall be extended automatically for successive periods of ten (10) years each, unless an instrument signed by the then owner(s) of the Property has been recorded agreeing to change the covenant in whole, or in part, provided that the Declaration has first been modified or released by the County.

5. MODIFICATION, AMENDMENT, OR RELEASE.

This Declaration may be modified, amended, or released as to the land herein described, or any portion thereof, by a written instrument executed by the then owner(s) of all of the Property, or of such portion as will be affected by the modification, amendment, or release, including jointers of any and all mortgagees, provided that the same is also approved by the Board, after public hearing.

Should this Declaration be modified, amended, or released, the County Mayor or Designee, or the assistant in charge of the office in the County Mayor's or Designee's absence, shall forthwith execute a written instrument effectuating and acknowledging such modification, amendment, or release.

6. 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 such exercise preclude the party exercising the same from exercising such other additional rights, remedies, or privileges.

7. SEVERABILITY.

Invalidation of any one of the covenants herein by judgment of Court shall not affect any of the other provisions of this Declaration which shall remain in full force and effect. However, if any material portion of the covenants herein is invalidated and such provision is not timely amended or replaced or cannot be timely amended or replaced in an enforceable way with materially the same effect as the invalidated provision, the County shall be entitled to revoke any

approval predicated upon the invalidated portion. It shall be Owner's obligation to apply for and diligently pursue any such application for amendment or replacement.

8. ACCEPTANCE OF DECLARATION.

Owner acknowledges that acceptance of this Declaration does not obligate the County in any manner with respect to the District, or with respect to any land use application on the Property, nor does it entitle Owner to a favorable recommendation or the approval of any application, zoning or otherwise, and the Board and/or any Community Zoning Appeals Board and other County boards, officials, and employees retain full authority to approve or deny such application.

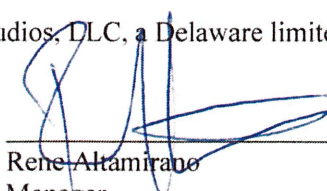
IN WITNESS WHEREOF, the undersigned has set its hand and seal to this Declaration of Restrictive Covenants this 8th day of July, 2025.

OWNER:

^{B1}
SUNSET OPPORTUNITIES, LLC, a Delaware limited liability company

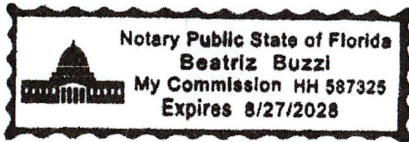
SUNSET C1, LLC, a Delaware limited liability company

SSP Studios, LLC, a Delaware limited liability company

By: 
Name: Rene Altamirano
Title: Manager

STATE OF FLORIDA)
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me by means of [] physical presence or [] online notarization, this 8th day of July, 2025, by Rene Altamirano, as Manager of SUNSET OPPORTUNITIES B1, LLC, a Delaware limited liability company, SUNSET C1, LLC, a Delaware limited liability company and SSP Studios, LLC, a Delaware limited liability company. He is personally known to me or produced _____ as identification.



^{Bea}

Notary Public Beatriz Buzzi

Typed, printed or stamped name of Notary Public

Exhibit A

LEGAL DESCRIPTION

Downtown SoMi

COMMUNITY DEVELOPMENT DISTRICT

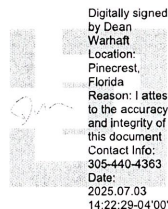
LEGAL DESCRIPTION:

A PORTION OF BLOCKS 1 AND 2 AND THAT STREET BETWEEN BLOCKS 1 AND 2 DESIGNATED AS CHURCH STREET, KNOWN AS NORTH RED COURT, AND NOW KNOWN AS SW 57 COURT, "CARVERS SUBDIVISION", ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 6, AT PAGE 36, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA, CONTAINING 10.16± ACRES AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF LOT 15, BLOCK 2, OF SAID RECORDED PLAT OF "CARVERS SUBDIVISION"; THENCE RUN NORTH 04°28'38" WEST, ALONG THE WEST LINE OF SAID LOT 15, FOR 13.00 (12.77 CALCULATED) FEET TO THE POINT OF BEGINNING; FROM SAID POINT OF BEGINNING, THENCE RUN NORTH 04°26'38" WEST, FOR 187.00 FEET TO A POINT AT THE NORTHWEST CORNER OF LOT 16, BLOCK 2, OF SAID RECORDED PLAT OF "CARVERS SUBDIVISION"; THENCE RUN NORTH 85°14'18" EAST, FOR 11.00 FEET ALONG THE NORTHERN LOT LINE OF SAID LOT 16 TO A POINT; THENCE RUN NORTH 04°26'38" WEST ALONG SAID EASTERLY RIGHT OF WAY LINE, FOR 142.96 FEET TO A POINT; THENCE RUN NORTH 03°10'15" WEST, FOR 9.00 FEET TO A POINT; THENCE RUN NORTH 02°32'40" EAST, FOR 49.89 FEET TO A POINT; THENCE RUN NORTH 04°00'50" WEST, FOR 139.26 FEET TO A POINT ON THE SOUTHERLY RIGHT OF WAY LINE OF SOUTH DIXIE HIGHWAY (STATE ROAD NO. 5); THENCE RUN NORTH 45°46'59" EAST ALONG SAID SOUTHERLY RIGHT OF WAY LINE, FOR 87.46 FEET TO A POINT; THENCE RUN NORTH 60°15'22" EAST, FOR 19.09 FEET TO A POINT; THENCE RUN NORTH 46°45'04" EAST, FOR 120.76 FEET TO THE BEGINNING OF A CURVE; THENCE NORTHEASTERLY ALONG THE ARC OF A CURVE TO THE RIGHT (RADIUS 51.50 FEET), (DELTA 40°59'49"), (CHORD BEARING NORTH 67°14'59" EAST), (CHORD 36.07 FEET), FOR 36.85 FEET TO A POINT; THENCE RUN NORTH 07°08'49" WEST, FOR 25.08 FEET TO A POINT; THENCE RUN NORTH 45°46'59" EAST, FOR 58.73 FEET TO A POINT; THENCE RUN NORTH 46°42'58" EAST, FOR 366.95 FEET TO THE BEGINNING OF A CURVE; THENCE EASTERLY ALONG THE ARC OF A CURVE TO THE RIGHT (RADIUS 25.00 FEET), (DELTA 128°59'03"), (CHORD BEARING SOUTH 68°47'30" EAST), (CHORD 45.13 FEET), FOR 56.28 FEET TO A POINT ON THE WESTERLY RIGHT OF WAY LINE OF SW 57TH AVENUE (RED ROAD); THENCE RUN SOUTH 04°18'13" EAST ALONG SAID WESTERLY RIGHT OF WAY LINE, FOR 912.39 FEET TO THE BEGINNING OF A CURVE; THENCE SOUTHWESTERLY ALONG THE ARC OF A CURVE TO THE RIGHT (RADIUS 25.00 FEET), (DELTA 89°33'27"), (CHORD BEARING SOUTH 40°27'27" WEST), (CHORD 35.22 FEET), FOR 39.08 FEET TO A POINT ON THE NORTHERLY RIGHT OF WAY LINE OF SW 72ND STREET (SUNSET DRIVE); THENCE RUN SOUTH 85°15'14" WEST ALONG SAID NORTHERLY RIGHT OF WAY LINE, FOR 474.40 FEET TO A POINT ALSO BEING THE EAST BOUNDARY LINE OF LOT 14, BLOCK 2, OF SAID RECORDED PLAT OF "CARVERS SUBDIVISION"; THENCE RUN SOUTH 04°28'38" EAST, ALONG THE EAST LINE OF SAID LOT 14, FOR 12.00 FEET TO A POINT; THENCE RUN SOUTH 85°15'14" WEST ALONG SAID NORTHERLY RIGHT OF WAY LINE, FOR 100.00 (100.12 CALCULATED) FEET TO THE POINT OF BEGINNING ALSO BEING SAID POINT OF TERMINUS.

PROFESSIONAL SURVEYOR AND MAPPER
IN RESPONSIBLE CHARGE:

DEAN S. WARHAFT, LICENSE NUMBER LS 6751
(STATE OF FLORIDA) LB 7265



e.SIGNED: 
07-03-2025

e.SEAL:



Exhibit B

CDD NOTICE

Table 1. ESTIMATED TOTAL ANNUAL DISTRICT ASSESSMENTS DUE PER DWELLING UNIT FOR EACH OF THE DISTRICT'S FIRST THREE (3) FISCAL YEARS (actual assessments may vary from the amounts set forth below and Operations and Infrastructure Maintenance Assessments may be higher in subsequent years based on actual budgets adopted by the District).

Type of Dwelling Unit (and Phase, if Applicable)	Estimated <u>Annual</u> District Capital Assessments Including Principal and Interest (see Sections 3.1 and 3.2 Below)	Estimated <u>Annual</u> Administrative Assessments (includes both Operations and Infrastructure Maintenance Assessments) (see Section 3.4 Below)	Estimated Total <u>Annual</u> District Assessments Due for each of the District's first three (3) fiscal years (see Section 3.5 Below)
Condo (under 851 SF)	\$1,725.00	\$750.00	\$2,475.00
Condo (851-1,750 SF)	\$2,600.00	\$1,125.00	\$3,725.00
Condo (over 1,750 SF)	\$3,450.00	\$1,525.00	\$4,975.00

Table 2. BREAKDOWN OF ESTIMATED MONTHLY DISTRICT ASSESSMENTS FOR EACH OF THE FIRST THREE (3) FISCAL YEARS (actual assessments may vary from the amounts set forth below and Operations and Infrastructure Maintenance Assessments may be higher in subsequent years based on actual budgets adopted by the District).

Type of Dwelling Unit (and Phase, if Applicable)	Estimated <u>Monthly</u> District Operations Assessments	Estimated <u>Monthly</u> District Infrastructure Maintenance Assessments	Estimated <u>Monthly</u> District Capital Assessments (Estimated Annual District Capital Assessments divided by 12)
Condo (under 851 SF)	\$6.50	\$56.00	\$144.00
Condo (851-1,750 SF)	\$9.75	\$84.00	\$217.00
Condo (over 1,750 SF)	\$13.22	\$113.86	\$288.00

Table 3. ESTIMATED INITIAL PAYOFF OF CAPITAL ASSESSMENTS (does not include interest on the bond principal due through the next Payment Date) AND ESTIMATED TOTAL PAYMENTS IF ANNUAL PAYMENTS ARE MADE OVER THE TERM OF THE BONDS

Type of Dwelling Unit (and Phase, if Applicable)	Initial Estimated Prepayment Amount to Pay off Dwelling Unit's pro rata share of District Bonds at time Dwelling Unit Closes (this amount declines as principal payments are made annually and does NOT include interest that may be due through the next applicable bond payment date)	Estimated <u>Total</u> Capital Assessments including Principal and Interest if Capital Assessments are Paid Annually (No Prepayment) over Thirty (30) years (Estimated Annual District Capital Assessments times 30)
Condo (under 851 SF)	\$24,030.00	\$51,750.00
Condo (851-1,750 SF)	\$36,045.00	\$78,000.00
Condo (over 1,750 SF)	\$48,059.00	\$103,500.00

_____ PURCHASER'S INITIALS

1. The District. All of the residential dwelling units (“**Dwelling Units**”) in Downtown SoMi (the “**Development**”) are also located within the boundaries of the Downtown SoMi Community Development District (the “**District**”). The District is a local unit of special-purpose government organized and existing under the laws of the State of Florida and the Home Rule Charter of Miami-Dade County, Florida, and located in Miami-Dade County (“**County**”). The primary purpose of the District is to finance the cost of the public infrastructure of the Development which may include, without limitation, water and sewer facilities, environmental mitigation, roadways, the surface water management system, utility plants and lines, land acquisition, miscellaneous utilities for the Development, as applicable, and other infrastructure projects and services necessitated by the development of land within the Development (collectively, the “**Public Infrastructure**”).

_____ PURCHASER’S INITIALS

2. The District Board. The Board of Supervisors of the District (the “**District Board**”) is initially elected by the landowner in the District. The District Board is required to advertise its meetings in advance and all District Board meetings are required to be open to the public. The District Board is required to prepare a budget each fiscal year and adopt the same in an open, public meeting. All owners of property within the District are invited to attend District Board meetings and participate in the public process.

_____ PURCHASER’S INITIALS

3. District Finance and Assessments. The current plan is for the District to issue bonds to acquire, construct, reconstruct, and equip all or a portion of the Public Infrastructure identified in Section 1. Currently, it is estimated that the Dwelling Units in the Development will be assessed based on the Capital and Administrative Assessments listed in Table 1 above and in Sections 3.2 and 3.4 below (if paid in November) to retire the debt of the District, to pay for operations of the District and maintenance of the Public Infrastructure. District assessments will either appear on the County real estate tax bill of each property located within the District and will be paid at the same time as County taxes are paid, or will be directly billed by the District. Capital assessments to repay the principal portion of the bond debt could be levied by the District for a period of up to thirty (30) years.

_____ PURCHASER’S INITIALS

3.1 District Capital Assessments. The District expects to issue bonds (the “**Bonds**”), the principal of and interest on which will be payable from non-ad valorem special assessments (“**District Capital Assessments**”) levied by the District on the property within the Development, which property is found to be specially benefited by the Public Infrastructure. Each Dwelling Unit is subject to a District Capital Assessment to repay the Bonds.

_____ PURCHASER’S INITIALS

3.2 Amount. The estimated amount of annual District Capital Assessments including principal and interest levied on each Dwelling Unit is expected to be approximately **\$1,725** for a condo unit (under 851 SF) (approximately **\$144** per month), **\$2,600** for a condo unit (851-1,750 SF) (approximately **\$217** per month) and **\$3,450** for a condo unit (over 1,750 SF) (approximately **\$288** per month) which sum shall be payable annually for the term of the Bonds (the principal repayment period may not exceed thirty (30) years). The aggregate amount of District Capital Assessments including principal and interest expected to be levied and imposed on each Dwelling Unit over the term of the Bonds [30-year term] is approximately **\$51,750** for a condo unit (under 851 SF), **\$78,000** for a condo unit (851-1,750 SF) and **\$103,500** for a condo unit (over 1,750 SF).

_____ PURCHASER'S INITIALS

3.3 Prepay Option. Each owner of a Dwelling Unit has the option of prepaying the aggregate amount of District Capital Assessments levied on the owner's Dwelling Unit. The prepayment amount at any time will be equal to the remaining outstanding pro rata share of principal and interest due through the next applicable payment date due on the Bonds for each Dwelling Unit. Such prepayment amount will decline each year as the District Capital Assessments are paid.

_____ PURCHASER'S INITIALS

3.4 District Administrative Assessments. In addition to District Capital Assessments, the District will impose an annual non-ad valorem assessment to fund District operations and maintenance of its Public Infrastructure (collectively, "**District Administrative Assessments**"). Each Dwelling Unit shall be subject to District Administrative Assessments. The budget from which District Administrative Assessments are derived is subject to change each year and may vary from year to year and from time to time. During each of the first three (3) fiscal years of the District, it is anticipated that District Administrative Assessments for the Dwelling Units will be approximately **\$750** for a condo unit (under 851 SF), **\$1,125** for a condo unit (851-1,750 SF) and **\$1,525** for a condo unit (over 1,750 SF) per year per Dwelling Unit, after which time such assessments may vary from year to year and from time to time.

_____ PURCHASER'S INITIALS

3.5 District Assessments. District Administrative Assessments together with District Capital Assessments shall comprise the ("**District Assessments**"). While the District Assessments are not taxes under Florida law, the District Assessments will constitute a lien coequal with the lien of State, County, Municipal, and School Board taxes, and are expected to appear on the ad valorem tax bill sent each year by the Miami-Dade County Tax Collector. The Homestead Exemption is not applicable to the District Assessments. Because a tax bill cannot be paid in part, failure to pay the District Assessments or any other portion of the tax bill will result in the sale of tax certificates and could ultimately result in the loss of title to the Dwelling Unit of the delinquent taxpayer through the issuance of a tax deed. If billed directly by the District, nonpayment could result in foreclosure on and loss of title to the Dwelling Unit.

_____ PURCHASER'S INITIALS

PURCHASER:

Print Name: _____
Date: _____

PURCHASER:

Print Name: _____
Date: _____

EXHIBIT 11

RESOLUTION OF SUPPORT FROM CITY

RESOLUTION NO. 040-25-16332

A RESOLUTION OF THE MAYOR AND CITY COMMISSION OF THE CITY OF SOUTH MIAMI, FLORIDA, SUPPORTING THE CREATION OF THE DOWNTOWN SOMI COMMUNITY DEVELOPMENT DISTRICT BY MIDTOWN DEVELOPMENT, LLC, (THE “DEVELOPER”), ON BEHALF OF SUNSET OPPORTUNITIES B1, LLC AND SUNSET C1, LLC, (THE “OWNERS”); PROVIDING FOR TRANSMITTAL; PROVIDING FOR IMPLEMENTATION, CORRECTIONS, AND AN EFFECTIVE DATE.

WHEREAS, on October 15, 2024, the City of South Miami (the “City”) Commission approved an application for initial site plan submitted by the Developer and Owners for the proposed redevelopment of the approximately 10.09-acre property known as “Sunset Place” located at 5701-5795 SW 72nd Street within the zoning district known as “Downtown Somi District” (the “Property”); and

WHEREAS, pursuant to Resolution No. 158-24-16263, adopted October 15, 2024, the City and the Developer entered into a development agreement (the “Development Agreement”) to govern redevelopment of the project at the Property (the “Project”); and

WHEREAS, the Project contemplates development of 1,513 residential dwelling units and approximately 550,000 square feet of non-residential floor area including Commercial, Food & Beverage, Office and Hotel proposed uses, in areas zoned for a maximum height (including bonuses) of 12, 15, 25, and 33 stories; and

WHEREAS, the Developer will submit a petition to Miami-Dade County for the establishment of the Downtown SoMi Community Development District (the “District”) to plan, finance, construct, operate, and maintain community-wide infrastructure and services within the boundaries of the Project; and

WHEREAS, the City Commission desires to support the creation of the District by the Developer for the Project, subject to final review and approval of the petition by the City Manager; and

WHEREAS, the City Commission finds that this Resolution is in the best interest and welfare of the City.

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND CITY COMMISSION OF THE CITY OF SOUTH MIAMI, FLORIDA, AS FOLLOWS:

Section 1. Recitals. The above-stated recitals are true and correct and are incorporated herein by this reference.

Section 2. Support. The City Commission hereby supports the creation of the District by the Developer for the Project, subject to final review and approval of the petition by the City Manager.

Section 3. Urging Board of County Commissioners to Approve Petition. The City Commission hereby urges the Miami-Dade County Board of County Commissioners to establish the District consistent with the Development Agreement between the Developer and the City, and Chapter 190, Florida Statutes.

Section 4. Transmittal. That the City Commission hereby directs the City Clerk to transmit a copy of this Resolution to the Miami-Dade Board of County Commissioners, the County Clerk, and the County Attorney's Office.

Section 5. Implementation. The City Manager is authorized to take any and all actions necessary to implement the Agreement and the purposes of this Resolution.

Section 6. Corrections. Conforming language or technical scrivener-type corrections may be made by the City Attorney for any conforming amendments to be incorporated into the final resolution for signature.

Section 7. Effective Date. This Resolution shall become effective immediately upon adoption.


PASSED AND ADOPTED this 3rd day of June, 2025.

ATTEST:

APPROVED:




CITY CLERK



MAYOR

READ AND APPROVED AS TO FORM,
LANGUAGE, LEGALITY AND
EXECUTION THEREOF

COMMISSION VOTE:	4-0
Mayor Javier Fernández:	Yea
Vice Mayor Brian Corey:	Yea
Commissioner Lisa Bonich:	Yea
Commissioner Steve Calle:	Absent
Commissioner Danny Rodriguez:	Yea



WEISS SEROTA HELFMAN COLE
& BIERMAN, P.L.
CITY ATTORNEY

"EXHIBIT B to the Ordinance"

Legal Description

DOWNTOWN SOMI

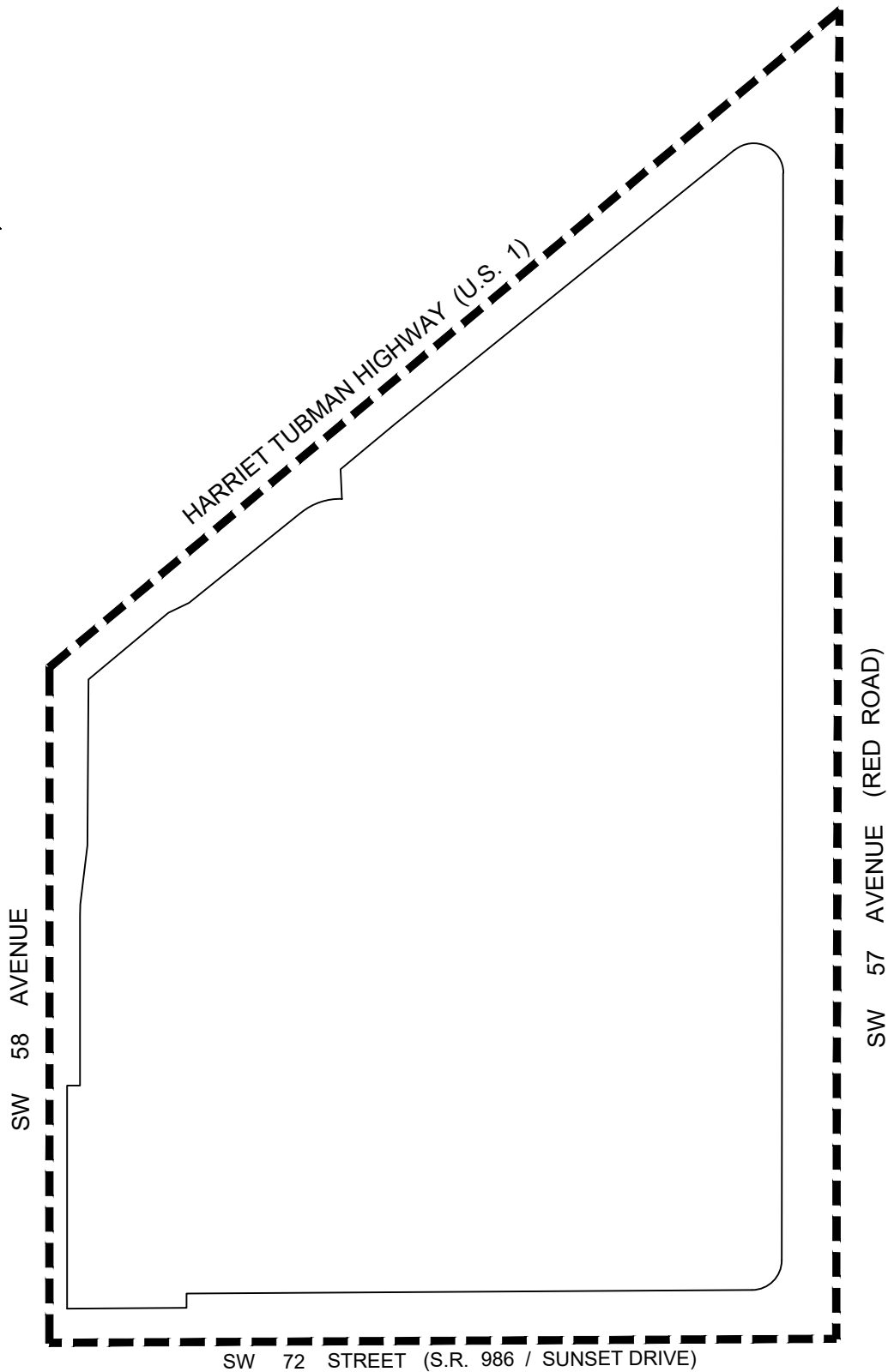
LEGAL DESCRIPTION:

A PORTION OF BLOCKS 1 AND 2 AND THAT STREET BETWEEN BLOCKS 1 AND 2 DESIGNATED AS CHURCH STREET, KNOWN AS NORTH RED COURT, AND NOW KNOWN AS SW 57 COURT, "CARVERS SUBDIVISION", ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 6, AT PAGE 36, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF LOT 15, BLOCK 2, OF SAID RECORDED PLAT OF "CARVERS SUBDIVISION"; THENCE RUN NORTH 04°28'38" WEST, ALONG THE WEST LINE OF SAID LOT 15, FOR 13.00 FEET TO THE POINT OF BEGINNING; FROM SAID POINT OF BEGINNING; THENCE RUN NORTH 04°26'38" WEST, FOR 187.00 FEET TO A POINT AT THE NORTHWEST CORNER OF LOT 16, BLOCK 2, OF SAID RECORDED PLAT OF "CARVERS SUBDIVISION"; THENCE RUN NORTH 85°14'18" EAST, FOR 11.00 FEET ALONG THE NORTHERN LOT LINE OF SAID LOT 16 TO A POINT; THENCE RUN NORTH 04°26'38" WEST ALONG SAID EASTERLY RIGHT-OF-WAY LINE, FOR 142.96 FEET TO A POINT; THENCE RUN NORTH 03°10'15" WEST, FOR 9.00 FEET TO A POINT; THENCE RUN NORTH 02°32'40" EAST, FOR 49.89 FEET TO A POINT; THENCE RUN NORTH 04°00'50" WEST, FOR 139.26 FEET TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF SOUTH DIXIE HIGHWAY (STATE ROAD NO. 5); THENCE RUN NORTH 45°46'59" EAST ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE, FOR 87.46 FEET TO A POINT; THENCE RUN NORTH 60°15'22" EAST, FOR 19.09 FEET TO A POINT; THENCE RUN NORTH 46°45'04" EAST, FOR 120.76 FEET TO THE BEGINNING OF A CURVE; THENCE NORTHEASTERLY ALONG THE ARC OF A CURVE TO THE RIGHT (RADIUS 51.50 FEET), (DELTA 40°59'49"), (CHORD BEARING NORTH 67°14'59" EAST), (CHORD 36.07 FEET), FOR 36.85 FEET TO A POINT; THENCE RUN NORTH 07°08'49" WEST, FOR 25.08 FEET TO A POINT; THENCE RUN NORTH 45°46'59" EAST, FOR 58.73 FEET TO A POINT; THENCE RUN NORTH 46°42'58" EAST, FOR 366.95 FEET TO THE BEGINNING OF A CURVE; THENCE EASTERLY ALONG THE ARC OF A CURVE TO THE RIGHT (RADIUS 25.00 FEET), (DELTA 128°59'03"), (CHORD BEARING SOUTH 68°47'30" EAST), (CHORD 45.13 FEET), FOR 56.28 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF SW 57TH AVENUE (RED ROAD); THENCE RUN SOUTH 04°18'13" EAST ALONG SAID WESTERLY RIGHT-OF-WAY LINE, FOR 912.39 FEET TO THE BEGINNING OF A CURVE; THENCE SOUTHWESTERLY ALONG THE ARC OF A CURVE TO THE RIGHT (RADIUS 25.00 FEET), (DELTA 89°33'27"), (CHORD BEARING SOUTH 40°27'27" WEST), (CHORD 35.22 FEET), FOR 39.08 FEET TO A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF SW 72ND STREET (SUNSET DRIVE); THENCE RUN SOUTH 85°15'14" WEST ALONG SAID NORTHERLY RIGHT-OF-WAY LINE, FOR 474.40 FEET TO A POINT ALSO BEING THE EAST BOUNDARY LINE OF LOT 14, BLOCK 2, OF SAID RECORDED PLAT OF "CARVERS SUBDIVISION"; THENCE RUN SOUTH 04°28'38" EAST, ALONG THE EAST LINE OF SAID LOT 14, FOR 12.00 FEET TO A POINT; THENCE RUN SOUTH 85°15'14" WEST ALONG SAID NORTHERLY RIGHT-OF-WAY LINE, FOR 100.00 FEET TO THE POINT OF BEGINNING, ALSO BEING SAID POINT OF TERMINUS.

"EXHIBIT C to the Ordinance"

District Boundaries and Geographical Location Sketch



DOWNTOWN SOMI
COMMUNITY DEVELOPMENT DISTRICT

(COMM. 0007)
SECTION: 40 - 54 - 25

EXHIBIT "C"
(BOUNDARIES & GEOGRAPHICAL LOCATION SKETCH)