MEMORANDUM

HC
Agenda Item No. 2(B)

TO:	Honorable Chairman Anthony Rodriguez and Members, Board of County Commissioners	**DATE:**	November 10, 2026
FROM:	Geri Bonzon-Keenan County Attorney	**SUBJECT:**	Resolution declaring certain County-owned properties as surplus, and revising the inventory list of real properties, after a public hearing, to include such properties in accordance with section 125.379, Florida Statutes; authorizing conveyance, pursuant to section 125.379, Florida Statutes, of such properties, to Vertical Nation, LLC, a Florida limited liability company, at a price of $10.00, for the purpose of developing such properties with affordable housing to be sold to very low-, low-, or moderate income households in accordance with section 125.379, Florida Statutes; directing the County Mayor to perform due diligence and take all actions necessary to accomplish the conveyance of the properties; authorizing the Chairperson or Vice-Chairperson of the Board of County Commissioners to execute the County deed; authorizing the County Mayor to take all action necessary to enforce the provisions set forth in such County deed, to provide copies of the recorded County deed and the restrictive covenants required therein to the Property Appraiser, and to ensure placement of appropriate signage; waiving Resolution No. R-407-19 requiring four weeks advance written notice prior to Board consideration; waiving Resolution No. R-376-11, requiring provision of certain background information concerning the properties; and waiving Implementing Order No. 8-4 regarding guidelines and procedures for sale, lease and conveyance of County real property

The accompanying resolution was prepared and placed on the agenda at the request of Prime Sponsor Commissioner Oliver G. Gilbert, III.

for
Geri Bonzon-Keenan
County Attorney

GBK/wm

MEMORANDUM

(Revised)

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

DATE: January 20, 2027

FROM: Geri Bonzon-Keenan
County Attorney

SUBJECT: Agenda Item No.

Please note any items checked.

✓	**"3-Day Rule" for committees applicable if raised**
_____	**6 weeks required between first reading and public hearing**
_____	**4 weeks notification to municipal officials required prior to public hearing**
_____	**Decreases revenues or increases expenditures without balancing budget**
_____	**Budget required**
_____	**Statement of fiscal impact required**
_____	**Statement of social equity required**
_____	**Ordinance creating a new board requires detailed County Mayor's report for public hearing**
_____	**No committee review**
_____	**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 Agenda Item No.
Veto _____
Override _____

RESOLUTION NO. _____

RESOLUTION DECLARING CERTAIN COUNTY-OWNED PROPERTIES AS SURPLUS, AND REVISING THE INVENTORY LIST OF REAL PROPERTIES, AFTER A PUBLIC HEARING, TO INCLUDE SUCH PROPERTIES IN ACCORDANCE WITH SECTION 125.379, FLORIDA STATUTES; AUTHORIZING CONVEYANCE, PURSUANT TO SECTION 125.379, FLORIDA STATUTES, OF SUCH PROPERTIES, TO VERTICAL NATION, LLC, A FLORIDA LIMITED LIABILITY COMPANY, AT A PRICE OF $10.00, FOR THE PURPOSE OF DEVELOPING SUCH PROPERTIES WITH AFFORDABLE HOUSING TO BE SOLD TO VERY LOW-, LOW-, OR MODERATE INCOME HOUSEHOLDS IN ACCORDANCE WITH SECTION 125.379, FLORIDA STATUTES; DIRECTING THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO PERFORM DUE DILIGENCE AND TAKE ALL ACTIONS NECESSARY TO ACCOMPLISH THE CONVEYANCE OF THE PROPERTIES; AUTHORIZING THE CHAIRPERSON OR VICE-CHAIRPERSON OF THE BOARD OF COUNTY COMMISSIONERS TO EXECUTE THE COUNTY DEED; AUTHORIZING THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO TAKE ALL ACTION NECESSARY TO ENFORCE THE PROVISIONS SET FORTH IN SUCH COUNTY DEED, TO PROVIDE COPIES OF THE RECORDED COUNTY DEED AND THE RESTRICTIVE COVENANTS REQUIRED THEREIN TO THE PROPERTY APPRAISER, AND TO ENSURE PLACEMENT OF APPROPRIATE SIGNAGE; WAIVING RESOLUTION NO. R-407-19 REQUIRING FOUR WEEKS ADVANCE WRITTEN NOTICE PRIOR TO BOARD CONSIDERATION; WAIVING RESOLUTION NO. R-376-11, REQUIRING PROVISION OF CERTAIN BACKGROUND INFORMATION CONCERNING THE PROPERTIES; AND WAIVING IMPLEMENTING ORDER NO. 8-4 REGARDING GUIDELINES AND PROCEDURES FOR SALE, LEASE AND CONVEYANCE OF COUNTY REAL PROPERTY

WHEREAS, section 125.379 of the Florida Statutes requires that each county prepare an inventory list of all real property within its jurisdiction to which the county holds fee simple title that is appropriate for use as affordable housing; and

WHEREAS, section 125.379 further requires that the inventory list include the address and legal description of each such real property and specify whether the property is vacant or improved; and

WHEREAS, section 125.379 also requires that the governing body of the county review the inventory list at a public hearing and revise it at the conclusion of the public hearing and adopt a resolution that includes an inventory list of such property following the public hearing; and

WHEREAS, the County has identified land located in Commission District 1 currently identified by Folio Nos. 08-2122-003-1690 and 34-2117-004-3090 (the "Properties"); and

WHEREAS, the Properties are further described in Attachments "A" and "B" attached hereto and incorporated herein by reference; and

WHEREAS, this Board finds that the Properties are appropriate for use as affordable housing and therefore, wishes to revise the County's inventory list of real properties for affordable housing to include the Properties; and

WHEREAS, on July16, 2026 Vertical Nation, LLC, a Florida limited liability company (the "developer") submitted a request to the County Commissioner of District 1, a copy of which is attached hereto as Attachment "C" and incorporated herein by reference, requesting the County convey the Properties to the developer for use as affordable housing; and

WHEREAS, this Board desires to declare the Properties as surplus; and

WHEREAS, the developer will: (1) develop the Properties with affordable housing to be sold to very low-, low-, or moderate-income households whose incomes do not exceed 120 percent of area median income and (2) subject to a reverter, develop and sell such housing in accordance with section 125.379, Florida Statutes, and in accordance with the County Deed, within two years of the recording of the County Deed,

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

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

Section 2. This Board declares the Properties, specifically the properties currently bearing Folio Nos. 08-2122-003-1690 and 34-2117-004-3090, as surplus. Further, this Board, after a public hearing and in accordance with section 125.379(1), Florida Statutes, revises the County's affordable housing inventory list to add the Properties.

Section 3. Pursuant to section 125.379, Florida Statutes, this Board hereby approves the conveyance of the Properties (specifically the properties currently bearing Folio Nos. 08-2122-003-1690 and 34-2117-004-3090) to the developer, Vertical Nation, LLC, for a price of $10.00. The developer shall develop the Properties with affordable housing to be sold to very low-, low-, or moderate-income households whose incomes do not exceed 120 percent of area median income. The developer, subject to a reverter, shall develop and sell such housing in accordance with section 125.379, Florida Statutes, and the County Deed, within two years of the recording of the County Deed.

Section 4. Pursuant to section 125.411, Florida Statutes, this Board authorizes the Chairperson or Vice-Chairperson to execute the County Deed, in substantially the form attached hereto as Attachment "D" and incorporated herein by reference, conditioned upon the prior receipt of ownership disclosures as set forth in section 5 herein.

Section 5. This Board further authorizes the County Mayor or County Mayor's designee to take all actions necessary to effectuate the conveyances, to obtain ownership disclosures from the developer and to exercise all rights set forth in the County Deed, other than those reserved to this Board therein, including, but not limited to, exercising the County's option to enforce its reversionary interest after conducting all due diligence, including title searches and

environmental reviews. In the event the County Mayor or County Mayor's designee should exercise the County's reversionary interest, then the County Mayor or County Mayor's designee shall execute and record an instrument approved by the County Attorney's Office in the public records of Miami-Dade County and provide a copy of such instrument to the County Property Appraiser. This Board further authorizes the County Mayor or County Mayor's designee to receive on behalf of the County from the developer, after conducting all due diligence, including, but not limited to, title searches, environmental reviews, and review of the Infill Housing Program Guidelines, where applicable, a deed which conveys the properties back to the County in the event the developer is unable or fails to comply with the deed restrictions set forth in the County Deed. Upon the receipt of a deed from the developer, the County Mayor or County Mayor's designee shall record such deed in the public records of Miami-Dade County.

Section 6. The County Mayor or County Mayor's designee shall (i) ensure that proper signage is placed on the properties identifying the County's name and the name of the district commissioner; (ii) provide copies of the recorded County Deed and the restrictive covenants required by the County Deed to the Property Appraiser; and (iii) appoint staff to monitor compliance with the terms of the conveyance.

Section 7. This Board waives the requirement of Resolution Nos.: (i) R-407-19 that the public notice be posted no less than four weeks prior to Board consideration; (ii) R-758-21, requiring the disclosure of the ownership interests of entities to or from whom the County conveys or leases real property; (iii) R-376-11, requiring background information concerning the property be provided to the Board; and (iv) Implementing Order 8-4 requiring certain procedures and prerequisites for conveying property.

Section 8. The County Mayor or County Mayor's designee pursuant to Resolution No. R-974-09 shall record in the public record the County Deed, covenants, reverters and mortgages creating or reserving a real property interest in favor of the County and to provide a copy of such recorded instruments to the Clerk of the Board within 30 days of execution and final acceptance. The Clerk of the Board, pursuant to Resolution No. R-974-09, shall attach and permanently store a recorded copy of any instrument provided in accordance herewith together with this resolution.

The Prime Sponsor of the foregoing resolution is Commissioner Oliver G. Gilbert, III. It was offered by Commissioner , who moved its adoption. The motion was seconded by Commissioner and upon being put to a vote, the vote was as follows:

Anthony Rodriguez, Chairman
Kionne L. McGhee, Vice Chairman

Marleine Bastien	Juan Carlos Bermudez
Sen. René García	Oliver G. Gilbert, III
Roberto J. Gonzalez	Keon Hardemon
Danielle Cohen Higgins	Vicki L. Lopez
Natalie Milian Orbis	Raquel A. Regalado
Micky Steinberg	

The Chairperson thereupon declared this resolution duly passed and adopted this 20th day of January, 2027. This resolution shall become effective upon the earlier of (1) 10 days after the date of its adoption unless vetoed by the County Mayor, and if vetoed, shall become effective only upon an override by this Board, or (2) approval by the County Mayor of this resolution and the filing of this approval with the Clerk of the Board.

MIAMI-DADE COUNTY, FLORIDA
BY ITS BOARD OF
COUNTY COMMISSIONERS

JUAN FERNANDEZ-BARQUIN, CLERK

By: _____
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.



Shannon D. Summerset-Williams

Attachment A

PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Detailed Report

Generated On: 10/05/2026

PROPERTY INFORMATION

Folio	08-2122-003-1690
Property Address	1801 ALI BABA AVE OPA-LOCKA, FL 33054-0000
Owner	MIAMI-DADE COUNTY , PIOD
Mailing Address	111 NW 1 STREET, 24TH FLOOR MIAMI, FL 33128
Primary Zone	0100 SINGLE FAMILY - GENERAL
Primary Land Use	8080 VACANT GOVERNMENTAL : VACANT LAND - GOVERNMENTAL
Beds / Baths /Half	0 / 0 / 0
Floors	0
Living Units	0
Actual Area	0 Sq.Ft
Living Area	0 Sq.Ft
Adjusted Area	0 Sq.Ft
Lot Size	5,280 Sq.Ft
Year Built	0



ASSESSMENT INFORMATION

Year	2026	2025	2024
Land Value	$154,200	$159,340	$128,500
Building Value	$0	$0	$0
Extra Feature Value	$0	$0	$0
Market Value	$154,200	$159,340	$128,500
Assessed Value	$154,200	$159,340	$99,510

BENEFITS INFORMATION

Benefit	Type	2026	2025	2024
Non-Homestead Cap	Assessment Reduction			$28,990
County	Exemption	$154,200	$159,340	

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

TAXABLE VALUE INFORMATION

Year	2026	2025	2024
COUNTY			
Exemption Value	$154,200	$159,340	$0
Taxable Value	$0	$0	$99,510
SCHOOL BOARD			
Exemption Value	$154,200	$159,340	$0
Taxable Value	$0	$0	$128,500
CITY			
Exemption Value	$154,200	$159,340	$0
Taxable Value	$0	$0	$99,510
REGIONAL			
Exemption Value	$154,200	$159,340	$0
Taxable Value	$0	$0	$99,510

The information contained herein is for ad valorem tax assessment purposes only. The Property Appraiser of Miami-Dade County is continually editing and updating the tax roll. This website may not reflect the most current information on record. The Property Appraiser of Miami-Dade County and Miami-Dade County assumes no liability, see full disclaimer and User Agreement at https://www.miamidadepa.gov/pa/disclaimer.page

PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Generated On: 10/05/2026

Property Information

Folio: 08-2122-003-1690
Property Address: 1801 ALI BABA AVE

Roll Year **2026** Land, Building and Extra-Feature Details

	LAND INFORMATION				
Land Use	**Muni Zone**	**PA Zone**	**Unit Type**	**Units**	**Calc Value**
GENERAL	R-1	0100	Square Ft.	5,000.00	$150,000
GENERAL	R-1	0100	Square Ft.	280.00	$4,200

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PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Generated On: 10/05/2026

Property Information

Folio: 08-2122-003-1690
Property Address: 1801 ALI BABA AVE

Roll Year **2025** Land, Building and Extra-Feature Details

LAND INFORMATION					
Land Use	**Muni Zone**	**PA Zone**	**Unit Type**	**Units**	**Calc Value**
GENERAL	R-1	0100	Square Ft.	5,000.00	$155,000
GENERAL	R-1	0100	Square Ft.	280.00	$4,340

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PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Generated On: 10/05/2026

Property Information

Folio: 08-2122-003-1690
Property Address: 1801 ALI BABA AVE

Roll Year **2024** Land, Building and Extra-Feature Details

	LAND INFORMATION				
Land Use	**Muni Zone**	**PA Zone**	**Unit Type**	**Units**	**Calc Value**
GENERAL	R-1	0100	Square Ft.	5,000.00	$125,000
GENERAL	R-1	0100	Square Ft.	280.00	$3,500

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PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Generated On: 10/05/2026

Property Information

Folio: 08-2122-003-1690
Property Address: 1801 ALI BABA AVE

FULL LEGAL DESCRIPTION

MAGNOLIA SUB PB 40-80
LOTS 23 & 24 BLK 10
LOT SIZE IRREGULAR
OR 20332-3789 0302 3

SALES INFORMATION

Previous Sale	Price	OR Book-Page	Qualification Description
01/22/2025	$0	34588-3085	Federal, state or local government agency
01/22/2021	$100	32338-2586	Corrective, tax or QCD; min consideration
10/29/2020	$0	32174-3898	Federal, state or local government agency
11/05/2009	$100	27138-3001	Federal, state or local government agency
01/01/1988	$35,000	13551-1207	Sales which are qualified

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PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Detailed Report

Generated On: 10/26/2026

PROPERTY INFORMATION

Folio	34-2117-004-3090
Property Address	15679 NW 38 CT MIAMI GARDENS, FL 33054-0000
Owner	MIAMI-DADE COUNTY , PEOPLE & INTERNAL OPERATIONS , DEPT.
Mailing Address	111 NW 1 STREET, 24TH FLOOR MIAMI, FL 33128
Primary Zone	0100 SINGLE FAMILY - GENERAL
Primary Land Use	8080 VACANT GOVERNMENTAL : VACANT LAND - GOVERNMENTAL
Beds / Baths /Half	0 / 0 / 0
Floors	0
Living Units	0
Actual Area	0 Sq.Ft
Living Area	0 Sq.Ft
Adjusted Area	0 Sq.Ft
Lot Size	9,600 Sq.Ft
Year Built	0
Year Annexed	2004



ASSESSMENT INFORMATION

Year	2026	2025	2024
Land Value	$240,000	$220,800	$193,055
Building Value	$0	$0	$0
Extra Feature Value	$0	$0	$0
Market Value	$240,000	$220,800	$193,055
Assessed Value	$240,000	$142,138	$129,217

BENEFITS INFORMATION

Benefit	Type	2026	2025	2024
Non-Homestead Cap	Assessment Reduction		$78,662	$63,838
County	Exemption	$240,000		

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

TAXABLE VALUE INFORMATION

Year	2026	2025	2024
COUNTY			
Exemption Value	$240,000	$0	$0
Taxable Value	$0	$142,138	$129,217
SCHOOL BOARD			
Exemption Value	$240,000	$0	$0
Taxable Value	$0	$220,800	$193,055
CITY			
Exemption Value	$240,000	$0	$0
Taxable Value	$0	$142,138	$129,217
REGIONAL			
Exemption Value	$240,000	$0	$0
Taxable Value	$0	$142,138	$129,217

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PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Generated On: 10/26/2026

Property Information

Folio: 34-2117-004-3090
Property Address: 15679 NW 38 CT

Roll Year **2026** Land, Building and Extra-Feature Details

	LAND INFORMATION				
Land Use	**Muni Zone**	**PA Zone**	**Unit Type**	**Units**	**Calc Value**
GENERAL	R-1	0100	Square Ft.	9,600.00	$240,000

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PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Generated On: 10/26/2026

Property Information

Folio: 34-2117-004-3090
Property Address: 15679 NW 38 CT

Roll Year **2025** Land, Building and Extra-Feature Details

LAND INFORMATION					
Land Use	**Muni Zone**	**PA Zone**	**Unit Type**	**Units**	**Calc Value**
GENERAL	R-1	0100	Square Ft.	9,600.00	$220,800

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PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Generated On: 10/26/2026

Property Information

Folio: 34-2117-004-3090
Property Address: 15679 NW 38 CT

Roll Year **2024** Land, Building and Extra-Feature Details

	LAND INFORMATION				
Land Use	**Muni Zone**	**PA Zone**	**Unit Type**	**Units**	**Calc Value**
GENERAL	R-1	0100	Front Ft.	80.00	$193,055

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PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Generated On: 10/26/2026

Property Information

Folio: 34-2117-004-3090
Property Address: 15679 NW 38 CT

FULL LEGAL DESCRIPTION

17 52 41 .22 AC
VENETIAN GARDENS REV PB 31-37
N80FT OF W120FT OF TR 78
LOT SIZE 80.000 X 120
F/A/U 30 3117 004 3090
OR 26573 - 2199 09 2008 4

SALES INFORMATION

Previous Sale	Price	OR Book-Page	Qualification Description
10/03/2025	$0	35002-1548	Federal, state or local government agency
04/07/2021	$0	32440-4599	Federal, state or local government agency
06/02/2017	$0	30575-1484	Federal, state or local government agency
12/15/2014	$0	29581-3330	Federal, state or local government agency
05/01/2007	$0	25703-2407	Sales which are disqualified as a result of examination of the deed
05/01/2007	$0	00000-00000	Sales which are disqualified as a result of examination of the deed
09/01/1974	$5,000	00000-00000	Sales which are qualified

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VERTICAL NATION

REAL ESTATE DEVELOPMENT & COMMUNITY INVESTMENT · EST. 1977

District 1 Infill Housing *Proposal*

To convey three county-owned surplus parcels to Vertical Nation for the development of quality, affordable for-sale and /or rental housing in Miami-Dade County District 1 — serving first-time homebuyers or renters at or below 80% of Area Median Income.

INFILL HOUSING | SOCIAL IMPACT INITIATIVE | DISTRICT 1 · MIAMI-DADE

PREPARED FOR
The Honorable Oliver Gilbert
County Commissioner · District 1

PROGRAM FRAMEWORK
Miami-Dade County
Infill Housing Program

SUBMITTED BY
D'etre Val
Vertical Nation · July 2026

EXECUTIVE SUMMARY

A Letter to Commissioner Gilbert

The Honorable Commissioner Oliver Gilbert
District 1 · Miami-Dade Board of County Commissioners
1111 NW 1st Street, Suite 220 · Miami, FL 33128

Dear Commissioner Gilbert,

Your leadership in championing the well-being of Miami-Dade County residents — and District 1 in particular — reflects a genuine commitment to ensuring that every resident has the opportunity to live, work, and thrive in this community. That commitment is both commendable and impactful.

In alignment with that vision, Vertical Nation is proud to present this proposal to develop multiple sites with quality affordable housing in District 1. We are respectfully requesting the conveyance of three county-owned parcels — identified as surplus property — for development as affordable workforce housing for first-time homebuyers that serves the residents of District 1.

> *Our development vision centers on an approach that does not ask residents to choose between affordability and quality. Thoughtful design, elevated housing, and affordability are not opposing forces — they are obligations we owe to the residents of District 1.*

To execute this vision, we have assembled a seasoned development team with demonstrated expertise across every dimension of the process — land use strategy, zoning ,entitlement, permitting, and construction. The core members of our team are experienced general contractors and subcontractors with strong track records of delivering infill housing across Miami-Dade County. Our team has a demonstrated history of delivering on its commitments — on time, on budget, and in alignment with county housing goals.

We are not simply seeking land — we are seeking a partnership in service of the families of District 1. We welcome the opportunity to discuss this proposal further and look forward to delivering the affordable housing this community so urgently needs.

D'etre Val

VERTICAL NATION

1977	300+	80%	3
LEGACY FOUNDED	UNITS IN PIPELINE	AMI TARGET	SUBJECT PARCELS
Nearly five decades building community, culture & housing in South Florida	Active predevelopment in Miami-Dade's urban core, ready to move forward	Serving first-time homebuyers & renters at or below Area Median Income	Identified, appraiser-verified & vetted lots within District 1

OUR STORY

About Vertical Nation

Founded in 1977 by D'etre Val Sr. & Marthe Val (née Beauzile), Val's Development Corp — rebranded as **Vertical Nation** — is a legacy family-owned and operated business. The company's mission began 5 decades ago investing and constructing dozens of quality affordable single-family homes for the newly arrived Caribbean diaspora settling in Miami-Dade County.

With 300+ units of affordable housing in various stages of predevelopment in urb Miami-Dade's urban core, Vertical Nation fights to preserve tradition, legacy, and culture. For the People.

FOUNDED

Legacy Since 1977

Established by D'etre Val Sr. & Marthe Val (née Beauzile) as Val's Development Corp — nearly 50 years of building community in the urban core of Miami-Dade County

PIPELINE

300+ Units in Predevelopment

An active affordable housing team and local subcontractors concentrated in Miami-Dade's urban core, positioned and ready to move forward.

MISSION

For the People

Preserving tradition, legacy, and culture through quality affordable housing development — one home at a time.

THE OPPORTUNITY

What We Are Asking For

Vertical Nation has identified three county-owned parcels within District 1 that are positioned for single-family infill homes and duplexes. We are requesting that Commissioner Gilbert sponsor an agenda item at an upcoming Board of County Commissioners (BCC) meeting to authorize conveyance of these lots through Miami-Dade County's established Infill Housing Program.

Each parcel has been carefully vetted for zoning compatibility, site conditions, and community fit — ensuring the fastest possible path from conveyance to construction to occupancy.

TARGET POPULATION

First-Time Homebuyers

Homebuyers and renters at or below 80% of Area Median Income (AMI) — the District 1 workforce families who need it most.

PRODUCT TYPE

Infill Homes & Duplexes

Quality single-family infill homes and duplexes — offered for sale and for rent, designed for long-term resident stability.

PROGRAM FRAMEWORK

Infill Housing Program

Conveyance through Miami-Dade County's established Infill Housing Program, administered with Public Housing & Community Development.

DEVELOPMENT VISION

Modern | Elevated | Affordable

"A Home, not a Compromise."

SUBJECT PARCELS

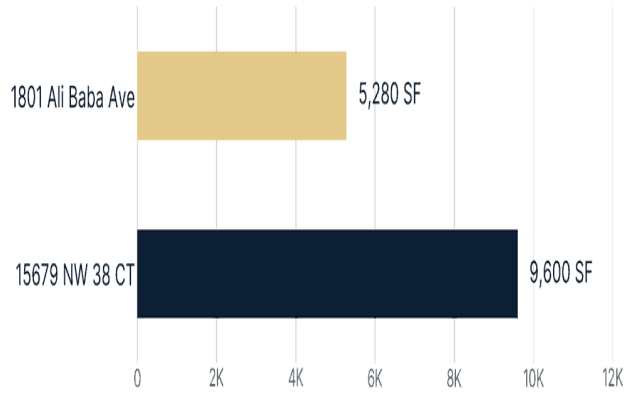
Identified Properties in District 1

Our goal is to deliver modern, beautiful architecture — elevated interiors, open living spaces, quality craftsmanship — with long-term affordability for the families of District 1. The following county-owned folios were identified through rigorous site analysis as well-suited for single-family infill homes and duplexes. Each parcel is documented by a Property Appraiser Summary Report, appended as Attachments A–C.

#	PROPERTY ADDRESS	FOLIO NUMBER	LOT SIZE	PRIMARY ZONE	REF.
A.	**1801 Ali Baba Ave** Opa-Locka, FL 33054	08-2122-003-1690	5,280 SF	0100 Single Family — General	ATT. A
B.	**15679 NW 38 CT** Miami Gardens, FL 33054	34-2117-004-3090	9,600 SF	0100 Single Family — General	ATT. B
		County-Owned Folios		**Vacant Governmental Land**	

Source: Property Appraiser of Miami-Dade County, Summary Reports generated 05/05/2026. All parcels are county-owned vacant governmental land (8080). Proposed use for each parcel: single-family infill / duplex.

BUILDABLE LOT SIZE BY PARCEL



THE BOTTOM LINE

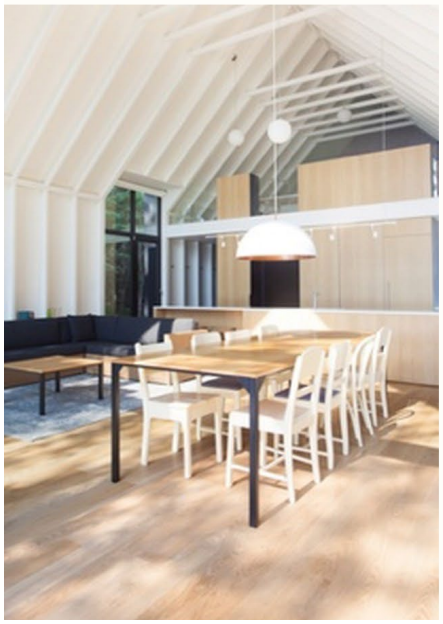
Vacant lots equal slum and blight. *Period.*

All three folios sit idle today — public liabilities that generate no housing, illegal dumping, no tax value, and no community benefit. Conveyance converts them into productive homes for District 1 families.

Elevated Affordable Model

This is what we aspire to build. Quality and affordability are not mutually exclusive — the imagery below reflects the design standard Vertical Nation aspires to deliver for District 1: clean contemporary lines, generous light, durable premium finishes, and curb appeal. *Renderings for illustrative purposes.*











NEIGHBORHOOD IMPACT & PUBLIC INTEREST

Turning Vacant Lots into Community Assets

The Core Argument

Vacant lots equal slum and blight — period. Replacing them with high-quality affordable housing does more than add units to the market — it sends a signal of neighborhood stabilization that attracts private investment. This is the established remedy for slum and blight: eliminate negative externalities and return land to productive use.

What the Research Shows

Research consistently demonstrates that excess vacant lots suppress residential property values, reduce walkability, and slow business corridor recovery. Conversely, remediation of blighted properties is associated with measurable reductions in violent crime, increased nearby property values, restored social cohesion, and broader tax base expansion over time.

From Blight to Belonging

Vacant, Blighted Parcel

Public liability — crime exposure, value suppression, and carrying costs borne by the County.

→

Infill Development

Construction, LEED-certified building standards, local hiring, and small business subcontractor participation.

→

Stabilized Neighborhood

Homeownership, rising values, reduced crime, and restored civic pride across District 1.

Each stage compounds value — reduced crime, stabilized home prices, lower buyer costs, and local-hire benefit.

COMMUNITY BENEFITS

Four Pillars of Public Value

PILLAR I

Crime Reduction & Public Safety

Remediating blighted properties reduces shootings and violent crime — even modest reductions in emergency response demand rapidly offset the public cost of conveyance.

PILLAR II

Property Value Protection

Upgrading and reoccupying blighted parcels arrests value erosion for neighboring homeowners — protecting residential equity and broadening the tax base over time.

PILLAR III

Lower Utility Burden for Buyers

LEED-certified construction reduces monthly energy and water costs — an affordability multiplier across a homeowner's full tenure, extending public subsidy well beyond the point of sale.

PILLAR IV

Jobs & Economic Pipeline

Local-hire goals and small business local subcontractor participation throughout construction — creating economic opportunity for residents and supporting the County's objectives.

TEAM EXPERTISE

Why Vertical Nation Is Ready to Deliver

CAPABILITY

Seasoned General Contractors

Our network brings deep, hands-on experience navigating Miami-Dade's zoning, entitlement, and building permit processes from start to finish.

PERFORMANCE

Proven Track Record

A demonstrated history of delivering infill housing projects on time, on budget, and in full alignment with county housing and affordability goals.

PHILOSOPHY

District-Focused Approach

Every project is designed with the surrounding neighborhood in mind — prioritizing quality construction, community character, and long-term resident stability.

DEVELOPMENT PROCESS

Path from Conveyance to Community

01

BCC Agenda Authorization

Commissioner Gilbert sponsors an agenda item authorizing lot transfer via the Infill Housing Program at an upcoming Board of County Commissioners meeting.

02

Parcel Conveyance

Miami-Dade County conveys the three identified District 1 parcels to Vertical Nation under the established Infill Housing Program framework.

03

Permitting & Entitlement

Vertical Nation's experienced team navigates zoning, entitlement, and building permits — leveraging deep Miami-Dade County expertise.

04

Construction & Local Hire

Quality affordable homes are built with local-hire commitments and MWBE participation — delivering housing and economic opportunity simultaneously.

Vertical Nation's team has navigated this exact process successfully in Miami-Dade County. From BCC authorization through final certificate of occupancy, our streamlined approach minimizes delays and ensures accountability at every stage — protecting both the County's investment and the community's expectations.

NEXT STEPS

1. Commissioner Gilbert sponsors the BCC agenda item.
2. The Board votes on conveyance of the three subject parcels.
3. Vertical Nation begins entitlement and permitting immediately upon conveyance.
4. Construction commences — and District 1 benefits.

FINANCIAL CAPACITY

A Proven Funding Partnership

Vertical Nation's capacity to execute is anchored by a funding relationship of nearly two decades. For close to 20 years, City First Mortgage Corp ("CFM") has served as both lender and co-investor alongside Vertical Nation — a track record of performance that spans multiple market cycles.

Today, Vertical Nation maintains **$4 million in current, active, performing loans and investments** with City First Mortgage, supporting an estimated portfolio value of **more than $10 million**. That history of performance is why CFM has issued a letter of interest outlining terms for a construction facility of up to $5,000,000 for affordable rental development in Miami-Dade County — financing capacity that stands behind this proposal from day one.

VERTICAL NATION × CITY FIRST MORTGAGE — ACTIVE RELATIONSHIP



LETTER OF INTEREST IN HAND

Up to $5,000,000 in construction financing outlined.

City First Mortgage has completed a preliminary review and outlined proposed terms for construction financing of affordable rental housing in Miami-Dade County (June 10, 2026). The full letter is appended as **Attachment D**.

About the Lender — City First Mortgage Corp

Serving the community since 1988, CFM is an established South Florida construction lender (NMLS #359177) with deep experience in affordable housing finance — institutional strength that translates directly into certainty of execution for District 1.

1988
SERVING SINCE
Nearly four decades of community lending in South Florida

$170M
ACTIVE LOAN PORTFOLIO
Currently held in CFM's active loan portfolio

$400M+
INVESTED PAST DECADE
Deployed into new loans over the past ten years

$5.0M
FACILITY OUTLINED
Construction financing terms outlined for this initiative — Att. D

CLOSING · A CALL TO ACTION

Building Legacy. Building Community.

> *For nearly five decades, Vertical Nation has believed that every family deserves a quality home in the community they call their own. This proposal is our commitment to District 1 — and to the Miami-Dade families who deserve nothing less. We stand ready to provide any additional information, documentation, or supplemental materials needed to support this request.*
>
> — D'ETRE VAL · VERTICAL NATION

CONTACT

D'etre Val

VERTICAL NATION

786.290.9275

VAL@VERTNATION.COM

PREPARED FOR

The Honorable Oliver Gilbert

Office of the County Commissioner

District 1 · Miami-Dade County

PROGRAM

Infill Housing Program

Miami-Dade County · Department of Public Housing & Community Development

SUPPORTING DOCUMENTATION

Attachments

ATT. A	Property Appraiser Summary Report — 1801 Ali Baba Ave, Opa-Locka, FL 33054	Folio 08-2122-003-1690 · 5,280 SF · Generated 05/05/2026
ATT. B	Property Appraiser Summary Report — 15679 NW 38 CT, Miami Gardens, FL 33054	Folio 34-2117-004-3090 · 9,600 SF · Generated 05/05/2026
ATT. C	Construction Financing Letter of Interest — City First Mortgage Corp	Up to $5,000,000 · Affordable Rental Development, Miami-Dade County · June 10, 2026

ATTACHMENT A

PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Summary Report

Generated On: 05/05/2026

PROPERTY INFORMATION	
Folio	08-2122-003-1690
Property Address	1801 ALI BABA AVE OPA-LOCKA, FL 33054-0000
Owner	MIAMI-DADE COUNTY , PIOD
Mailing Address	111 NW 1 STREET, 24TH FLOOR MIAMI, FL 33128
Primary Zone	0100 SINGLE FAMILY - GENERAL
Primary Land Use	8080 VACANT GOVERNMENTAL : VACANT LAND - GOVERNMENTAL
Beds / Baths /Half	0 / 0 / 0
Floors	0
Living Units	0
Actual Area	0 Sq.Ft
Living Area	0 Sq.Ft
Adjusted Area	0 Sq.Ft
Lot Size	5,280 Sq.Ft
Year Built	0



ASSESSMENT INFORMATION			
Year	**2025**	**2024**	**2023**
Land Value	$159,340	$128,500	$100,230
Building Value	$0	$0	$0
Extra Feature Value	$0	$0	$0
Market Value	$159,340	$128,500	$100,230
Assessed Value	$159,340	$99,510	$90,464

BENEFITS INFORMATION				
Benefit	**Type**	**2025**	**2024**	**2023**
Non-Homestead Cap	Assessment Reduction		$28,990	$9,766
County	Exemption	$159,340		

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

TAXABLE VALUE INFORMATION			
Year	**2025**	**2024**	**2023**
COUNTY			
Exemption Value	$159,340	$0	$0
Taxable Value	$0	$99,510	$90,464
SCHOOL BOARD			
Exemption Value	$159,340	$0	$0
Taxable Value	$0	$128,500	$100,230
CITY			
Exemption Value	$159,340	$0	$0
Taxable Value	$0	$99,510	$90,464
REGIONAL			
Exemption Value	$159,340	$0	$0
Taxable Value	$0	$99,510	$90,464

SHORT LEGAL DESCRIPTION
MAGNOLIA SUB PB 40-80
LOTS 23 & 24 BLK 10
LOT SIZE IRREGULAR
OR 20332-3789 0302 3

SALES INFORMATION			
Previous Sale	**Price**	**OR Book-Page**	**Qualification Description**
01/22/2025	$0	34588-3085	Federal, state or local government agency
01/22/2021	$100	32338-2586	Corrective, tax or QCD; min consideration
10/29/2020	$0	32174-3898	Federal, state or local government agency
11/05/2009	$100	27138-3001	Federal, state or local government agency

The information contained herein is for ad valorem tax assessment purposes only. The Property Appraiser of Miami-Dade County is continually editing and updating the tax roll. This website may not reflect the most current information on record. The Property Appraiser of Miami-Dade County and Miami-Dade County assumes no liability, see full disclaimer and User Agreement at https://www.miamidadepa.gov/pa/disclaimer.page

ATTACHMENT B

PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Summary Report

Generated On: 05/05/2026

PROPERTY INFORMATION	
Folio	34-2117-004-3090
Property Address	15679 NW 38 CT MIAMI GARDENS, FL 33054-0000
Owner	MIAMI-DADE COUNTY , PEOPLE & INTERNAL OPERATIONS , DEPT.
Mailing Address	111 NW 1 STREET, 24TH FLOOR MIAMI, FL 33128
Primary Zone	0100 SINGLE FAMILY - GENERAL
Primary Land Use	8080 VACANT GOVERNMENTAL : VACANT LAND - GOVERNMENTAL
Beds / Baths /Half	0 / 0 / 0
Floors	0
Living Units	0
Actual Area	0 Sq.Ft
Living Area	0 Sq.Ft
Adjusted Area	0 Sq.Ft
Lot Size	9,600 Sq.Ft
Year Built	0
Year Annexed	2004



ASSESSMENT INFORMATION			
Year	**2025**	**2024**	**2023**
Land Value	$220,800	$193,055	$175,504
Building Value	$0	$0	$0
Extra Feature Value	$0	$0	$0
Market Value	$220,800	$193,055	$175,504
Assessed Value	$142,138	$129,217	$117,470

BENEFITS INFORMATION				
Benefit	**Type**	**2025**	**2024**	**2023**
Non-Homestead Cap	Assessment Reduction	$78,662	$63,838	$58,034

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

SHORT LEGAL DESCRIPTION
17 52 41 .22 AC
VENETIAN GARDENS REV PB 31-37
N80FT OF W120FT OF TR 78
LOT SIZE 80.000 X 120
F/A/U 30 3117 004 3090

TAXABLE VALUE INFORMATION			
Year	**2025**	**2024**	**2023**
COUNTY			
Exemption Value	$0	$0	$0
Taxable Value	$142,138	$129,217	$117,470
SCHOOL BOARD			
Exemption Value	$0	$0	$0
Taxable Value	$220,800	$193,055	$175,504
CITY			
Exemption Value	$0	$0	$0
Taxable Value	$142,138	$129,217	$117,470
REGIONAL			
Exemption Value	$0	$0	$0
Taxable Value	$142,138	$129,217	$117,470

SALES INFORMATION			
Previous Sale	**Price**	**OR Book-Page**	**Qualification Description**
10/03/2025	$0	35002-1548	Federal, state or local government agency
04/07/2021	$0	32440-4599	Federal, state or local government agency
06/02/2017	$0	30575-1484	Federal, state or local government agency
12/15/2014	$0	29581-3330	Federal, state or local government agency

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ATTACHMENT C

Construction Financing Letter of Interest

CITY FIRST MORTGAGE

6100 Hollywood Boulevard, Suite 525 · Hollywood, FL 33024
Phone (954) 967-6600 · Fax (954) 967-6603 · NMLS# 359177

June 10, 2026

D'etre Val
Vertical Nation, LLC
8250 North Miami Avenue
Miami, Florida 33150

Re: Affordable development TBD — Miami-Dade County, Florida

Dear Mr. Val:

Thank you for considering City First Mortgage Corp ("CFM" or "Lender") as a potential construction lender for the development of affordable rental housing in Miami-Dade County. City First Mortgage has proudly served the community since 1988, with over $170,000,000 in active loans currently in our portfolio and more than $400,000,000 invested in new loans over the past decade.

We have completed a preliminary review of the materials you submitted. Set forth below is a brief outline of the terms we propose to underwrite for credit approval. Please note that this letter is intended for discussion purposes only and does not constitute a commitment or offer to commit to financing for the project. Rather, it is meant to serve as a basis for further discussion and negotiation should you wish to pursue the proposed transaction.

Our interest and the preliminary terms outlined herein are subject to change as our due diligence and discussions with you progress. Any formal commitment will only be issued after all required due diligence materials have been received, reviewed, and approved, and credit approval has been obtained.

Facilities	City First Mortgage is proposing to provide a construction loan in an amount up to $5,000,000, the proceeds of which will fund a construction loan to the Borrower.
Borrower	Vertical Nation, LLC
Developer	Vertical Nation, LLC
Project	Affordable single-family homes, duplexes or rental properties , located in Miami-Dade County, Florida.
Amount	$5,000,000; subject to final budget, sources and uses of funds.
Initial Term	24 months.
Interest Rate	One-month Term SOFR plus 700 basis points, per annum (including the principal amount of any advance after the initial advance).
Commitment Fee	1.00% of the loan amount.
Extension Option	One, conditional, six-month maturity extension.

Extension Fee	1.0% of the sum of the loan balance and the amount remaining of the original commitment.
Collateral	First mortgage; other typical pledges and assignments.
Guarantee	Full payment and completion guarantee and environmental indemnity by guarantors/indemnitor(s) satisfactory to City First Mortgage.
Subordinate Liens	Subordinate financing will be permitted subject to approval of terms by CFM.
Loan to Value	Up to 70% including the value of the real estate.
Contract Bonding	TBD

We appreciate the opportunity to discuss with you the possibility of providing construction financing for the proposed project. This letter of interest is for you and the government agency's information and use only, and is not to be shown to or relied upon by other parties.

This letter will expire September 30, 2026, and serves as an outline of the principal terms of the proposed facility, and is subject to receipt and satisfactory review of all due diligence materials by CFM and to change as described above. CFM cannot extend any legally binding lending commitment until formal credit approval has been obtained and a commitment letter has been issued.

Sincerely,

Andrew Fiske, VP
City First Mortgage Corp

Attachment "D"

Instrument prepared by and returned to:
Shannon D. Summerset-Williams
Assistant County Attorney
111 N.W. 1st Street, Suite 2810
Miami, Florida 33128

Folio No: See Exhibit "A" attached.

COUNTY DEED

THIS COUNTY DEED, made this _____day of _____, 2026 by **MIAMI-DADE COUNTY, a political subdivision of the State of Florida**, (hereinafter "County"), whose address is: Stephen P. Clark Center, 111 N.W. 1 Street, Miami, Florida 33128-1963, and **Vertical Nation, LLC**, a Florida limited liability company (the "Developer"), whose address is 8250 N MIAMI AVE, MIAMI, FL 33150, its successors and assigns.

WITNESSETH, that the County, for and in consideration of the sum of Ten Dollars and No/100 ($10.00) to it in hand paid by THE DEVELOPER, receipt whereof is hereby acknowledged, has granted, bargained, and sold to THE DEVELOPER, their successors and assigns forever, the following described land lying and being in Miami-Dade County, Florida (hereinafter the "Property"):

As legally described in Exhibit "A" attached hereto and made a part hereof

THIS CONVEYANCE IS SUBJECT TO all zoning, rules, regulations and ordinances and other prohibitions imposed by any governmental authority with jurisdiction over the Property; existing public purpose utility and government easements and rights of way and other matters of record; taxes for the year of closing and subsequent years and the following restrictions (collectively the "deed restrictions"):

1. That if the Property is developed with single-family or multi-family affordable homes for sale, THE DEVELOPER shall be required to comply with the requirements of the Infill Housing Initiative Program established in section 125.379, Florida Statutes, sections 17-121 through 17-128 of the Code of Miami-Dade County, Implementing Order No. 3-44, and the Miami-Dade County's Infill Housing Initiative Guidelines. Further, THE DEVELOPER shall sell such homes to very-low, low, or moderate income (as these terms are defined in section 420.0004, Florida Statutes) qualified homebuyers whose income range is established up to 120% of the most recent median family income for the County as reported by the United States Department of Housing and Urban Development. Prior to such conveyance, a restrictive covenant, in a form approved by the County, in its sole discretion, shall be executed by each qualified homebuyer, and such restrictive covenant shall be recorded in the public records of Miami-Dade County.

2. That if the Property is developed as affordable and workforce rental housing as set forth in section 125.379, Florida Statutes, such housing shall be rented to very-low, low and moderate income households (as these terms are defined in section 420.0004, Florida Statutes), each of whose incomes do not exceed 120% of area median income. Developer shall connect the Dwelling Units to a sewer line.

3. That at financial closing if THE DEVELOPER shall cause the Property to be developed with affordable or workforce rental housing, then THE DEVELOPER shall execute and record in the Public Records of Miami-Dade County a rental regulatory agreement, in a form approved by the County in its sole discretion, governing the rental of such housing which shall be a restrictive covenant as to the Property.

4. That the Property shall be developed within two years of the recording of this County Deed, as evidenced by the issuance of a final Certificate of Occupancy. Developer shall provide quarterly notarized status reports to the County Mayor or the County Mayor's designee with a copy to the District Commissioner in which the property lies at appropriate intervals regarding compliance with each milestone in this deed. Notwithstanding the foregoing restriction contained in this Paragraph 4, the County may, in its sole discretion, waive this requirement upon the Miami-Dade County Board of County Commissioners finding it necessary to extend the timeframe in which THE DEVELOPER must complete the housing required herein. In order for such waiver by the County to be effective, it shall:

    a. Be given by the County Mayor or the County Mayor's designee prior to the event of the reverter; and

    b. Be evidenced by the preparation and recordation in the public records of Miami-Dade County, of a letter executed by the County Mayor or the County Mayor's designee granting such waiver and specifying the new time frame in which THE DEVELOPER must complete the housing. The letter by the County shall be conclusive evidence upon which any party may rely that the condition of the reverter has been extended to such date as specified in said waiver. If no waiver is recorded and a certificate of occupancy is not issued within sixty (60) months from the date of this Deed, any party may rely upon the fact that the reverter has occurred and that title has reverted to the County.

5. That if the Property is developed with single-family or multi-family homes for sale as set forth in paragraph 1 of this Deed, the homes developed on the Property shall be sold to qualified homebuyers, as defined in Sections 17-122(n) of the Code of Miami-Dade County, but under no circumstances shall the sales price of the homes exceed the relevant County Maximum Sales Price as set by Miami-Dade County and existing at the time of sale. In the event THE DEVELOPER fails to sell the homes to qualified homebuyers or sells the homes above County Maximum Sales Price and THE DEVELOPER, upon written notification from the County, fails to cure such default, then title to the Property shall revert to the County, at the option of the County, as set forth this County Deed, and by such reverter to the County,

the Developer shall forfeit all monetary investments and improvements without any compensation or right to compensation whatsoever.

6. That for any of the Property located within the HOPE VI Target Area (hereinafter "Target Area"), THE DEVELOPER shall comply with the requirements set forth in Resolution No. R-1416-08, including, but not limited to, providing former Scott/Carver residents the right of first refusal on all units to be sold or rented within the Target Area. The County will provide a list of former Scott/Carver residents in order for THE DEVELOPER to notify these residents of the availability of homeownership opportunities.

7. That THE DEVELOPER shall not assign or transfer its interest in the Property or in this Deed absent consent of the Miami-Dade County Board of County Commissioners, with the exception of any conveyance to the qualified homebuyers.

8. That THE DEVELOPER shall require that the qualified homebuyers purchasing the homes to be sold in accordance with paragraph 1 of this Deed to execute and record simultaneously with the deed of conveyance from THE DEVELOPER to the qualified homebuyer the County's "Affordable Housing Restrictive Covenant," and include the following language in the deed of conveyance:

"This Property is subject to an "Affordable Housing Restrictive Covenant" recorded simultaneously herewith, which states that the Property shall remain affordable during the "Control Period." The Control Period commences on the initial sale date of the eligible home, which is the date the deed is recorded transferring title from the Developer to the first qualified household, and resets automatically every twenty (20) years for a maximum of sixty (60) years. In the event Grantee wishes to sell or refinance the home during the Control Period, Grantee shall obtain prior written approval from the County. Any such sale, transfer or conveyance, shall only be to a qualified household as defined in Section 17-122(n) of the Miami-Dade County Code at or below the maximum sales price as calculated in the restrictive covenant. Should Grantee own this home for twenty consecutive years, Grantee shall automatically be released from the Affordable Housing Restrictive Covenant."

9. That Developer shall pay real estate taxes and assessments on the Property or any part thereof when due and shall each year, immediately upon payment of such taxes, provide the County proof of payment. Developer shall not suffer any levy or attachment to be made, or any material or mechanic's lien, or any unauthorized encumbrance or lien to attach, and in the event that any such lien does attach, such lien shall remain the responsibility of the Developer in the event of a reversion of the Property, provided, however, that Developer may encumber the Property with the following, subject to the requirements set forth in Section 17-124(d) of the County Code, and paragraphs 10 and 11 herein:

    a. Any mortgage(s) in favor of any institutional lender solely for the purpose of financing or refinancing any hard costs or soft costs relating to the construction of the single-family home(s) in an amount(s) not to exceed the lesser of: (i) the value of the cost of

construction of the single-family home(s), which estimate shall be verified as set forth in section 10 below; and (ii) the Maximum Sales Price in effect at the time the mortgage is recorded.

For purposes of this paragraph an "institutional lender" shall mean any bank, savings and loan association, insurance company, foundation or other charitable entity, real estate or mortgage investment trust, pension funds, the Federal National Mortgage Association, agency of the United States Government or other governmental agency. In any event, the term "Institutional lender" shall be deemed to include Miami-Dade County and its respective successors and assigns.

10. That the Developer shall provide the County, at least ten (10) business days prior to the execution and recordation of any mortgage purporting to meet the requirements of section 9 above, with a detailed statement of value of such actual or projected hard and soft costs for the development and construction of the single-family home(s) on the Property prepared and signed by a state certified appraiser, contractor or other similar expert, which verifies and certifies that: (a) the information or estimates set forth therein are correct and accurate; and (b) that neither the Maximum Sales Price nor the mortgage (and if more than one mortgages, all of the mortgages in the aggregate), exceed the detailed statement of value of the actual or projected hard and soft costs for each of the single-family homes constructed or to be constructed on the Property. Such statement of value shall constitute conclusive evidence that such mortgage meets such requirements, and that the right of any reverter hereunder shall be subordinate to the lien of such mortgage; provided, however, that for the reverter in this Deed to be subordinate to any mortgage, the Developer must be in compliance with all provisions of this Deed at the time of recordation of such mortgage.

11. That prior to placing any mortgage on the Property, the Developer shall provide the County Mayor or County Mayor's designee with written notice of the intent to mortgage same, along with a copy of the proposed mortgage and the statement of value required by section 8 above, to evidence that such mortgage does not exceed the cost of construction.

12. That in the event that any mortgage(s) on the Property in favor of any institutional lender goes into default, foreclosure, deed in lieu of foreclosure, certificate of title or tax deed issued by the government or through court order, all deed restrictions and provisions set forth in this Deed, save and except for the right of reverter, shall not be extinguished, and shall remain enforceable by the County and in full force and effect. The restrictions set forth in this Deed shall run with the land and shall be binding on any successors or assigns of Developer, notwithstanding the mortgage or change in ownership until such deed restrictions are satisfied or released as set forth paragraph 15 below.

13. In the event that Developer mortgages the Property without compliance with

sections 9 through 12 herein, then such mortgage shall be of no force and effect, and shall be subordinate to all rights of the County, including the County's right of reverter.

14. The County retains a reversionary interest in the Property, which right may be exercised by the County, at the option of the County, in accordance with this Deed. If in the sole discretion of the County, the Property ceases to be used solely for the purpose set forth in paragraph 1 herein by the Developer, or if the Developer fails to construct the homes described herein in the manner and within the timeframe set forth in paragraph 2 herein, or if the Developer ceases to exist prior to conveyance to the qualified homebuyers, or if any other term of this Deed is not complied with, the Developer shall correct or cure the default/violation within thirty (30) days of notification of the default by the County. If the Developer fails to remedy the default within thirty (30) days, as determined in the sole discretion of the County, title to the subject Property shall revert to the County, at the option of the County, which shall be effected upon written notice to Developer of such failure to remedy the default, and the filing of a Notice of Reverter in the public records evidencing same (which may be filed simultaneously with or subsequent to such written notice of reverter). The reverter will become effective upon the filing of such Notice of Reverter. In the event of such reverter, the Developer shall immediately deed such Property back to the County, and the County shall have the right to immediate possession of such Property, with any and all improvements thereon, at no cost to the County. The effectiveness of the reverter shall take place immediately upon the filing of the Notice of Reverter, regardless of whether the Developer provides a deed back to the County for such Property.

All conditions and restrictions set forth herein shall run with the land, and shall be binding on any subsequent successors, assigns, transferees, and lessees, of any interest, in whole or in part, in the Property.

15. Upon receiving proof of compliance with all of the Deed restrictions set forth herein, to be determined in the County's sole discretion, the County shall furnish the Developer with an appropriate instrument acknowledging satisfaction with all Deed restrictions. Such satisfaction of Deed restrictions shall be in a form recordable in the Office of the Clerk of the Circuit Court of Miami-Dade County, Florida.

16. If in the sole discretion of the County, (a) THE DEVELOPER ceases to exist prior to sale or rental of the housing contemplated herein; (b) THE DEVELOPER fails to rent or sell the homes within the sale or rental limits described herein; (c) THE DEVELOPER fails to construct the housing project contemplated herein within two (2) years of the recording of this Deed; or (e) any other term of this Deed or deed restriction is not complied with, THE DEVELOPER shall correct or cure the default/violation within sixty (60) days of notification of the default by the County as determined in the sole discretion of the County. If THE DEVELOPER fails to remedy such default within sixty (60) days, title to the subject Property shall revert to the County, at the option of the County upon written notice of such failure to remedy the default. In the event of such reverter, THE DEVELOPER shall immediately deed the Property back

to the County, and the County shall have the right to immediate possession of such Property, with any and all improvements thereon, at no cost to the County. The effectiveness of such reverter shall take place immediately upon notice being provided by the County, regardless of the deed back to the County by THE DEVELOPER. The County retains such reversionary interest in the Property, which right may be exercised by the County, at the option of the County, in accordance with this Deed. Upon such reversion, the County may file a Notice of Reversion evidencing same in the public records of Miami Dade County. Should the Property revert back to the County in accordance with this paragraph all leasehold interests, mortgages, and other encumbrances shall remain.

17. All conditions and deed restrictions set forth herein shall run with the land for a period of thirty years from the date of recordation of this Deed, and shall be binding on any subsequent successors, assigns, transferees, and lessees, of any interest, in whole or in part, in the Property.

18. Upon receiving proof of compliance with all of the Deed restrictions listed above, to be determined in the County's sole discretion, the County shall furnish THE DEVELOPER with an appropriate instrument acknowledging satisfaction with all deed restrictions listed above. Such satisfaction of deed restrictions shall be in a form recordable in the Office of the Clerk of the Circuit Court of Miami-Dade County, Florida.

This grant conveys only the interest of the Miami-Dade County and its Board of County Commissioners in the Property herein described and shall not be deemed to warrant the title or to represent any state of facts concerning the same.

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

(OFFICIAL SEAL)

ATTEST:
JUAN FERNANDEZ-BARQUIN, CLERK

MIAMI-DADE COUNTY, FLORIDA
BY ITS BOARD OF COUNTY COMMISSIONERS

By: _____
Deputy Clerk

By: _____
Anthony Rodriguez, Chairman

Approved for legal sufficiency:

By: _____
Shannon D. Summerset-Williams
Assistant County Attorney

The foregoing was authorized by Resolution No. R- -2__ approved by the Board of County Commissioners of Miami-Dade County, Florida, on the day of , 2026.

IN WITNESS WHEREOF, the representative of **VERTICAL NATION, LLC,** a Florida limited liability company, has caused this document to be executed by their respective and duly authorized representative on this 26th day of October, 2026, and it is hereby approved and accepted.

Katerine B
Witness/Attest Signature
Katherine Barrera
Print Name
18350 NW 2nd Ave Miami FL 33169
Address

By:
Name: DETRE VAL
Title: GP

Witness/Attest Signature
Meisy Bruzon
Print Name
18350 NW 2nd Ave Miami FL 33169
Address

STATE OF FLORIDA)
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me by means of (check one) ☑ physical presence or ☐ online notarization, this 26th day of October, 2026, by Detre Val as GP of **VERTICAL NATION, LLC**, a Florida limited liability company.

GAELLE RICHARD
Notary Public, State of Florida
Commission# HH 644586
My comm. expires Feb. 25, 2029

Signature
Gaelle Richard
Printed Name
Notary Public, State of Florida

☐ Personally Known or ☑ Produced Identification
Type of Identification Produced Florida Driver License

EXHIBIT A

FOLIO NUMBERS	LEGAL DESCRIPTIONS
08-2122-003-1690	MAGNOLIA SUB PB 40-80 LOTS 23 & 24 BLK 10
34-2117-004-3090	VENETIAN GARDENS REV PB 31-37 N80FT OF W120FT OF TR 78 F/A/U 30 3117 004 3090