

MEMORANDUM

Agenda Item No. 14(A)(6)

TO: Honorable Chairman Jose "Pepe" Diaz
and Members, Board of County Commissioners

DATE: October 18, 2022

FROM: Geri Bonzon-Keenan
County Attorney

SUBJECT: Resolution approving the Fourth Amendment to the Ground Lease Agreement between Miami-Dade County and Platform 3750, LLC, a Florida Limited Liability Company, and an affiliate of the Cornerstone Group Development, LLC, for the use of County-owned property located at 3750 Harriet Tubman Highway, Miami, Florida ("Frankie Shannon Role site") to modify tenant's obligation to relocate employees to the project; delegating authority to the County Mayor to execute the Fourth Amendment to the Ground Lease Agreement; and directing the County Mayor to provide an executed copy of the Fourth Amendment to the Ground Lease Agreement to the Property Appraiser's Office within 30 days of its execution

Resolution No. R-1028-22

The accompanying resolution was prepared and placed on the agenda at the request of Prime Sponsor Commissioner Raquel A. Regalado.



Geri Bonzon-Keenan
County Attorney

GBK/gh



MEMORANDUM

(Revised)

TO: Honorable Chairman Jose "Pepe" Diaz
and Members, Board of County Commissioners

DATE: October 18, 2022

FROM: 
Gen Bonzon-Keenan
County Attorney

SUBJECT: Agenda Item No. 14(A)(6)

Please note any items checked.

- ☐ "3-Day Rule" for committees applicable if raised
- ☐ 6 weeks required between first reading and public hearing
- ☐ 4 weeks notification to municipal officials required prior to public hearing
- ☐ Decreases revenues or increases expenditures without balancing budget
- ☐ Budget required
- ☐ Statement of fiscal impact required
- ☐ Statement of social equity required
- ☐ Ordinance creating a new board requires detailed County Mayor's report for public hearing
- ☒ No committee review
- ☐ Applicable legislation requires more than a majority vote (i.e., 2/3's present ____, 2/3 membership ____, 3/5's ____, unanimous ____, CDMP 7 vote requirement per 2-116.1(3)(h) or (4)(c) ____, CDMP 2/3 vote requirement per 2-116.1(3)(h) or (4)(c) ____, or CDMP 9 vote requirement per 2-116.1(4)(c)(2) ____ to approve
- ☐ Current information regarding funding source, index code and available balance, and available capacity (if debt is contemplated) required

Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 14(A)(6)
10-18-22

RESOLUTION NO. R-1028-22

RESOLUTION APPROVING THE FOURTH AMENDMENT TO THE GROUND LEASE AGREEMENT BETWEEN MIAMI-DADE COUNTY AND PLATFORM 3750, LLC, A FLORIDA LIMITED LIABILITY COMPANY, AND AN AFFILIATE OF THE CORNERSTONE GROUP DEVELOPMENT, LLC, FOR THE USE OF COUNTY-OWNED PROPERTY LOCATED AT 3750 HARRIET TUBMAN HIGHWAY, MIAMI, FLORIDA (“FRANKIE SHANNON ROLLE SITE”) TO MODIFY TENANT’S OBLIGATION TO RELOCATE EMPLOYEES TO THE PROJECT; DELEGATING AUTHORITY TO THE COUNTY MAYOR OR COUNTY MAYOR’S DESIGNEE TO EXECUTE THE FOURTH AMENDMENT TO THE GROUND LEASE AGREEMENT; AND DIRECTING THE COUNTY MAYOR OR COUNTY MAYOR’S DESIGNEE TO PROVIDE AN EXECUTED COPY OF THE FOURTH AMENDMENT TO THE GROUND LEASE AGREEMENT TO THE PROPERTY APPRAISER’S OFFICE WITHIN 30 DAYS OF ITS EXECUTION

WHEREAS, in 2017, the County issued a Request for Proposals for the redevelopment of the County-owned property located at 3750 Harriet Tubman Highway, Miami, Florida (Folio No. 01-4120-013-0010) bounded by Day Avenue on the south and Douglas Road (SW 37th Avenue) on the east (“Frankie Shannon Rolle site”); and

WHEREAS, on December 5, 2017, the Board adopted Resolution R-1216-17, which authorized the execution of a 90-year Ground Lease Agreement (“Lease”) for the development of the Frankie Shannon Rolle site by Platform 3750, LLC, which is an affiliate of Cornerstone, LLC (“Platform 3750”) with an eight-story, mixed-use development consisting of a minimum of 170 residential rental units (the “Project”); and

WHEREAS, on November 18, 2018, the Parties executed the First Amendment to the Lease; and on July 23, 2019, the Parties executed the Second Amendment to the Lease; and on May 30, 2020, the Parties executed the Third Amendment to the Lease; following approval of these amendments by this Board; and

WHEREAS, following financial closing on the Project, Platform 3750 assigned the Lease to Platform 3750 II, LLC (“Platform 3750 II”), with the consent of the County; and

WHEREAS, the Lease currently requires Platform 3750 II, and its affiliated entities, to move their corporate headquarters from Hollywood, Florida, to the Project within 90 calendar days of Completion of Construction, thereby bringing at least 48 employees to the Project; and

WHEREAS, the coronavirus disease 2019 (“COVID-19”) pandemic has dramatically changed office-commuting patterns, with many employees opting to work from home, and these enduring changes have impacted the ability of Platform 3750 II, and its affiliated entities, to move all of their employees to the Project; and

WHEREAS, the Parties wish to modify the Lease to require Platform 3750 II and its principal affiliated entity, Cornerstone Group Partners, LLC, to move at least 15 employees, each with a salary of at least \$75,000.00 a year, to the Project (the “Fourth Amendment”); and

WHEREAS, this Fourth Amendment will comply with the original intent of the Lease, while more effectively reflecting post COVID-19 office-commuting patterns; and

WHEREAS, the Fourth Amendment will have no negative fiscal impact to the County, and, in fact, Platform 3750 II has significantly enhanced the financial benefit of the Project to the County by voluntarily increasing the number of market rate and affordable housing units in the

Project, paying additional relocation and debris removal costs not contemplated in the Lease, and allocating nearly all of the Project's Art in Public Places dollars to County offices located within the Project; and

WHEREAS, this Board believes it is in the best interest of the County to authorize the Fourth Amendment to the Lease,

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 hereby approved.

Section 2. This Board approves the terms of the Fourth Amendment, in substantially the form attached hereto as Exhibit A, between the County and Platform 3750 II, LLC.

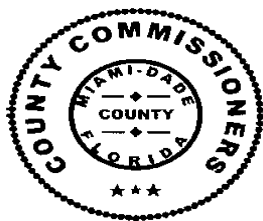
Section 3. This Board authorizes the County Mayor or County Mayor's designee to execute the Fourth Amendment and exercise all provisions contained in the Fourth Amendment, and to take all actions necessary to effectuate same.

Section 4. This Board directs the County Mayor or County Mayor's designee to provide the Property Appraiser's Office with a copy of the executed Fourth Amendment within 30 days of its execution.

The Prime Sponsor of the foregoing resolution is Commissioner Raquel A. Regalado. It was offered by Commissioner **Rebeca Sosa**, who moved its adoption. The motion was seconded by Commissioner **Sally A. Heyman** and upon being put to a vote, the vote was as follows:

Jose "Pepe" Diaz, Chairman	aye		
Oliver G. Gilbert, III, Vice-Chairman	aye		
Sen. René García	aye	Keon Hardemon	aye
Sally A. Heyman	aye	Danielle Cohen Higgins	aye
Eileen Higgins	aye	Kionne L. McGhee	aye
Jean Monestime	absent	Raquel A. Regalado	absent
Rebeca Sosa	aye	Sen. Javier D. Souto	aye

The Chairperson thereupon declared this resolution duly passed and adopted this 18th day of October, 2022. 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

HARVEY RUVIN, CLERK

By: Basia Pruna
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.

Shannon D. Summerset-Williams
Terrence A. Smith

**FOURTH AMENDMENT TO THE LEASE AGREEMENT
BETWEEN MIAMI-DADE COUNTY AND PLATFORM 3750 II, LLC**

This Fourth Amendment to Lease Agreement ("Amendment") made this ____ day of _____, 2022, by and between MIAMI-DADE COUNTY, a political subdivision of the State of Florida ("Landlord"), and PLATFORM 3750 II, LLC, a Florida limited liability company ("Tenant").

WITNESSETH:

- A. By Ground Lease dated December 14, 2017 ("Lease"), Landlord demised and leased to Platform 3750, LLC certain real property, as more specifically described in the Lease, which Lease was subsequently assigned to Tenant.
- B. Landlord and Tenant executed First Amendment to the Lease (Amendment No. 1) on November 18, 2018, the Second Amendment to the Lease (Amendment No. 2) on July 23, 2019, and the Third Amendment to the Lease Agreement (Amendment No. 3) on May 30, 2020, which amendments modified certain terms and conditions of the Lease. Terms which are capitalized but not defined herein shall have the meanings given to such terms in the Lease.
- C. Landlord and Tenant desire to amend and modify the Lease as set forth therein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, and other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant covenant and agree as follows:

1. The foregoing recitals are true and correct and by this reference are incorporated as if fully set forth herein.

2. Recital E of the Lease is modified in its entirety to read as follows:

E. Within 90 days of the Tenant securing a Certificate of Occupancy for the Project (as defined below in paragraph 2.39), the tenant (specifically, Platform 3750 II, LLC, and their affiliated entities) will relocate its corporate headquarters from Hollywood, Florida (Broward County) to the Property, thereby bringing fifteen (15) well-paying positions, averaging \$75,000 a year, to the City of Miami/Miami-Dade County.

3. Section 19(d) of the Lease is modified in its entirety to read as follows:

19(d). Default arising from the Tenant's failure to relocate within ninety (90) calendar days from Completion of Construction, its corporate headquarters to the office space described in Section 4.3(4) of this Lease, thereby bringing fifteen (15) positions, averaging \$75,000 a year, to the City of Miami/Miami-Dade County and such default continues for a period of thirty (30) days after written notice thereof from Landlord to Tenant, with copies thereof to each Leasehold Mortgagee, who shall have notified Landlord of its name and address (along with describing its interest in the Property) prior to such notice.

4. This Amendment may be executed in one or more counterparts, which, taken together, shall constitute a single document.

5. Except as expressly modified and amended by this Amendment, the terms and provisions of the Lease are hereby ratified and confirmed.

IN WITNESS WHEREOF, Landlord and Tenant have executed this Amendment on the date first set forth above.

Witnesses:

Attest:

County Clerk _____

Approved as to form and legal sufficiency:

By: _____

Witnesses:



LANDLORD:

Miami-Dade County, a political subdivision of the State of Florida

By: _____

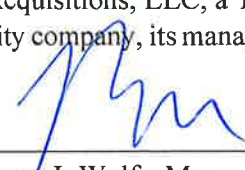
Name: _____

Title: _____

TENANT:

PLATFORM 3750 II, LLC, a Florida limited liability company

By: M3 Acquisitions, LLC, a Florida limited liability company, its manager

By:  _____

Leon J. Wolfe, Manager