

MEMORANDUM

Agenda Item No. 8(O)(2)

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

DATE: June 21, 2023

FROM: Geri Bonzon-Keenan
County Attorney

SUBJECT: Resolution authorizing the conveyance of a 400 square feet underground utility easement to Florida Power & Light Company in exchange for \$56,000.00 and execution of a Temporary Laydown Agreement in exchange for \$12,600.00 to Florida Power & Light Company for the construction and maintenance of a new skyline power substation on County-owned property, located at 330 N.W. South River Drive, Miami, Florida; and authorizing County Mayor to execute the easement and the Temporary Laydown Agreement; to record the necessary documents in the public records of Miami-Dade County and to exercise the provisions contained therein

Resolution No. R-528-23

The accompanying resolution was prepared by the Water and Sewer Department and placed on the agenda at the request of Prime Sponsor Commissioner Eileen Higgins.



Geri Bonzon-Keenan
County Attorney

GBK/uw

Memorandum



Date: June 21, 2023

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

From: Daniella Levine Cava
Mayor 

Subject: Resolution Authorizing the Conveyance of an Underground Utility Easement and Approval of a Laydown Construction Agreement to Florida Power & Light Company on County-Owned Land Located at 330 N.W. South River Drive, Miami, Florida, Folio No. 01-0200-010-2021

Executive Summary

This memorandum seeks approval by the Board of County Commissioners (Board) for the execution of 1) a 400 square feet Underground Utility Easement (Easement) with Florida Power and Light Company (FPL) and 2) a Laydown Construction Agreement (Agreement) between Miami-Dade County (County) and FPL for the construction of FPL's new Skyline Substation (the Substation). The Substation is needed to expand FPL's electrical capacity to serve the current and future load requirements within the vicinity, as demand has increased due to new businesses and construction developments along the Northwest Miami River and its neighboring streets.

Recommendation

It is recommended that the Board approve the attached resolution authorizing 1) the conveyance of the Easement and 2) the execution of the Agreement to ensure Miami-Dade County residents and visitors continue to receive the same levels of electrical services despite increased demand. *See* Easement, attached hereto as Exhibit "1" and Agreement attached hereto as Exhibit "2".

Scope

The Easement and the subject of the Agreement will be located at 330 N.W. South River Drive, Miami, Florida (Folio No. 01-0200-010-2021) in District 5, which is represented by Commissioner Eileen Higgins. *See* Miami-Dade County Property Appraiser's Report, attached hereto as Exhibit "3".

Fiscal Impact/Funding Source

There is a positive fiscal impact to the County associated with the conveyance of the Easement and Agreement. FPL has agreed to pay the County: 1) \$56,000 for the Easement and 2) \$12,600 for the use of the Laydown Area, which will be used for construction staging as per the terms of the Laydown Construction Agreement. The total payment made by FPL to the County will be \$68,600. The amounts are based upon the appraised value that was provided by an independent appraiser from the approved list of appraisers used by the County. *See* Appraisal Report, attached hereto as Exhibit "4".

All expenses related to the construction, reconstruction, operation, and maintenance of the Easement will be performed by FPL, at no cost to the County.

Track Record and Monitor

WASD's Assistant Director, James Ferguson, P.E. will oversee the conveyance of the Underground Utility Easement and execution of the Agreement to FPL.

Delegation of Authority

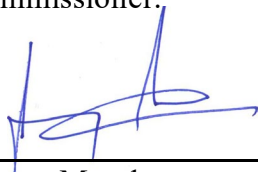
The item authorizes the County Mayor or County Mayor's designee to execute the Agreement and the Easement, to record the necessary documents in the public records of Miami-Dade County, and to exercise any and all other rights conferred in the Easement and the Agreement.

Background

To avoid future system overloads and maintain the reliability of FPL's system for its customers on the Northwest Miami River area, FPL is constructing the Substation to increase their current transmission network for the vicinity and its neighboring streets. The installation of additional electrical services is necessary to maintain the current level of services for Miami-Dade County residents and visitors due to increase demands.

The Easement will be used by FPL to reconstruct, inspect, alter, repair, improve, enlarge, add to, and change the voltage, as well as the nature or physical characteristics of, replace, remove or relocate the Substation and appurtenance or any part of it, within the easement area. In addition, the Agreement will give FPL the right to access the project site to complete the necessary work for the Substation.

In accordance with Resolution No. R-380-17, written notice was provided to the District Commissioner.



Jimmy Morales
Chief Operations Officer

EXHIBIT 1

Prepared by and Return to:

Seth Sheitelman
Florida Power & Light Company
700 Universe Boulevard (LAW/JB)
Juno Beach, Florida 33408

UNDERGROUND EASEMENT

KNOW ALL MEN BY THESE PRESENTS that MIAMI-DADE COUNTY, a political subdivision of the State of Florida, whose address is 111 NW 1st Street, Miami, Florida 33128-1970 ("**Grantor**"), in consideration of the sum of Fifty-six thousand Dollar (\$56,000.00) and other valuable consideration, receipt of which is hereby acknowledged, does hereby grant to FLORIDA POWER & LIGHT COMPANY, a Florida corporation, whose address is P.O. Box 14000, Juno Beach, Florida 33408-0420 and to its successors and assigns (the term "assigns" meaning any person or business entity owning by way of assignment all or a portion of rights under this easement with Florida Power & Light Company or its other assigns retaining and exercising the other rights) ("**Grantee**"), an easement forever to be used for the construction, operation, and maintenance of one or more underground electric transmission and distribution lines, including but not limited to, wires, cables, conduits, equipment associated therewith for communication purposes, and appurtenant above-ground equipment, and for the installation of drainage wells, mobile weir tanks and interconnected hoses, filters, and pumps (all of the foregoing hereinafter referred to as the "**Facilities**"), under, in, upon and across the lands of Grantor situated in Miami-Dade County, Florida and being more particularly described on Exhibit A attached hereto and made a part hereof (the "**Easement Area**"); together with the right and privilege from time to time to reconstruct, inspect, alter, repair, improve, enlarge, add to, change the voltage, as well as the nature or physical characteristics of, replace, remove or relocate the Facilities or any part of them, with all rights and privileges necessary or convenient for the full enjoyment or the use thereof for the herein described purposes, including, but not limited to, the right to cut and keep clear all trees and undergrowth and other obstructions within the Easement Area that may interfere with the proper construction, operation and maintenance of such Facilities or any part of them, the right to mark the location of any underground Facilities by above ground and other suitable markers; and together with the right of ingress and egress for personnel, vehicles and equipment for the purpose of exercising and enjoying the rights granted by this easement and any or all of the rights granted hereunder.

Notwithstanding anything contained herein to the contrary, by the execution and delivery hereof Grantor acknowledges and agrees that no portion of the Easement Area shall be excavated, obstructed, surfaced or paved and no building, structure, or improvement shall be located, constructed, maintained or operated over, under, upon or across the Easement Area by Grantor without the prior written permission of Grantee. Grantor acknowledges and agrees that any building, structure, or improvement that interferes with or is inconsistent with the use, occupation, maintenance or enjoyment thereof by Grantee or as might cause a hazardous condition shall be a violation of this provision. However, no violation of this provision shall be deemed adverse or hostile to Grantee until such time as said violation interferes with Grantee's actual use, occupation, maintenance or enjoyment of the Easement Area and the rights granted hereunder; and until Grantee first provides written notice to Grantor of the violation(s) and Grantor fails to cure the violations complained of within thirty (30) days of such notice.

[Signature appears on following page.]

IN WITNESS WHEREOF the undersigned has signed and sealed this instrument on this ____ day of _____, 2022.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF:

Name: _____

Name: _____

Grantor:

MIAMI-DADE COUNTY, a political subdivision
of the State of Florida

By: _____

Name:

Title:

ATTEST:

Harvey Ruvin, Clerk

APPROVED AS TO FORM AND LEGAL
SUFFICIENCY

By: _____

Name:

Title:

ACKNOWLEDGEMENT

STATE OF FLORIDA)

) ss:

COUNTY OF MIAMI-DADE)

The foregoing Underground Easement was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2022, by _____, who is the _____ of **MIAMI-DADE COUNTY** and who is personally known to me.

Print Name: _____
Notary Public, State of Florida

My Commission Expires:

[NOTARIAL SEAL]

Exhibit A

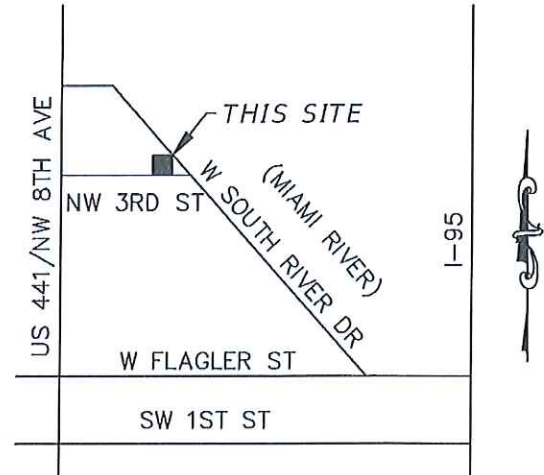
Easement Area

LEGAL DESCRIPTION:

THE EAST 40.00 FEET OF LOT C, SILVERSON AND TATUM'S SUBDIVISION, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 3, PAGE 190, IN THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA. SAID LANDS MORE PARTICULARLY DESCRIBED AS:

BEGINNING AT THE SOUTHEAST CORNER OF SAID LOT C; THENCE SOUTH 87°48'23" WEST ON THE SOUTH LINE OF SAID LOT C, 40.00 FEET; THENCE, DEPARTING SAID SOUTH LINE, NORTH 02°11'37" WEST, 20.00 FEET TO THE NORTH LINE OF SAID LOT C; THENCE SOUTH 65°37'43" EAST ON SAID NORTH LINE, 44.72 FEET TO THE POINT OF BEGINNING.

SAID LANDS SITUATED, LYING AND BEING IN THE CITY OF MIAMI, MIAMI-DADE COUNTY, FLORIDA AND CONTAIN 400 SQUARE FEET, MORE OR LESS.



VICINITY MAP
(NOT TO SCALE)

SURVEY NOTES:

- 1.) THIS IS NOT A BOUNDARY SURVEY.
- 2.) BEARINGS SHOWN HEREON ARE BASED ON AN ASSUMED BEARING OF SOUTH 87°48'23" WEST ON THE SOUTH LINE OF LOT C, SILVERSON AND TATUM'S SUBDIVISION, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 3, PAGE 190, IN THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA.
- 3.) THIS SKETCH AND LEGAL DESCRIPTION HAS BEEN PREPARED WITHOUT THE BENEFIT OF A CURRENT TITLE REPORT OR ABSTRACT AND MAY NOT INDICATE CURRENT OWNERSHIP, ENCUMBRANCES, OR OTHER MATTERS OF RECORD.
- 4.) ADDITIONS OR DELETIONS TO SURVEY MAPS OR REPORTS BY OTHER THAN THE SIGNING PARTY OR PARTIES IS PROHIBITED WITHOUT THE WRITTEN CONSENT OF THE SIGNING PARTY OR PARTIES.
- 5.) COPIES OF THIS SKETCH AND LEGAL DESCRIPTION ARE NOT VALID WITHOUT THE SIGNATURE AND ORIGINAL RAISED SEAL OR THE VERIFIED DIGITAL SIGNATURE OF THE FLORIDA LICENSED PROFESSIONAL SURVEYOR AND MAPPER LISTED HEREON.
- 6.) DISTANCES SHOWN HEREON ARE IN U.S. SURVEY FEET AND DECIMAL PORTIONS THEREOF.
- 7.) CERTIFICATION IS UNDERSTOOD TO BE AN EXPRESSION OF PROFESSIONAL OPINION BY THE SURVEYOR AND MAPPER BASED ON THE SURVEYOR AND MAPPER'S KNOWLEDGE AND INFORMATION AND THAT IT IS NOT A GUARANTEE OR WARRANTY EXPRESSED OR IMPLIED.

CERTIFICATION:

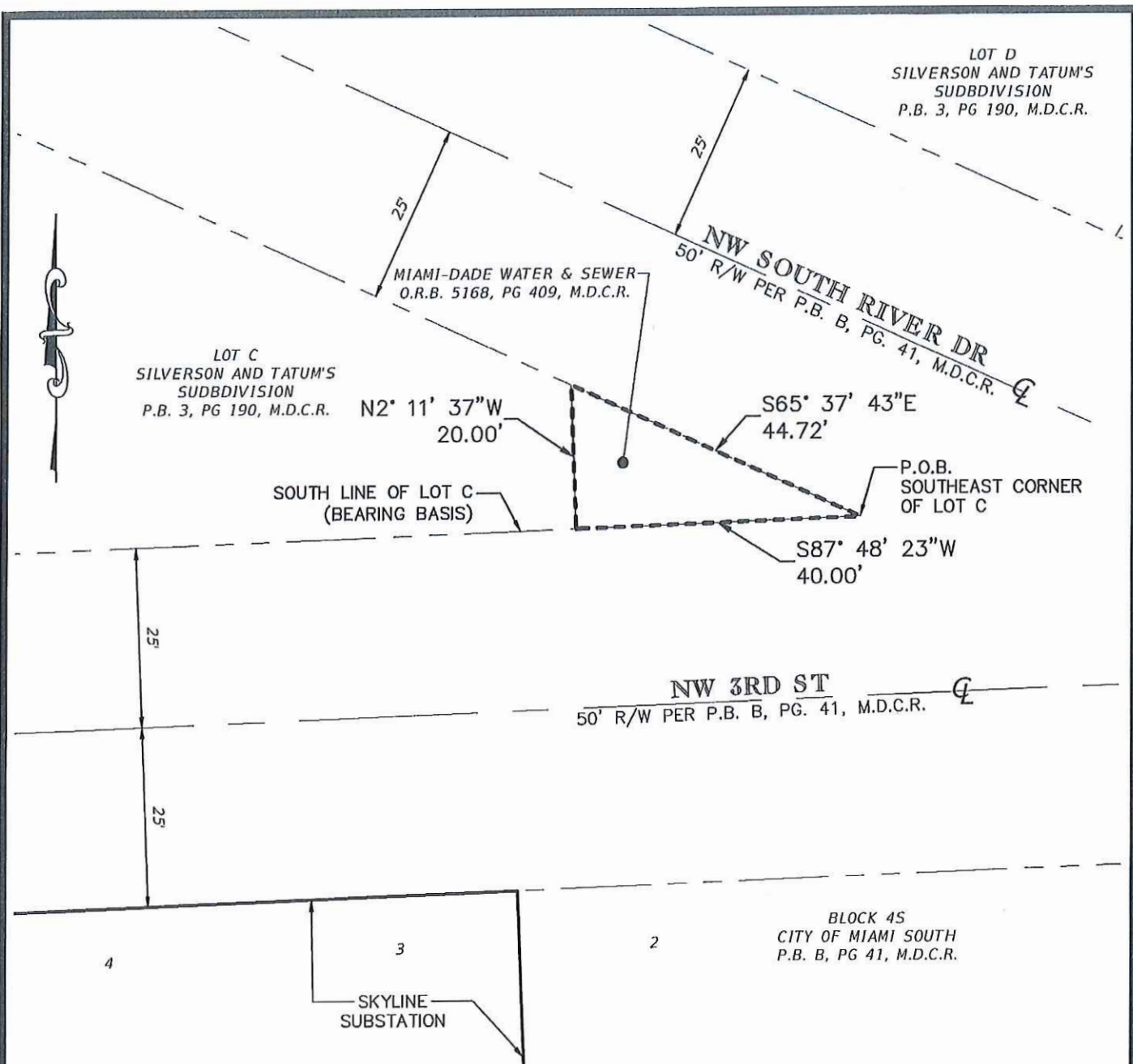
I HEREBY CERTIFY THAT THE ATTACHED SKETCH & LEGAL DESCRIPTION OF THE HEREON DESCRIBED PROPERTY IS DEPICTED TO THE BEST OF MY KNOWLEDGE AND BELIEF AND THE INFORMATION AS WRITTEN UNDER MY DIRECTION ON MAY 12, 2022 MEETS THE STANDARD OF PRACTICE UNDER RULE 5J-17 OF THE FLORIDA ADMINISTRATIVE CODE, PURSUANT TO SECTION 472.027, FLORIDA STATUTES, SUBJECT TO THE QUALIFICATIONS NOTED HEREON.

LEE POWERS, PSM
REGISTRATION NO. 6805
STATE OF FLORIDA



Lee Powers
2022.05.16
09:02:03-04'00'

DATE	REVISION	BY	 FLORIDA LB NO. 8431	PROJECT NO.	21014.01
				SCALE	1" = 20'
				DRAWN BY	LP
				CHECKED BY	ED
				SHEET(S)	1 OF 2
3970 RCA BOULEVARD, SUITE #7750 PALM BEACH GARDENS, FL 33410 INFO@ZEMANGROUP.COM (561) 223-8035					



ABBREVIATIONS:

CL CENTERLINE
LB LICENSED BUSINESS
M.D.C.R. MIAMI-DADE COUNTY RECORDS
O.R.B. OFFICIAL RECORDS BOOK
P.B. PLAT BOOK
PG. PAGE

P.O.B. POINT OF BEGINNING
R/W RIGHT OF WAY

DATE	REVISION	BY	 FLORIDA LB NO. 8431	PROJECT NO.	21014.01
				SCALE	1" = 20'
				DRAWN BY	LP
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3970 RCA BOULEVARD, SUITE #7750 PALM BEACH GARDENS, FL 33410 INFO@ZEMANGROUP.COM (561) 223-8035				SHEET(S)	2 OF 2

EXHIBIT 2

TEMPORARY LAYDOWN AGREEMENT

BETWEEN MIAMI-DADE COUNTY

FLORIDA POWER AND LIGHT

THIS TEMPORARY LAYDOWN AGREEMENT ("Agreement") is made and dated as of the _____ day of _____, 2022 ("Effective Date") by Miami-Dade County, a political subdivision of the State of Florida ("Grantor"), having an address is c/o Miami-Dade Water and Sewer Department, Box 330316, Miami, Florida 33233-0316, in favor of Florida Power & Light Company, a Florida corporation ("Grantee"), having an address at 700 Universe Boulevard, Juno Beach, Florida 33408 (collectively, the Grantor and Grantee shall be referred to as the "Party or Parties").

RECITALS

WHEREAS, Grantor is the fee simple owner of that certain real property located in Miami-Dade County, Florida, more particularly described on Exhibit A attached hereto and incorporated herein by reference ("Laydown Area"); and

WHEREAS, Grantee desires to use the Laydown Area, and Grantor desires to let Grantee use the Laydown Area, for a temporary laydown area and other related ancillary uses as described herein.

AGREEMENT

NOW, THEREFORE, in consideration of the above recitals, the mutual covenants, agreements and promises contained herein, and other good and valuable consideration, the receipt, adequacy, and sufficiency of which are hereby acknowledged, Grantor and Grantee agree as follows:

1. Recitals. The above recitals are true and correct and incorporated herein by this reference.
2. Use. Grantor hereby grants Grantee and its contractors, agents, employees, invitees and other authorized representatives, use of the Laydown Area for temporary storage and placement of construction equipment and materials relating to construction of Grantee's nearby electric utility facilities, including installation of a security fence with a gate that can be locked, and uses incidental thereto, together with a right of access over, and on the Laydown Area, by foot and motor vehicle, including trucks and heavy equipment, for the purpose of accessing the Laydown Area, and for other uses incidental to such use, including, but not limited to, the right to clear all obstructions within the Laydown Area. Grantor expressly agrees that it will have no right, title or interest in Grantee's equipment or materials, and expressly disclaims any right, title or interest in such materials and equipment whether arising by lien, operation of law or otherwise. Grantor shall cooperate fully with Grantee and execute all documents required by Grantee or governmental or quasi-governmental authority, if any, for the purpose of securing any permits for the Laydown Area.
3. Term. The term of this Agreement shall commence on the Effective Date and will automatically expire thirty-six (36) months after the Effective Date ("Term"). Notwithstanding the foregoing, once the Grantee completes construction of its nearby electric utility facilities and same become operational, either Party shall have the right to terminate this Agreement at any time thereafter during the Term upon delivering a thirty (30) days prior written notice of termination to the other Party. Early termination hereunder shall not impact Grantee's payment obligations under this Agreement or associated Easement.

4. Damage. Throughout the Term, Grantee will use commercially reasonable efforts to repair any damage to the Property, to the extent such damage is caused by Grantee or its contractors, subcontractors, suppliers, employees or agents.

5. Removal & Restoration. Upon termination or expiration of this Agreement, Grantee shall restore the Laydown Area to substantially the same physical condition that existed immediately before Grantee's use of the Laydown Area and replanting any trees, brush or undergrowth that is cleared pursuant to this Agreement, or any additional landscaping required pursuant to Resolution No. R- 504-15, if applicable.

6. Liens. Grantee shall not cause any liens to be filed against the Laydown Area as a result of Grantee's activities on the Laydown Area. In the event that any such lien is filed against the Laydown Area, Grantee will cause same to be removed within sixty (60) days following Grantee's receipt of notice of same.

7. Indemnity. Grantee agrees to exercise the privileges granted under this Agreement at its own risk and to protect, defend, indemnify and save Grantor harmless, from and against any and all claims, demands, damages, actions, causes of action, or suits relating to personal injury, death and/or property damage to the extent arising from Grantee's, its employees' or contractors' use of, or activities upon, the Laydown Area, and except where caused by the negligence, omission or willful conduct of Grantor. Grantee's liability hereunder shall be limited to direct damages and shall exclude any other liability, including special, indirect, punitive or consequential damages in contract, tort, warranty, strict liability or otherwise.

8. Quiet Enjoyment. Grantor represents, covenants and warrants to Grantee that: Grantor has the full right, power and authority to execute this Agreement; Grantor's execution and performance of this Agreement will not violate any laws, ordinances, covenants or provisions of any mortgage, lease or other agreement binding Grantor or the Laydown Area; there are no agreements with third parties affecting the Laydown Area; and at all times during the Term, Grantee's quiet enjoyment of the Laydown Area or any part thereof shall not be disturbed.

9. Notices. All notices that may or are required to be given by either party to the other hereunder shall be in writing, directed to such party at the address appearing on the first page of this Agreement and sent by United States certified mail, postage prepaid, or by overnight courier. Notices sent by overnight courier shall be deemed delivered on the date of delivery or rejection of delivery. Notices sent by United States certified mail, postage prepaid shall be deemed delivered three (3) days (Sundays and holidays excluded) following deposit in the United States mail.

10. Entire Agreement. This Agreement together with its exhibits, contains all of the agreement of the parties with respect to the subject matter hereof, and supersedes any previous negotiations.

11. Amendments. This Agreement may be amended only by a written instrument signed by both parties or their successors or assigns.

12. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the successors and assigns of the respective parties hereto.

13. Counterparts. This Agreement may be executed in counterparts, each of which is an original and all of which together constitute one and the same instrument.

14. Governing Law. This Agreement shall be governed by and interpreted in accordance with the laws of the State of Florida. The Parties agree to first attempt to settle any dispute arising out of or in connection with this Agreement by good faith negotiation. If the Parties are unable to resolve amicably any

dispute arising out of or in connection with this Agreement, each shall have all remedies available at law or in equity. All legal matters arising out of, or in connection with this Agreement shall be subject to a court of competent jurisdiction within Miami-Dade County, Florida.

15. Severability. Should any provision of this Agreement be held, in a final, non-appealable decision by a court of competent jurisdiction to be either invalid, void or unenforceable, the remaining provisions of this Agreement shall remain in full force and effect, and the parties will negotiate in good faith to restore insofar as practicable the benefits to each party affected by such ruling.

16. Payment Fee. The Grantee agrees to pay to Grantor a sum of twelve thousand six hundred dollars (\$12,600) for the term of the Agreement, payable to "Miami-Dade County" and sent to Miami-Dade Water and Sewer Department, Finance Department, 3071 SW 38 Avenue, Miami, FL 33146, Attention: Josephine Barrios.

[Signatures appear on following page.]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the dates set forth below.

Grantor:

MIAMI-DADE COUNTY, a political subdivision
of the State of Florida

By: _____

Name: _____

Title: _____

Date: _____

ATTEST:

Harvey Ruvin, Clerk

**APPROVED AS TO FORM AND LEGAL
SUFFICIENCY**

By: _____

Name: _____

Title: _____

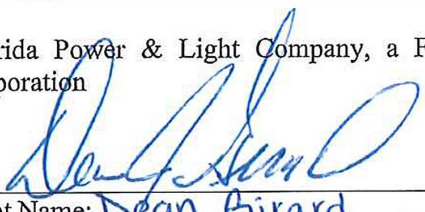
Witnesses:

By: 
Print Name: Marisol Vazquez

By: 
Print Name: [illegible]

Grantee:

Florida Power & Light Company, a Florida
corporation

By: 
Print Name: Dean Girard
Title: Sr. Director Real Estate

Date: 10/24/2022

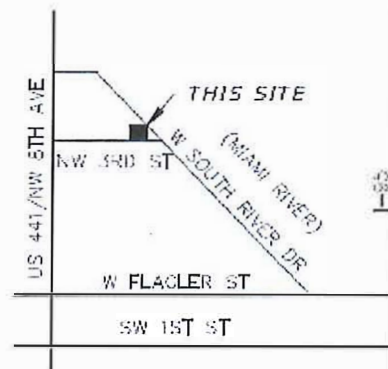
Exhibit A

Laydown Area

LEGAL DESCRIPTION (TEMPORARY CONSTRUCTION EASEMENT):
THE EAST 40.00 FEET OF LOT C, SILVERSON AND TATUM'S SUBDIVISION, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 3, PAGE 190, IN THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA. SAID LANDS MORE PARTICULARLY DESCRIBED AS:

BEGINNING AT THE SOUTHEAST CORNER OF SAID LOT C; THENCE SOUTH 87°48'23" WEST ON THE SOUTH LINE OF SAID LOT C, 40.00 FEET; THENCE, DEPARTING SAID SOUTH LINE, NORTH 02°11'37" WEST, 20.00 FEET TO THE NORTH LINE OF SAID LOT C; THENCE SOUTH 65°37'43" EAST ON SAID NORTH LINE, 44.72 FEET TO THE POINT OF BEGINNING.

SAID LANDS SITUATED, LYING AND BEING IN THE CITY OF MIAMI, MIAMI-DADE COUNTY, FLORIDA AND CONTAIN 105 SQUARE FEET, MORE OR LESS.



VICINITY MAP
(NOT TO SCALE)

SURVEY NOTES:

- 1.) THIS IS NOT A BOUNDARY SURVEY.
- 2.) BEARINGS SHOWN HEREON ARE BASED ON AN ASSUMED BEARING OF SOUTH 87°48'23" WEST ON THE SOUTH LINE OF LOT C, SILVERSON AND TATUM'S SUBDIVISION, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 3, PAGE 190, IN THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA.
- 3.) THIS SKETCH AND LEGAL DESCRIPTION HAS BEEN PREPARED WITHOUT THE BENEFIT OF A CURRENT TITLE REPORT OR ABSTRACT AND MAY NOT INDICATE CURRENT OWNERSHIP, ENCUMBRANCES, OR OTHER MATTERS OF RECORD.
- 4.) ADDITIONS OR DELETIONS TO SURVEY MAPS OR REPORTS BY OTHER THAN THE SIGNING PARTY OR PARTIES IS PROHIBITED WITHOUT THE WRITTEN CONSENT OF THE SIGNING PARTY OR PARTIES.
- 5.) COPIES OF THIS SKETCH AND LEGAL DESCRIPTION ARE NOT VALID WITHOUT THE SIGNATURE AND ORIGINAL RAISED SEAL OR THE VERIFIED DIGITAL SIGNATURE OF THE FLORIDA LICENSED PROFESSIONAL SURVEYOR AND MAPPER LISTED HEREON.
- 6.) DISTANCES SHOWN HEREON ARE IN U.S. SURVEY FEET AND DECIMAL PORTIONS THEREOF.
- 7.) CERTIFICATION IS UNDERSTOOD TO BE AN EXPRESSION OF PROFESSIONAL OPINION BY THE SURVEYOR AND MAPPER BASED ON THE SURVEYOR AND MAPPER'S KNOWLEDGE AND INFORMATION AND THAT IT IS NOT A GUARANTEE OR WARRANTY EXPRESSED OR IMPLIED.
- 8.) LOCATION OF 138KV HPGF UNDERGROUND TRANSMISSION LINE WAS PROVIDED BY FPL FOR THE PURPOSE OF THIS SKETCH AND LEGAL DESCRIPTION.

CERTIFICATION:

I HEREBY CERTIFY THAT THE ATTACHED SKETCH & LEGAL DESCRIPTION OF THE HEREON DESCRIBED PROPERTY IS DEPICTED TO THE BEST OF MY KNOWLEDGE AND BELIEF AND THE INFORMATION AS WRITTEN UNDER MY DIRECTION ON JANUARY 19, 2022 MEETS THE STANDARD OF PRACTICE UNDER RULE 5J-17 OF THE FLORIDA ADMINISTRATIVE CODE, PURSUANT TO SECTION 472.027, FLORIDA STATUTES, SUBJECT TO THE QUALIFICATIONS NOTED HEREON.

LEE POWERS, PSM
REGISTRATION NO. 6805
STATE OF FLORIDA



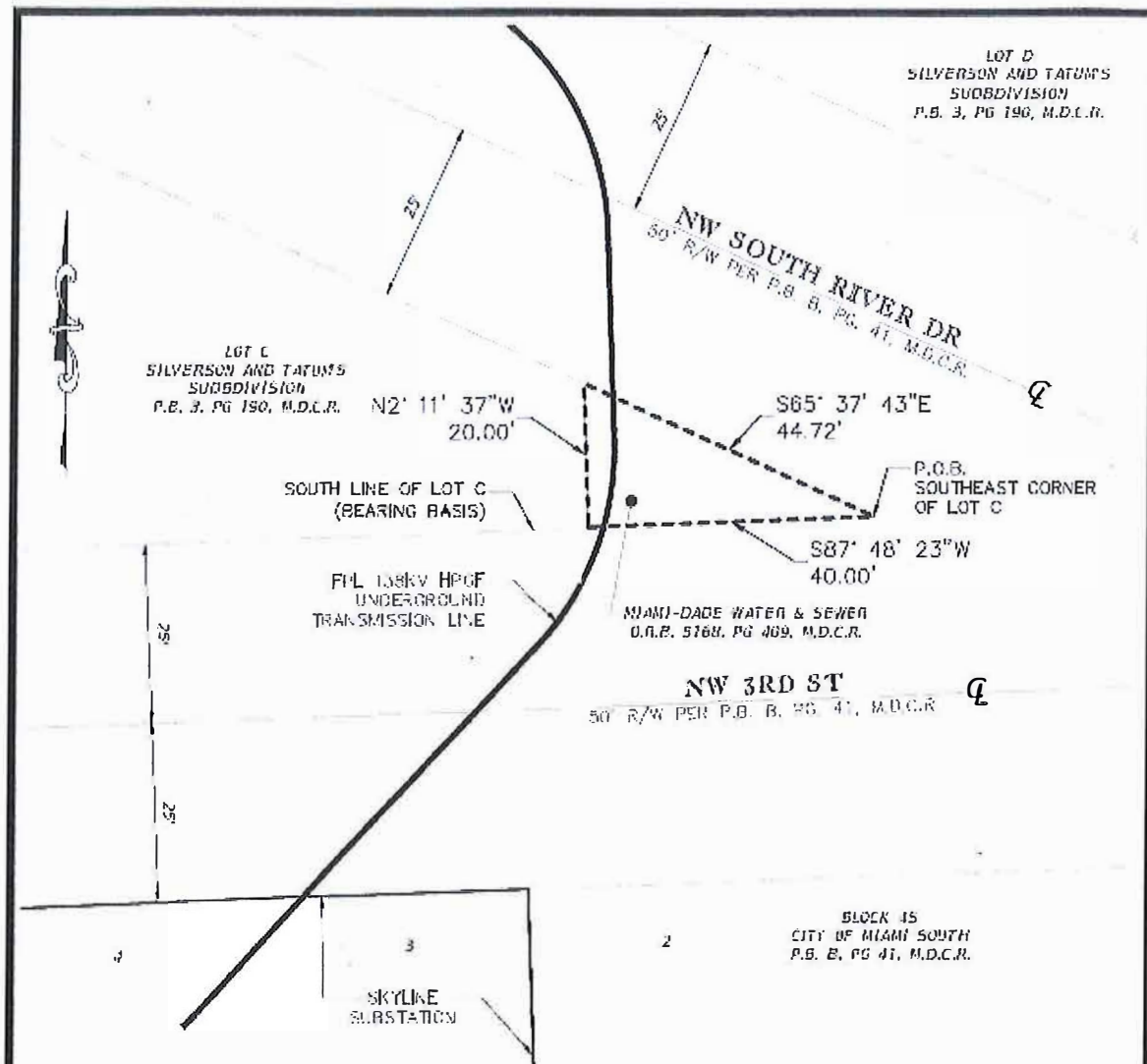
Lee Powers
2022.01.19
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DATE	REVISION	BY	PROJECT NO.	21014.01
			SCALE	1" = 20'
			DRAWN BY	LP
			CHECKED BY	ED
			SHEET(S)	1 OF 2

3970 PCA BOULEVARD, SUITE #7750
PALM BEACH GARDENS, FL 33410
INFO@ZEMANGROUP.COM
(561) 223-8035

ZEMAN
CONSULTING GROUP

FLORIDA LB NO. 8431



ABBREVIATIONS:

CL CENTERLINE
LB LICENSED BUSINESS
M.D.C.R. MIAMI-DADE COUNTY RECORDS
O.R.B. OFFICIAL RECORDS BOOK
P.B. PLAT BOOK
PG. PAGE

P.O.B. POINT OF BEGINNING
R/W RIGHT OF WAY

DATE	REVISION	BY	 ZEMAN CONSULTING GROUP FLORIDA LB NO. 8431	PROJECT NO.	21014.01
				SCALE	1" = 20'
				DRAWN BY	LP
				CHECKED BY	ED
3970 RCA BOULEVARD, SUITE #7750 PALM BEACH GARDENS, FL 33410 INFO@ZEMANGROUP.COM (561) 223-8035				SHEET(S)	2 OF 2

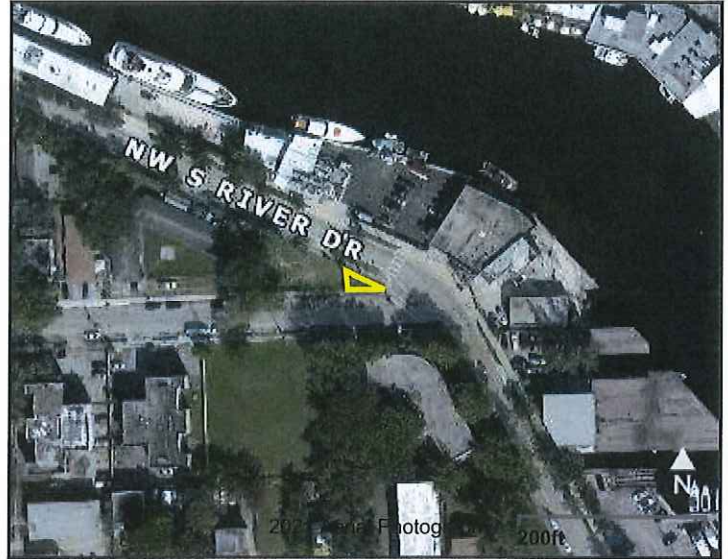


OFFICE OF THE PROPERTY APPRAISER

Summary Report

Generated On : 8/10/2022

Property Information	
Folio:	01-0200-010-2021
Property Address:	330 NW SOUTH RIVER DR Miami, FL 33128-1520
Owner	MIAMI-DADE COUNTY WATER AND SEWER
Mailing Address	3071 SW 38 AVE MIAMI, FL 33146-1520
PA Primary Zone	6100 COMMERCIAL - NEIGHBORHOOD
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	448 Sq.Ft
Year Built	0



Taxable Value Information			
	2022	2021	2020
County			
Exemption Value	\$11,497	\$10,452	\$9,502
Taxable Value	\$0	\$0	\$0
School Board			
Exemption Value	\$33,600	\$33,600	\$31,360
Taxable Value	\$0	\$0	\$0
City			
Exemption Value	\$11,497	\$10,452	\$9,502
Taxable Value	\$0	\$0	\$0
Regional			
Exemption Value	\$11,497	\$10,452	\$9,502
Taxable Value	\$0	\$0	\$0

Assessment Information			
Year	2022	2021	2020
Land Value	\$33,600	\$33,600	\$31,360
Building Value	\$0	\$0	\$0
XF Value	\$0	\$0	\$0
Market Value	\$33,600	\$33,600	\$31,360
Assessed Value	\$11,497	\$10,452	\$9,502

Benefits Information				
Benefit	Type	2022	2021	2020
Non-Homestead Cap	Assessment Reduction	\$22,103	\$23,148	\$21,858
County	Exemption	\$11,497	\$10,452	\$9,502
Note: Not all benefits are applicable to all Taxable Values (i.e. County, School Board, City, Regional).				

Short Legal Description	
SILVERSON & TATUMS SUB PB 3-190 BEG SE COR LOT C W40FT N20.03FT SELY44.72FT TO POB LOT SIZE 448 SQUARE FEET	

Sales Information			
Previous Sale	Price	OR Book-Page	Qualification Description

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

Version:

EXHIBIT 4

APPRAISAL REPORT

**A 400 SQUARE FOOT UNDERGROUND EASEMENT AND
TEMPORARY LAYDOWN AGREEMENT**

LOCATED AT:

**330 N. W. SOUTH RIVER DRIVE
MIAMI, FLORIDA**

PREPARED FOR:

**FLORIDA POWER & LIGHT COMPANY
4200 WEST FLAGLER STREET
MIAMI, FLORIDA 33134**

AS OF:

JULY 26, 2022

PREPARED BY:

**QUINLIVAN APPRAISAL, P.A.
7300 NORTH KENDALL DRIVE- SUITE 530
MIAMI, FLORIDA 33156**

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Thomas F. Magenheimer, MAI
State Certified General Appraiser
RZ 553

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July 28, 2022

Ignacio Sarmiento
Corporate Real Estate Manager
Florida Power & Light Company
4200 West Flagler Street
Miami, Florida 33134

Dear Mr. Sarmiento:

In accordance your request and authorization, I have prepared this Appraisal Report covering the following described property:

A proposed 400 square foot underground utility easement and a temporary laydown agreement, located at 330 N. W. South River Drive, Miami, Florida

The purpose of this Appraisal is to estimate the Market Value of the proposed easement, as of July 26, 2022, being one of the dates of personal inspection.

To the best of my knowledge, the opinions and conclusions were developed and this Appraisal Report was prepared in accordance with the standards and reporting requirements of the most current Uniform Standards of Professional Appraisal Practice (USPAP) adopted by the Appraisal Standards Board of the Appraisal Foundation. This appraisal is not based on any hypothetical conditions, extraordinary assumptions, limiting conditions or legal instructions.

The narrative Appraisal Report that follows sets forth the identification of the property, the assumptions and limiting conditions, pertinent facts about the area and the subject property, comparable data, the results of the investigations and analyses, and the reasoning leading to the conclusions set forth.

Mr. Ignacio Sarmiento
Florida Power & Light Company
July 28, 2022
Page 2

Based on the inspection of the property and the investigation and analyses undertaken, I have formed the opinion that, as of July 26, 2022, the Market Values of the proposed easements was:

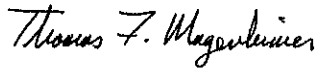
MARKET VALUE OF UNDERGROUND EASMENT

\$56,000

MARKET VALUE OF LAYDOWN AGREEMENT

\$12,600

Respectfully submitted,



Thomas F. Magenheimer, MAI
State-Certified General Appraiser
Certification Number: RZ 553

TFM/dm
(22-053)

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CERTIFICATION OF VALUE

The undersigned hereby certifies that, to the best of my knowledge and belief:

- (A) The statements of fact contained in the report are true and correct.
- (B) The reported analyses, opinions and conclusions are limited only by the assumptions and limiting conditions set forth, and are my personal, unbiased professional analyses, opinions and conclusions.
- (C) I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
- (D) I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- (E) My engagement in this assignment is not contingent upon developing or reporting predetermined results.
- (F) The appraiser's compensation for completing this assignment is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal. Furthermore, the appraisal assignment is not based on a requested minimum valuation, a specific valuation or the approval of a loan.
- (G) The appraiser's analyses, opinions and conclusions are developed, and this report is prepared, in conformity with the Uniform Standards of Professional Appraisal Practice, and the requirements of the State of Florida for state-certified appraisers.
- (H) Use of this report is subject to the requirements of the State of Florida relating to review by the Real Estate Appraisal Subcommittee of the Florida Real Estate Commission.
- (I) Thomas F. Magenheimer has made a personal inspection of the property that is the subject of this report.
- (J) No one provided significant professional assistance to the person signing this report.

- (K) The reported analyses, opinions, and conclusions are developed, and this report is prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.
- (L) The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- (M) The undersigned has not performed any appraisal services concerning the subject property in the three year period immediately preceding the acceptance of this assignment.

As of the date of this report, Thomas F. Magenheimer has completed the requirements under the continuing education program for designated members of The Appraisal Institute.

Thomas F. Magenheimer

THOMAS F. MAGENHEIMER, MAI
STATE-CERTIFIED GENERAL APPRAISER
CERTIFICATION NUMBER: RZ 553

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Purpose of Appraisal	Market Value
Property Rights Appraised	Easement
Address	330 N. W. South River Drive, Miami Florida
Easement Size:	400 square feet
Improvements	None
Zoning	T6-8O, Urban Core Zone, Open
Highest and Best Use	Utility use or assemblage with abutting site
Market Value of Underground Easement	\$56,000
Market Value of Temporary Laydown Agreement	\$12,600
Date of Value Estimate	July 26, 2022
Date of Inspection	July 26, 2022
Date of Report	July 28, 2022



LOOKING NORTHWESTERLY AT SUBJECT FROM N. W. 3RD STREET



LOOKING NORTHEASTERLY AT SUBJECT FROM N. W. 3RD STREET



LOOKING SOUTHWESTERLY AT SUBJECT FROM N. W. SOUTH RIVER DRIVE



LOOKING SOUTHEASTERLY AT SUBJECT FROM N. W. SOUTH RIVER DRIVE



LOOKING EASTERLY ON N. W. 3RD STREET – SUBJECT TO LEFT



LOOKING WESTERLY ON N. W. 3RD STREET – SUBJECT TO RIGHT



LOOKING EASTERLY ON N. W. SOUTH RIVER DRIVE –SUBJECT TO RIGHT



LOOKING WESTERLY N. W. SOUTH RIVER DRIVE ON – SUBJECT TO LEFT

INTRODUCTION

INTRODUCTION

IDENTIFICATION OF THE PROPERTY

A proposed 400 square foot underground utility easement and temporary laydown agreement.

ADDRESS

330 N. W. South River Drive
Miami, Florida

PURPOSE AND DATE OF APPRAISAL

The purpose of this Appraisal is to estimate the Market Value for the proposed easement, as of July 26, 2026, being one of the dates of personal inspection.

INTENDED USE AND USER OF APPRAISAL

The intended use of this appraisal is to assist the client in determining an acquisition price for a proposed easement and laydown agreement. The intended user is the Florida Power and Light Company.

LEGAL DESCRIPTION

THE EAST 40.00 FEET OF LOT C, SILVERSON AND TATUM'S SUBDIVISION, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 3, PAGE 190, IN THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA. SAID LANDS MORE PARTICULARLY DESCRIBED AS:

BEGINNING AT THE SOUTHEAST CORNER OF SAID LOT C; THENCE SOUTH 87°48'23" WEST ON THE SOUTH LINE OF SAID LOT C, 40.00 FEET; THENCE, DEPARTING SAID SOUTH LINE, NORTH 02°11'37" WEST, 20.00 FEET TO THE NORTH LINE OF SAID LOT C; THENCE SOUTH 65°37'43" EAST ON SAID NORTH LINE, 44.72 FEET TO THE POINT OF BEGINNING.

Source: Survey .

PROPERTY RIGHTS APPRAISED

An Easement is defined as: A non-possessing interest held by one person in land of another person whereby the first person is accorded partial use of such land for a specific purpose. An easement is an interest in real property that conveys use, but not ownership, of a portion of an owner's property. An easement restricts but does not abridge the rights of the Fee owner to the use and enjoyment of the easement holder's rights. Easements fall into three broad classifications: surface easements, subsurface easements and overhead easements.

A copy of the proposed easement and laydown agreement were provided for analysis and are contained in the addendum of this report. The easement is a subsurface utility easement for the construction and operation of a electrical utilities. The laydown agreement is for the temporary storage and placement of construction equipment and materials related to the construction of utility facilities.

DEFINITION OF MARKET VALUE

Market Value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- (1) buyer and seller are typically motivated;
- (2) both parties are well informed or well advised and acting in what they consider their own best interest;
- (3) a reasonable time is allowed for exposure to the open market;
- (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- (5) the price represents a normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: Interagency Appraisal and Evaluation Guidelines, December 10, 2010, Federal Register, Volume 75, No. 237, Page 77472

ASSESSMENT AND TAXES – 2021

The subject property is assessed under the jurisdiction of the City of Miami, Florida.

The assessment for the property is established each year as of January 1st by the Miami-Dade County Property Appraiser's Office at 100% of "Just Value." Just Value has been equated to Market Value less closing costs. While the State of Florida requires real estate to be assessed at 100% of Just Value, in reality the ratio of the assessed value to sales price is generally below 100%.

Folio Number: 01-0200-010-2021

Assessed Value:

Market Value	Land	\$ 33,600
	Improvements	\$ 0
	Total	\$ 33,600

Assessed Value	Total	\$ 10,452
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Millage Rate: \$21.2466 per \$1,000

Tax Amount: Tax exempt.

OWNER OF RECORD AND ADDRESS

Miami-Dade County Water & Sewer
3071 S. W. 38th Avenue
Miami, FL 33146

THREE-YEAR HISTORY OF TITLE

A search of the Public Records of Miami-Dade County indicated no sale transactions of the property during the past three years.

ESTIMATED EXPOSURE TIME

Exposure time is defined as the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based upon an analysis of past events assuming a competitive and open market.

The overall concept of reasonable exposure encompasses not only adequate, sufficient and reasonable time but also adequate, sufficient and reasonable effort.

In estimating a reasonable exposure time for the subject property, the following steps have been taken:

Discussion with buyers, sellers, brokers and/or a review of multiple listings of similar properties in the area related to historic marketing periods.

Based on the above sources, exposure time is estimated to have been 12 months for the subject property.

ESTIMATED MARKETING PERIOD

The estimated value of the subject is predicated upon a normal marketing period. A normal marketing period is generally defined as the most probable amount of time necessary to expose and actively market a property on the open market to achieve a sale. Implicit in this definition are the following assumptions:

- (A) The property will be actively exposed and aggressively marketed to potential purchasers through marketing channels commonly used by sellers and buyers of similar type properties.
- (B) The property will be offered at a price reflecting the most probable markup over market value used by sellers of similar type properties.
- (C) A sale will be consummated under the terms and conditions of the definition of Market Value required by the regulation.

In order to estimate the marketability of this property, the sales activity in this market area was reviewed over the past three years, multiple listings were reviewed and real estate brokers who operate in this area were interviewed.

Based on the above sources, the subject property could be sold within a 12-month time period.

SCOPE OF THE APPRAISAL

SCOPE OF THE APPRAISAL

The scope of the assignment relates to the extent and manner in which research is conducted, data is gathered and analysis is applied, all based upon the following problem-identifying factors stated elsewhere in this report.

This appraisal of the subject has been presented in the form of an Appraisal Report, which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the USPAP.

The value of a site can be estimated by various methods which include Direct Sales Comparison, Allocation, Extraction, Development Approach, Land Residual or Ground Rent Capitalization. However, the Direct Sales Comparison Approach is the most preferred and utilized technique when sales of comparable sites are available. The other methodologies are indirect techniques which are generally used when an area is mostly developed and sales of comparable sites are scarce.

The Direct Sales Comparison Method was utilized in valuing the subject property due to the availability of recent sales. In the Direct Sales Comparison Method, sales of similar recently sold properties with a similar highest and best use as the subject property are analyzed, compared and adjusted by time, property characteristics and location to indicate the Market Value of the subject property. The reliability of this approach is dependent upon the availability of comparable sales data, the verification of the sales data, the degree of comparability and the absence of non-typical conditions affecting the sale.

Data related to the subject property was derived from various sources including but not limited to the Miami-Dade County Property Appraiser's Office, Miami-Dade County plats, FEMA flood zone maps, Land Development Regulations of the Miami-Dade County, and tax roll information provided by the Miami-Dade County Property Appraiser's Office.

Comparable sale sources include the Miami-Dade County Property Appraiser's Office, Board of Realtors' Multiple Listing Services, the Public Records of Miami-Dade County as maintained by the Miami-Dade County Clerk of the Courts, IMAPP sales service, CoStar and LoopNet. Sales prices are typically confirmed with a party to the transaction, i.e., buyer, seller, real estate agent or attorney to the transaction. A legal description and survey of the easement area was not provided by the client. The size and dimensions of the site are estimated based on information provided by the client.

A search for land sales and listings in the subject market area and the city of Miami was conducted. The initial sales period researched were from January of 2020 through the date of valuation. The sales all have similar zoning classifications and highest and best uses as the subject property. Several other sales were considered, but were not included because there was too wide a difference in physical factors, location and time.

LOCATION ANALYSIS

COUNTY DATA

Miami-Dade County - Location and Size

Miami-Dade County, which comprises the metropolitan area of Miami, is situated on the southeast tip of the state of Florida. It is bordered on the east by the Atlantic Ocean, on the west by Monroe and Collier Counties, on the north by Broward County, and on the south by Monroe County (the Florida Keys).

Miami-Dade County, the largest county in area and population in the state of Florida, covers an area of 2,054 square miles with an altitude ranging from sea level to 25 feet. Water covers 354 square miles of the County.

Although the County is relatively large, approximately half of the total area is comprised of the Everglades, which is a natural area that will not be developed. Therefore, only the eastern section of Miami-Dade County encompasses the area which is currently developed or available for future development.

Miami-Dade County's location, its southern latitude and proximity to the Gulf Stream provide for mild winters and pleasant summers.

Population

The state of Florida has increased rapidly in population from 9,740,000 in 1980 to 12,937,926 in 1990 and 15,982,378 in 2000. The 2010 population of Florida was 18,801,310, an increase of 17.6% over the 2000 population. In 2021, the population of the state was 21,781,127 persons, a 1.0% increase over the previous year..

Miami-Dade County's population increased from 1,626,000 in 1980 to 1,937,094 in 1990, reflecting an average annual compounded growth rate of 1.77%, compared with 2.88% for the state of Florida. By 2000, Miami-Dade County's population increased to approximately 2,253,362. The population grew to 2,496,435 by the Year 2010, an increase of 10.8% over the 2000 population. By the Year 2021 the population increased to 2,7721,110, an increase of 0.08% over the 2020 population.

Miami-Dade County's population growth during the last four decades has been dramatic especially in relation to national trends. From 1950 to 1990 the United States population increased by 60% while the population of Miami-Dade County has almost quadrupled from 495,084 to 1,937,000. During this period, the state of Florida was elevated from the 20th most populous state to the 4th in 1990 and continues to be the fourth most populous state.

During the 1960s, the major increase in Miami-Dade County's population was due to the large immigration of Cubans. Today, Cuban and other Spanish speaking people comprise approximately 62% of Miami-Dade County's population. The increase in Hispanic population has had favorable effects on the local economy and has helped to create a multi-national cultural environment in the area.

The overall population of Miami-Dade County is well dispersed throughout the entire area, yet has several key areas of concentration. During the 1960s, several sub-areas accounted for approximately 70% of the growth. These areas include Hialeah, northern Miami-Dade County, the Beach area, the Miami River area, the area southwest of Miami International Airport, as well as the Kendall and Cutler Ridge areas.

Since 1970, approximately three-fourths of the total population growth for the County has occurred in the unincorporated areas. The older centrally located cities such as Miami, Miami Beach and Coral Gables have grown at modest rates from 1970 to 1990. Unincorporated Miami-Dade County has evidenced the most rapid growth which continues to occur in areas in northeast Miami-Dade County (Aventura), as well as the currently expanding southwest area, especially in sections of Flagler Street, S.W. 8th Street, North Kendall Drive and Homestead.

Population trends indicate that most of the population growth in Miami-Dade County between 2010 and 2020 occurred in outlying areas such as North Miami Beach, the Kendall area west of the Florida Turnpike, the S.W. 8th Street area west of the Florida Turnpike, the Hialeah-Miami Lakes area, as well as those areas both east and west of U.S. Highway 1 between Cutler Ridge and Florida City.

Employment Trends

The dominant characteristic of Miami-Dade County is that it is primarily trade and service based. Personal, business and repair services have had a substantial increase in importance in the economic base over the last decade. The major sectors of the economy include services, wholesale and retail trade, transportation, communications, public utilities, government and manufacturing. The most dominant industries which form the County's economic base are construction and tourism.

Tourism is Miami-Dade County's biggest industry with an estimated 23 million visitors in 2018 contributing to more than 50 percent of the area's economy. Aviation and related industries are responsible for another large segment of the economy.

The largest employer in Miami-Dade County is the Miami-Dade County School Board, followed by Miami-Dade County, University of Miami, Baptist Health Systems of South Florida, American Airlines, Jackson Health System, Florida International University, City of Miami, Mount Sinai Medical Center, and Florida Power and Light. Assuming additional importance is the growing prominence of Miami-Dade County as a center for international trade, finance and tourism. The establishment of Miami as the "Gateway of the Americas" should provide the area with a much needed degree of economic diversification. This should enable Miami-Dade County to weather slowdowns in the national economy by an increase of trade through the Port of Miami, growth of international arrivals at the airport, the Free Trade Zone, and the substantial foreign investment in the local economy, particularly in real estate.

In November of 2021, Florida's unemployment rate was 4.5 percent, down from 5.4 percent in November of 2020 and a high of 14.2 percent in May of 2020. The unemployment rate for Miami-Dade County in October of 2021 was 3.8 percent, down from 15.2 percent in July of 2020, but up from a record low of 1.6 percent in February of 2020.

TABLE 1

ESTIMATES OF MIAMI-DADE COUNTY TOURIST TRENDS

	INTERNATIONAL	DOMESTIC	TOTAL
2014	7,260,000	7,303,200	14,563,200
2015	7,506,100	7,990,200	15,496,300
2016	7,624,200	8,100,000	15,724,200
2017	7,798,200	8,061,800	15,860,000
2018	5,779,000	10,730,000	16,509,000
2019	5,337,000	10,986,000	16,323,000
2020	1,842,000	6,036,000	7,878,000

Source: Greater Miami Convention and Visitors Bureau, Tourism Facts and Figures

Figures for 2020 indicate 7,844,000 overnight visitors came to Miami-Dade County, a 52% decrease from 2019. In 2019, the total overnight visitors were 16,323,000, a decrease of 1.1% over 2018.

TABLE 2

ESTIMATES OF DOMESTIC VISITORS BY REGION

DOMESTIC MARKET	2015	2017	2018	2019	2020
NEW YORK	26.5%	26.4%	28.5%	28.4%	34.4%
ATLANTA	4.0%	4.0%	7.6%	7.9%	10.9%
CHICAGO	5.9%	6.0%	8.0%	8.0%	10.7%
PHILADELPHIA	5.7%	5.8%	7.2%	7.3%	7.5%
DALLAS	2.7%	2.8%	4.8%	4.6%	6.8%
BOSTON	4.3%	4.4%	4.2%	4.3%	6.5%
LOS ANGELES	2.2%	2.1%	6.4%	6.3%	6.4%
WASHINGTON, DC	2.8%	2.8%	6.2%	6.2%	6.2%
HOUSTON	1.8%	1.7%	3.9%	4.0%	5.7%
DETROIT	1.9%	2.0%	3.5%	2.9%	4.9%

Source: Greater Miami Convention and Visitors Bureau, Tourism Facts and Figures

Table 2 indicates that the bulk of domestic visitors to Miami-Dade County originate from the New York (34.4%), Chicago (10.7%) and Atlanta (10.9%) market areas. Of the top ten domestic market visitors, the majority (46.2%) are from northeastern market areas.

TABLE 3

ESTIMATES OF INTERNATIONAL VISITORS BY REGION

REGION	2016	2017	2018	2019	2020
EUROPEAN COUNTRIES	20.4%	21.3%	31%	32.9%	15.6%
CARIBBEAN COUNTRIES	11.2%	11.6%	10%	10.3%	18.6%
CENTRAL AMERICAN COUNTRIES	8.5%	8.6%	10%	10.2%	17.5%
SOUTH AMERICAN COUNTRIES	48.3%	46.6%	35%	31.0%	29.2%
CANADA	8.7%	8.4%	6%	6.6%	8.1%
OTHER COUNTRIES	2.9%	3.5%	8%	9.0%	11.0%
TOTAL	100%	100%	100%	100%	100%

Source: Greater Miami Convention and Visitors Bureau, Tourism Facts and Figures

Table 3 shows that the bulk of international visitors to Miami-Dade County originate from Central and South American Countries (46.7%), followed by Caribbean Countries (18.6%) and European Countries (15.6%). England and Germany accounted for the largest proportion of European visitors.

In 2019 there were a total of 6,479,382 passengers passing through the Port of Miami. During 2020, the number of Port of Miami passengers decreased 74.7% from 2019. The passenger count in 2021 decreased to 937,940, a decrease of 45% over the total for 2020.

In 2021 approximately 16,363,575 passengers arrived through Miami International Airport. The passengers arriving at the airport increased 95% from the previous year but still a decrease of 21.9% in 2019. The domestic arrivals at the airport far outpaced international passengers. In 2021, domestic arrivals totaled 10,717,262 and international arrivals totaled 5,646,313.

As of August 2021, there were 61,973 motel and hotel rooms in 523 lodging facilities in Greater Miami and the Beaches. The majority of the hotels, 38.6%, are located in Miami Beach, followed by the airport area at 12%. The Miami area had an occupancy rate of 74.7 percent in 2021, an increase of 54% from 2020. The airport area had the highest occupancy rate in 2021 at around 85.4%.

Average room rate for hotel rooms in Miami-Dade County was \$223.49 in 2021, up from \$185.57 in 2020. Therefore, the average hotel room rates in 2021 indicate an increase of 20.4% over the 2020 rate.

In 2020 the major new hotels that opened included Hotel Palomar (58-rooms) in Miami Beach, Axel Beach (160-rooms) in Miami Beach, Palihouse Miami Beach (71-rooms), Thompson South Beach (150-rooms), Life House (81-rooms) in South Beach, Marquis Miami Worldcenter (1,700 rooms) in Brickell, and Wyndham Hotel (445-rooms) in Brickell. In 2021, the new hotels opening in the county included Tru by Hilton (72-rooms) and Home 2 Suite (145-room) in the airport area, and citizen M (351-rooms), AC Hotel (156-rooms), and Tru by Hilton (141-rooms) in the downtown market. In 2022, 11 more hotels are slated to open in the county.

Miami-Dade Financial Resources

Over the course of the last decade, Greater Miami has evolved into a major international financial center. Domestic and international businesses find convenient access to a full array of services provided by locally-based state and national commercial banks, savings and loan associations, foreign banks, non-depository credit institutions, securities and commodities brokers and insurance companies.

Greater Miami has the largest concentration of domestic and international banks south of New York City. With more than 90 percent of the state's foreign banks operating offices in Miami, this market dominates international banking in Florida.

Overall, about 150 domestic banks, foreign banks and Edge Act banks operate in Greater Miami. The greatest concentration is located along Brickell Avenue in downtown Miami.

Transportation

Miami-Dade County has an extensive expressway system with access to all points in the County. However, due to the rapidly increasing population, some of the expressways, especially Interstate 95, are becoming overburdened. In 1985 Miami-Dade County completed a 20.5 mile elevated rapid transit system. This system originally extended southward from downtown Miami to Dadeland, paralleling U.S. Highway 1 and northwesterly from downtown Miami to Hialeah. In 1999, the system was extended about a mile from Hialeah to the Palmetto Expressway at NW 74th Street. An expansion to the Miami International Airport opened in 2013. In conjunction with this system, there is a Downtown People Mover Automated Transit system which encircles the central business district of Miami and extends south to the Brickell area and north to the Omni area.

Miami-Dade County is served by the CSX and Florida East Coast Railroads for freight and Amtrak Rail and Brightline for passenger service, and Greyhound bus lines for passenger service.

Miami International Airport, one of the nation's largest and busiest, had 307,036 aircraft arrivals and departures as of October 2021, an increase of 50.8% from the same period in 2020. The

airport recently had a \$5.4 billion expansion. A South Terminal has recently been completed and a North Terminal completed in 2013 and a fourth runway has been constructed.

Miami has become a port of embarkation for ships bound for Central and South American Countries. The Port of Miami, besides being the largest passenger port in the nation, is also important as a cargo center with a 2020 annual tonnage of approximately 9.725 million, up 1.5% from 9,612 million in 2019. The port's traditional customer base has been Europe, China, Latin America and the Caribbean, accounting for 65% of the port's total volume.

Miami's comprehensive transportation system and its strategic location have enabled it to become an important international transportation center, providing commercial access to Latin America and the Caribbean.

Government

Miami-Dade County is comprised of unincorporated areas, as well as 36 municipalities, the largest of which is the city of Miami.

Miami-Dade County is governed under a modified two-tier metropolitan government. The purpose of this type government was to establish one governing body for the county, and to establish one supply of services such as fire, police, etc. for the county. The upper tier is the County, which provides broad "regional" or county functions, such as metropolitan planning, welfare, health and transit services. The thirty-six municipalities represent the lower tier of government, providing a varying array of services within their jurisdictional boundaries. The County also maintains lower tier functions, such as the provision of municipal-type services, including police and fire, to the unincorporated areas and certain municipalities on a negotiated basis.

The County operates under the strong mayor form of government. Legislative and policy-making authority is vested in the elected thirteen-member Board of County Commissioners; the mayor appointed County Manager is the chief administrator. Miami-Dade County has operated under the metropolitan form of government since 1957, when the Home Rule Charter was passed by the local electorate. Prior to Home Rule, the County had to rely on the State Legislature for the enactment of its laws.

County government had not been able to respond to the tremendous demand for municipal services in this rapidly urbanizing area, which is larger than the State of Rhode Island or Delaware. The need to combine services duplicated by the County and numerous cities was also clearly evident. The Charter permitted the limited County government to reorganize into a general purpose "municipal-type" government capable of performing the full range of public functions into an area wide operation.

Real Estate

The Miami-Dade County Office Market contains approximately 100.075 million square feet of office space. Approximately 19% in the Airport West area, 15% of this space is located in the Miami central business district and adjacent Brickell Avenue, 11% in Kendall, and 10% in Coral

Gables. The vacancy rate of office buildings in Miami-Dade County increased during 2021 to about 11.2%, up from 10.8% in the fourth quarter of 2019. During 2021, 3,500,000 square feet of office space was under construction in Miami-Dade County. The absorption of office space during 2021 was a 872,000 square feet. Office rental rates in new buildings typically range from \$24 to \$57.70 per square foot. The low end of the range is for office space in the suburban markets. The upper end of the range is for first class office space in Downtown Miami, Brickell Avenue, Coconut Grove and Coral Gables.

The Greater Miami Industrial Market consists of approximately 220.316 million square feet of industrial space in 5,426 buildings. The vacancy rate of industrial buildings in Miami-Dade County decreased during 2021 to about 3.2%, down from 4.7% in the fourth quarter of 2020. During 2021, 3.2 million square feet is under construction in Miami-Dade County. The absorption of industrial space during 2021 was 1.4 million square feet. Rental rates in new buildings typically range from \$8 to \$19.20 per square foot.

The approximate percentage location of this space is as follows:

MARKET AREA	% OF TOTAL MARKET SPACE
AIRPORT WEST	29.6%
HIALEAH	25.6%
MEDLEY	16.7%
MIAMI LAKES	3.3%
NORTHEAST DADE	4.8%
NORTHCENTRAL DADE	14.9%
SOUTH DADE	5.1%
TOTAL	100%

Miami-Dade's single-family home sales decreased 1.2% in December of 2021 in comparison with December of 2021 according to the Miami Association of Realtors. A total of 1,356 homes were reported sold in December of 2021, compared to 1,372 homes sold in December of 2020. In December of 2021, the median sales price for single-family units was \$525,000, up 15.4% from the previous year.

Existing condominium and townhouse sales showed an increase of 28.4% in December of 2021 from December of 2020 according to the Miami Association of Realtors. A total of 2,077 condominium and townhouse units were reported sold in December of 2021, compared to 1,618 condo units sold in December of 2020. In December of 2021, the median sales price for condominium and townhouse units was \$355,000, up 29.3% from the previous year.

According to the Marcus & Millichap Multifamily Market Report Third Quarter 2021, the vacancy rate was 3.9% for rental apartment buildings in the Miami market area, which was a 10 basis points increase for the year. Apartment rents in Miami-Dade County averaged \$1,790 per

month, indicating a decrease of 7.3% since 2020. New apartment construction during 2021 was nearly 10,300 units, up from 6,900 units in the previous 12 months.

The Miami-Dade County retail market contains approximately 103.946 million square feet in 2,504 properties. The major retail markets in Miami-Dade County include Hialeah, Coral Gables/South Miami-Dade, Aventura and Kendall. Rental rates typically range from \$20 to \$70 per square foot with highest rates in the \$80.00 to \$120 per square foot range on South Beach. The overall Miami-Dade County vacancy rate for the second quarter of 2021 was approximately 4.3%, which is 20 basis points less than the fourth quarter of 2020. As of the second quarter of 2021, 2.6 million square feet of retail space was under construction.

Conclusions

In the future, one of the principal growth areas for Miami-Dade County is expected to be the international sector. Miami-Dade County, because of its geographic location and excellent transportation facilities, is well-suited to attract both business individuals and tourists from Latin America. It is already one of the principal shopping markets for Central and South Americans visiting the United States and one of the principal export points for goods and services destined for Latin America.

The existence of major financial institutions, retail outlets, corporations and other business entities, coupled with its geographic location, transportation systems and planned international trade centers give Miami-Dade County an excellent opportunity for continued growth as an international center.

During the next 12 months all segments of the commercial real estate market should continue to experience decreasing vacancy rates and increasing rental rates. With increasing inventories for both single family residences and condominium apartment units, sales activity is expected to continue to be strong during 2022.

LOCATION MAP



NEIGHBORHOOD DATA

The subject property is located in the East Little Havana neighborhood in the City of Miami, approximately one mile west of the Central Business District of Miami. The subject property may be further identified as being located on the northwest corner of N. W. First Street and N. W. South River Drive, three blocks north of Flagler Street.

Flagler Street is a primary east-west traffic artery and the north/south dividing line in Miami-Dade County. All streets north of Flagler Street are designated as N.E. or N.W. and all streets south of Flagler Street are designated S.E. or S.W. Flagler Street extends westerly from the downtown area of Miami to the west suburbs of Miami-Dade County. Flagler Street is a one-way street through the Central Business District of Miami until after it crosses the Miami River. There are a variety of commercial properties fronting along Flagler Street. These properties include neighborhood retail stores, banks, service stations, small offices, repair shops and restaurants. The majority of these buildings were constructed in the 1940s through the 1960s and are generally well-maintained.

S.W. 1st Street is a one-way east bound street from S.W. 22nd Avenue to the Central Business District of Miami. There are a variety of multi-family residential buildings and commercial buildings fronting along S.W. 1st Street.

The area between S.W. 8th Street and the Miami River, from S.W. 4th Avenue through S.W. 27th Avenue, is commonly referred to as "Little Havana." Most of the residential properties and businesses in the vicinity are owned by Hispanics, originally from Cuba. The "Little Havana" area is comprised of single family residences, duplexes, small apartment buildings and commercial properties along the primary traffic arteries.

Properties on the northeast side of S.W. and N.W. South River Drive front along the Miami River. The Miami River extends northwesterly from its mouth at Biscayne Bay approximately 5½ miles to a set of locks located near Miami International Airport. From the locks, the Miami Canal extends northwesterly to Lake Okeechobee. The channel of the Miami River is dredged to a depth of 15 feet at high water. The channel is 150 feet wide for a distance of three miles upriver from the mouth; thence 125 feet wide for a distance of 4.1 miles upriver from the mouth; thence 90 feet wide for a distance of 5.5 miles upriver from the mouth. The length of the Miami River from the mouth to the locks is spanned by nine Bascule Bridges with ages from five to over thirty years. The drawbridges have varying vertical clearances which hinder rapid navigation of the river.

The majority of the properties fronting on the Miami River are maritime uses particularly marine terminals, yacht sales/service facilities, marinas and two seafood restaurants.

The Miami-Dade County Government Center is located on N.W. 1st Street at N.W. 2nd Avenue. The Miami-Dade Library Building, the City of Miami Police Department, the Miami-Dade County Courthouse, the Miami-Dade County Government Center and many other city and county buildings are also located near the Government Center.

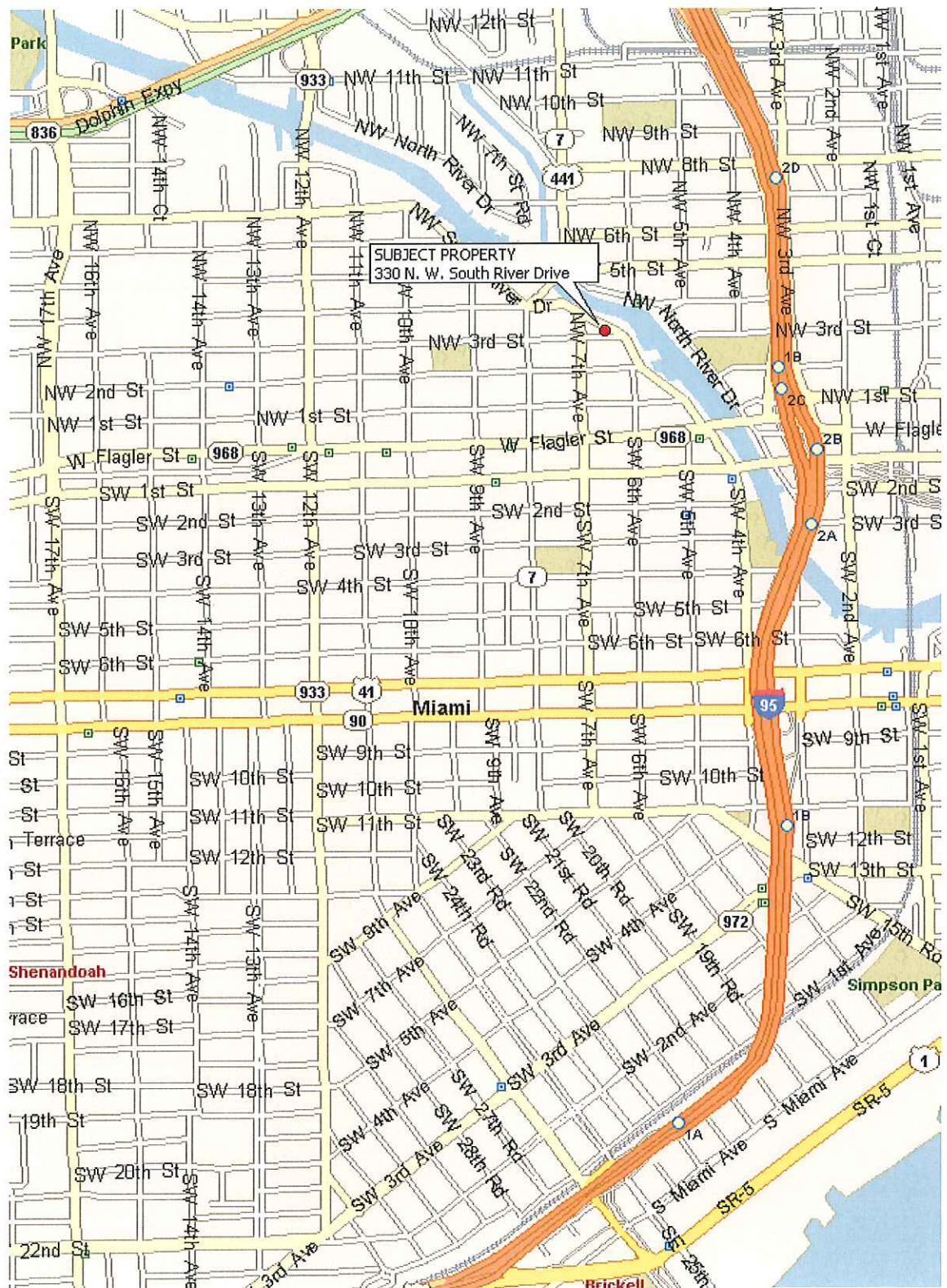
Marlins Park, home of the major league baseball team the Miami Marlins, is located on the former Orange Bowl site at the southeast corner of N.W. 7th Street and N.W. 17th Avenue.

Marlins Park is a retractable roof dome stadium that was built in 2012. The stadium has a natural grass field and seating capacity of 36,742 for baseball. Marlins Park has parking garages for 6,000 cars.

The areas north and south of Flagler Street in the vicinity of the subject property are comprised of low-rise apartment buildings and single family houses. The houses in the neighborhood range in age from the 1920s to the 1990s. The houses generally range in size from 1,000 square feet to 2,000 square feet. Recent sale prices for houses in the neighborhood range from \$200,000 to \$400,000.

In summary, the subject property is located in an older multi-family residential neighborhood, adjacent to the Miami River and just west of the Central Business District of Miami.

NEIGHBORHOOD MAP



SITE DATA

SITE DATA

Dimensions and Shape

The site is triangular. The south property line of the site fronts for 40 feet along the north right-of-way line of N. W. 3rd Street. The north property line thence extends northwesterly for 44.72 feet on the south right-of-way line of N. W. South River Drive. The west property line thence extends southerly for 20 feet.

Source: Survey.

Area:

400 square feet or .01 acre

Topography and Drainage:

The site is level and approximately at street grade. The site appears to be at a grade suitable for development.

Soil and Subsoil:

The immediate area of the subject site appears to have no unusual soil or subsoil conditions. Unusual conditions would be brought out by test borings.

Utilities:

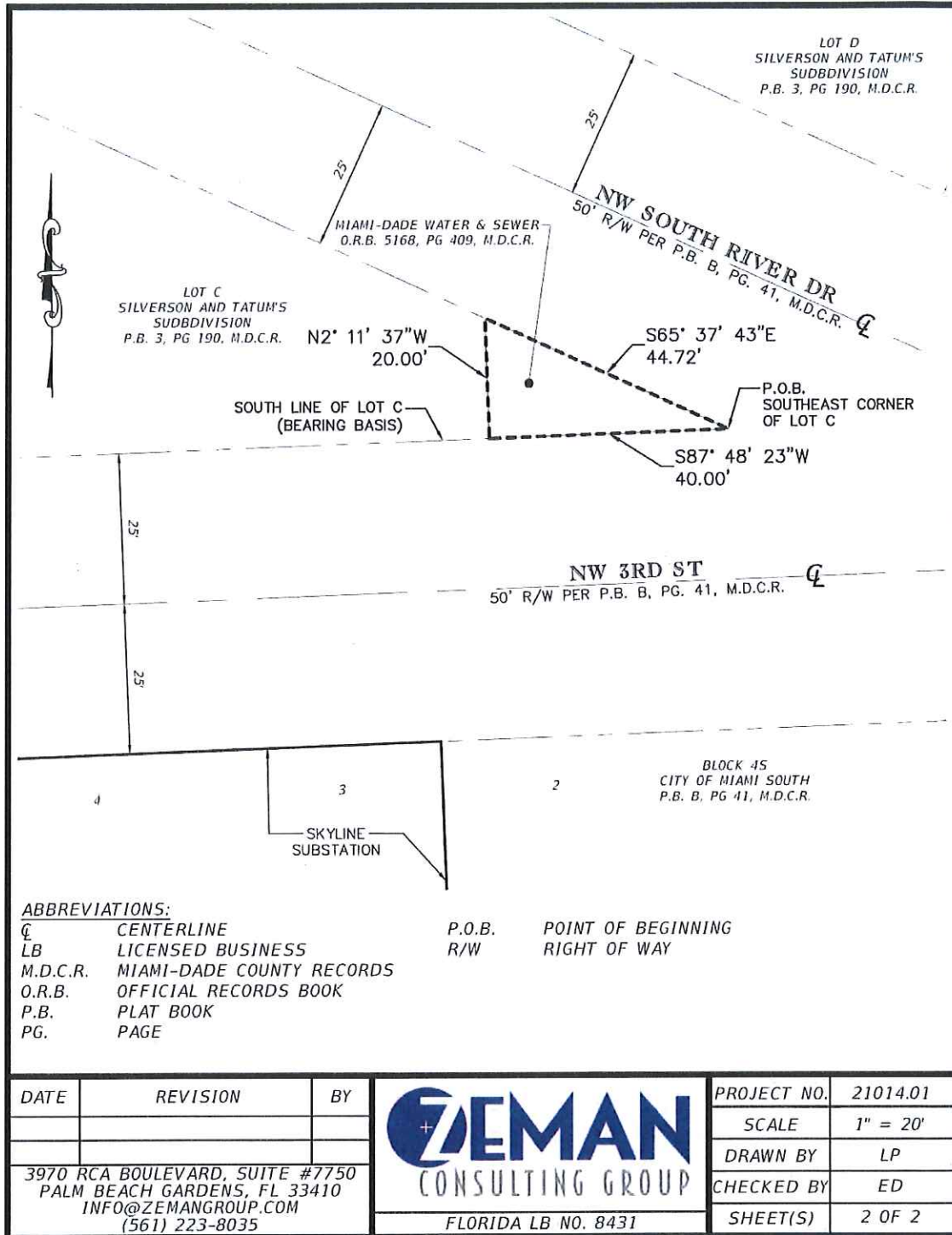
Water:	Miami-Dade Water & Sewer Department
Sewer:	Miami-Dade Water & Sewer Department
Electricity:	Florida Power & Light Company
Telephone:	A T & T

Street Improvements:

N. W. 3rd Street is asphalt paved with a dedicated width of 50 feet. N. W. 3rd Street has two eastbound lanes.

N. W. South River Drive is asphalt paved with a dedicated width of 50 feet. N. W. South River Drive has one southeast bound lane and one northwest bound lane.

SITE SURVEY



ZONING

ZONING

Under Ordinance of the City of Miami, Florida.

Classification: **T6-8-O URBAN CORE ZONE - OPEN**

The urban core zone is comprised of the highest density and greatest variety of uses, including civic buildings of regional importance. A network of small blocks has thoroughfares with wide sidewalks, with steady tree planting and buildings set close to the frontage with frequent doors and windows.

Permitted Principal Uses allowed by right include single family residences, duplexes, multifamily housing, community residences, home offices, bed & breakfasts, inns, hotels, offices, entertainment establishments, food service establishments, general commercial, places of assembly, recreational facilities, religious facilities, learning centers, and research facilities. Uses permitted by waiver include auto related establishments, marine related facilities, open air retail, infrastructure and utilities, community support facilities, marinas, public parking, transit facilities, childcare, colleges, schools, and vocational training. Uses permitted by exception include alcohol service establishments.

Development Regulations

<i>Minimum Lot Size:</i>	5,000 square feet
<i>Maximum Lot Size:</i>	40,000 square feet
<i>Minimum Lot Width:</i>	50 feet
<i>Maximum Lot Coverage:</i>	80%
<i>Floor Lot Ratio:</i>	5
<i>Minimum Green Space:</i>	10%
<i>Maximum Density:</i>	150 dwelling units per acre
<i>Setbacks:</i>	
Front (principal)	10 feet
Front (secondary)	10 feet
Side	0 feet
Back	0 feet
<i>Minimum Height:</i>	Two stories
<i>Maximum Height:</i>	Eight stories

Minimum Offstreet Parking:

Principal Dwelling	1.5 spaces per unit
Community Residence	1 space per staff member in addition to required parking
Lodging	1 space per 2 lodging units
Office	3 spaces per 1,000 square feet
Commercial	3 spaces per 1,000 square feet
Civic	1 space per every 5 seats of assembly area
Educational	2 spaces per every 1,000 square feet of educational use

HIGHEST AND BEST USE

HIGHEST AND BEST USE

Fundamental to the concept of value is the theory of highest and best use. Land is valued as if vacant and available for its highest and best use.

The Appraisal Institute in *The Dictionary of Real Estate Appraisal, Sixth Edition*, defines highest and best use as follows:

The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and results in the highest value.

Land has limited value unless there is a present or anticipated use for it; the amount of value depends on the nature of the land's anticipated use, according to the concept of surplus productivity. Among all reasonable, alternative uses, the use that yields the highest present land value, after payments are made for labor, capital, and coordination, is generally regarded as the highest and best use of the land as though vacant.

The highest and best use of a property as improved refers to the optimal use that could be made of the property including all existing structures. The implication is that the existing improvement should be renovated or retained as so long as it continues to contribute to the total market value of the property, or until the return from a new improvement would more than offset the cost of demolishing the existing building and constructing a new one.

In estimating the highest and best use there are essentially four stages of analysis:

1. **Possible Use.** What uses of the site being appraised are physically possible?
2. **Permissible Use (Legal)** What uses are permitted by Zoning and Deed Restriction, if any?
3. **Feasible Use.** Which possible and permissible uses will produce a net return to the owner of the site?
4. **Maximally Productive.** Among feasible uses, which use will produce the highest net return to the owner of the site?

The highest and best use of the land (or site), if vacant and available for use, may be different from the highest and best use of the improved property. This is true when the improvements are not an appropriate use, but make a contribution to the total property value in excess of the value of the site.

The following four point test is required in estimating the Highest and Best Use. The use must be legal. The use must be probable, not speculative or conjectural. There must be a profitable demand for such use and it must return to the land the highest net return for the longest period of time.

These tests have been applied to the subject property. In arriving at the estimate of Highest and Best Use, the subject site is analyzed as vacant and available for development.

Possible Use

The site has 40 feet of frontage on N. W. 3rd Street and 44 feet of frontage on N. W. South River Drive. N. W. 3rd Street and N. W. South River Drive are secondary streets. The site is a corner location with good access and exposure.

The site is triangular. The shape of the site limits the functional utility of the site. All necessary utility services are available along existing street right-of-ways.

The site is 400 square feet in size, which equates to 0.01 of an acre. The size of the site would limit use of the site.

The size and shape of the would limit use to assemblage with abutting site.

Permissible Use

Permissible or legal uses are those uses that are permitted by zoning or deed restrictions. There are presently no known private deed restrictions of record.

The site is zoned for mixed commercial and residential uses. The zoning of the site permits most commercial uses, hotels, houses, duplexes, townhouses and apartments. The maximum building density is based on a maximum lot area ratio of five times the net lot area. The maximum residential density is 150 dwelling units per acre. The maximum building footprint is 80% of the net lot area. The maximum building height is eight stories.

The minimum site size is 5,000 square feet. The minimum lot width is 50 feet. The site does not meet the minimum lot size or lot width of the zoning.

The zoning of the site permits most commercial uses.

Feasible Use/Maximally Productive Use

The physical characteristics and zoning of the subject property permit a limited range of potential uses. The site is triangular and only 400 feet in size. The lot width and size would probably preclude the construction of a building structure.

The site does not have sufficient size and or width to be a legal site based on the current zoning.

The site is located on two secondary streets in a fully developed neighborhood. The surrounding sites fronting on secondary streets are mostly developed with single family houses and apartment buildings.

Based on the zoning, size, shape, street access, and surrounding neighborhood, the maximally productive use of the is estimated to be for utility use or an assemblage with an abutting site for apartment use.

Conclusion (As If Vacant)

Based on the physical characteristics and permissible uses of the site, the highest and best use of the parent tract site, as if vacant, is estimated to be for a utility use or assemblage with the abutting site for an apartment use.

THE APPRAISAL PROCESS

THE APPRAISAL PROCESS

The value of a site can be estimated by various methods which include Direct Sales Comparison, Allocation, Extraction, Development Approach, Land Residual or Ground Rent Capitalization. However, the Direct Sales Comparison Approach is the most preferred and utilized technique when sales of comparable sites are available. The other methodologies are indirect techniques which are generally used when an area is primarily built-up and sales of comparable sites are scarce.

The Direct Sales Comparison Method of valuing the subject site was relied on due to the availability of recent land sales. In the Direct Sales Comparison Method, sales of similar recently sold sites with a similar highest and best use as the subject site are analyzed, compared and adjusted by time, property characteristics and location to indicate the Market Value of the subject site as though unimproved. The reliability of this approach is dependent upon the availability of comparable sales data, the verification of the sales data, the degree of comparability and the absence of non-typical conditions affecting the sale.

Data related to the subject property was derived from various sources including but not limited to Miami-Dade County Property Appraiser's office, Miami-Dade County plats, FEMA flood zone maps, Land Development Regulations of the City of Coral Gables, parcel sketch provided by the client, and tax roll information provided by the Miami-Dade County Property Appraiser's office.

Comparable sale sources include the Miami-Dade County Property Appraiser's office, the Miami-Dade County Clerk's office, Board of Realtors' Multiple Listing Service, CoStar, and Loopnet. Sale prices are typically confirmed with a party to the transaction, i.e. buyer, seller, real estate agent or attorney to the transaction.

The value of the site as encumbered is estimated by an analysis of sales of encumbered easement sites and unencumbered fee simple sites in Miami-Dade County. The diminution ratio applicable to the easement area is estimated by a matched pair analysis. All of the sales used for comparison can be referenced in the summaries on the following pages. The unit prices of the encumbered easement sites is compared to the unit prices of unencumbered fee simple sites to establish a land value diminution ratio (LVD) for encumbered sites. The LVD ratio is calculated by dividing the encumbered unit price by the unencumbered unit price to indicate the percentage of encumbered value to unencumbered value. The indicated percentage of unencumbered value is then subtracted from 100% to calculate the diminution ratio. The estimated diminution ratio is then applied to the previously estimated unencumbered fee simple value of the subject site to estimate the value of the property as encumbered.

LAND VALUE

LAND VALUE – Fee Simple

A value estimate is concluded by comparing the subject site to comparable land sales. Generally, the comparable land sales are adjusted by time, property, and location to indicate the Market Value of the subject site as though unimproved. This process is known as the Direct Sales Comparison Method.

The Direct Sales Comparison Method is a process of analyzing sales of similar recently sold land parcels in order to derive an indication of the most probable sales price of the site being appraised. The reliability of this approach is dependent upon the availability of comparable sales data, the verification of the sales data, the degree of comparability and the absence of non-typical conditions affecting the sale.

The following pages contain sales of similar land sites which have recently sold. Several other sales were considered, but were not included because there was too wide a difference in physical factors, location and time.

Various analytical techniques may be used to identify and measure adjustments. The techniques of comparative analysis can be grouped into two categories: quantitative and qualitative.

When quantitative analytical techniques are applied, mathematical processes are used to identify which elements of comparison require adjustment and to measure the amount of these adjustments.

The primary quantitative techniques, **Paired Data Analysis**, is a process in which two or more market sales are compared to derive an indication of the size of the adjustment for a single characteristic. Ideally, the sales being compared will be identical in all respects except for the element being measured.

Although paired data analysis is a theoretically sound method, it is sometimes impractical because only a narrow sampling of sufficiently similar properties may be available and it is difficult to quantify the adjustments attributable to all the variables.

The primary qualitative techniques, **Relative Comparison Analysis**, is the study of the relationship indicated by market data without recourse to quantification. This technique is utilized because it reflects the imperfect nature of real estate markets. To apply the technique, the appraisers analyze comparable sales to determine whether the comparables' characteristics are inferior, superior, or equal to those of the subject property.

A search is made of real estate market for all sales within the subject or competitive locations. While many sales were reviewed, the sales contained herein are considered most comparable to the subject properties as to all major factors of comparison.

A detail profile of each sale, a photograph of each sale, a location map, a summary of the sales, and a value conclusion follows herein.

LAND SALE 1

DATE: May 6, 2021

PRICE: \$15,000,000

TYPE INSTRUMENT: Special Warranty Deed

RECORDATION: O. R. Book 32526, Page 2934

FOLIO NUMBERS: 01-0201-040-1110 01-0201-040-1170
01-0201-040-1140 01-0201-040-1010
01-0201-040-1150 01-0201-040-1020
01-0201-040-1116 01-0201-040-1080

GRANTOR: Eight & First, LLC

GRANTEE: Premium Flagler Center, LLC

LEGAL: Lots 1-3, less the North 10 feet, Lots 15 & 16, less the South 5 feet, and Lots 17-20, less the South 10 feet, Lot 11, less the South 10 feet and the west 10 feet, and Lots 12-14, less the South 10 feet, and Lot 9, less the North 10 feet, Block 14 South, **CITY OF MIAMI**, Plat Book "B", Page 41 of Miami-Dade County, Florida.

LOCATION: 715 S. W. 1st Street
Miami, Florida

SITE DESCRIPTION:

Dimensions: Irregular
Size: 101,750 Square Feet
2.34 Acres

Zoning: T6-12O, Urban Core Zone

Current Use: Vacant

UNIT PRICE: \$147.42 per square foot of land area

FINANCING: Cash

REMARKS: There were no sales of the property in the prior five years.



SALE 1

LAND SALE 2

DATE: August 19, 2021

PRICE: \$4,300,000

TYPE INSTRUMENT: Warranty Deed

RECORDATION: O. R. Book 32702, Page 4282

FOLIO NUMBER: 01-0200-040-1030

GRANTOR: River House 642, LLC

GRANTEE: Florida Power & Light Company

LEGAL: Lots 3-5, Block 4 South, **CITY OF MIAMI**, Plat Book "B", Page 41 of Miami-Dade County, Florida.

LOCATION: 642 N. W. 3rd Street
Miami, Florida

SITE DESCRIPTION:

Dimensions: 150 feet x 150 feet
Size: 22,500 Square Feet
0.52 Acres

Zoning: T6-8O, Urban Core Zone

Current Use: Vacant

UNIT PRICE: \$191.11 per square foot of land area

FINANCING: Cash

REMARKS: There were no sales of the property in the prior five years.



SALE 2

LAND SALE 3

DATE: December 7, 2021

PRICE: \$2,915,400

TYPE INSTRUMENT: Trustee's Deed

RECORDATION: O. R. Book 32920, Page 778

FOLIO NUMBERS: 01-4102-005-0390
01-4102-005-0400
01-4102-005-0420

GRANTOR: John M. Barkett, Trustee

GRANTEE: LDG 515, LLC

LEGAL: The East 50 feet of Lots 12 & 13, The West 100 feet of Lot 12, less the West 7½ feet, and the West 100 feet of Lot 13, Block 3, **LAWRENCE ESTATE LAND COMPANY'S SUBDIVISION**, Plat Book 2, Page 46 of Miami-Dade County, Florida.

LOCATION: 1165 N. W. 5th Street
Miami, Florida

SITE DESCRIPTION:

Dimensions: Irregular
Size: 16,800 Square Feet
0.39 Acres

Zoning: T6-8O, Urban Core Zone
Current Use: Old retail building and house

UNIT PRICE: \$173.54 per square foot of land area

FINANCING: Cash

REMARKS: There were no sales of the property in the prior five years. The existing improvements contributed no value to the site. The site was purchased for redevelopment.



SALE 3

LAND SALE 4

DATE: March 10, 2022

PRICE: \$7,220,000

TYPE INSTRUMENT: Warranty Deed

RECORDATION: O. R. Book 33092, Page 3386

FOLIO NUMBERS: 01-0200-050-1010 01-0200-050-1070
01-0200-050-1040 01-0200-050-1080
01-0200-050-1060

GRANTOR: Blue Mar, LLC

GRANTEE: Bay Sabal Palm Land, LLC

LEGAL: The North 50 feet of Lot 3, and all of Lots 1, 4, 5, &
6, Block 5 South, **CITY OF MIAMI**, Plat Book "B",
Page 41 of Miami-Dade County, Florida.

LOCATION: 553 N. W. 1st Street
Miami, Florida

SITE DESCRIPTION:

Dimensions: Irregular
Size: 36,700 Square Feet
0.84 Acres

Zoning: T6-8O, Urban Core Zone
Current Use: Vacant

UNIT PRICE: \$196.73 per square foot of land area

FINANCING: Conventional first mortgage from Silvio Velandia
of \$3,000,000 for 360 months.

REMARKS: There were no sales of the property in the prior five
years.



SALE 4

LAND SALE 5

DATE: May 13, 2022

PRICE: \$1,250,000

TYPE INSTRUMENT: Warranty Deed

RECORDATION: O. R. Book 33193, Page 2577

FOLIO NUMBER: 01-0201-060-1080

GRANTOR: Pointe 650 LH, LLC

GRANTEE: 650 First, LLC

LEGAL: Lot 7, Block 16 South, **CITY OF MIAMI**, Plat Book
"B", Page 41 of Miami-Dade County, Florida.

LOCATION: 650 S. W. 1st Street
Miami, Florida

SITE DESCRIPTION:

Dimensions: 50 feet x 150 feet
Size: 7,500 Square Feet
0.17 Acres

Zoning: T6-120, Urban Core Zone

Current Use: Vacant

UNIT PRICE: \$166.67 per square foot of land area

FINANCING: Cash

REMARKS: There were no sales of the property in the prior five
years.



SALE 5

LAND SALES MAP



SUMMARY OF LAND SALES

CHARACTERISTICS	SUBJECT	SALE 1	SALE 2	SALE 3	SALE 4	SALE 5
DATE OF SALE		5/6/21	8/19/21	12/7/21	3/10/22	5/13/22
SALE PRICE		\$15,000,000	\$4,300,000	\$2,915,400	\$7,220,000	\$1,250,000
O.R. BOOK/PAGE		32526/2934	32702/4282	32920/778-780	33092/3386	33193/2577
ADDRESS	330 N.W. South River Dr.	715 S.W. 1 St.	642 N.W. 3 St.	1165 N.W. 5 St.	553 N.W. 1 St.	650 S.W. 1 St.
LOCATION		¼ Mile SW	Adjacent to South	¾ Miles NW	2 Blocks South	½ Mile SW
LAND SIZE (SF)	400	101,750	22,500	16,800	36,700	7,500
LAND SIZE (ACRES)	0.01	2.34	0.52	0.39	0.84	0.17
ZONING	T6-80	T6-120	T6-80	T6-80	T6-80	T6-120
USE AT SALE	Vacant	Vacant	Vacant	Old retail building	Vacant	Vacant
PRICE PAID/SF		\$147.42	\$191.11	\$173.54	\$196.73	\$166.67

ANALYSIS OF SALES

The land sales range in unit price from \$147.42 to \$196.73 per square foot of land area. The sales range in time from May of 2021 to May of 2022.

Property Rights

The fee simple interest is the property right of the subject properties being valued. The comparable sales involved the same type of property rights.

Financing

The sales were all financed with cash or purchase money mortgages. The financing of the sales does not indicate any adjustments of their prices for favorable/below market financing.

Conditions of Sale

All of the sales were arm's-length transactions. An arm's-length transaction is defined as a transaction freely arrived at in the open market unaffected by abnormal pressure or by the absence of normal competitive negotiation as might be true in the case between related parties.

Date of Sale (Market Conditions)

The sales occurred between May of 2021 and January of 2022. The sales indicate no significant change in sale prices over this short time period in this market area. The unit prices of the sales require no adjustment for market conditions.

Location

The subject site is located on two secondary streets in the East Little Havana neighborhood in the city of Miami. The sale sites are also located in the East Little Havana neighborhood, within a ½ of a mile radius of the subject property. The locations of the sale properties are considered similar to the location of the subject property.

Land Size

The sale sites range in size from 7,500 to 101,750 square feet. The size of the subject site, at 400 square feet, is below the range of sizes of the sale properties. An analysis of the sales indicates a difference in unit price based on site size. Sales of sites with very large sizes typically reflect lower prices per square foot. Sale 1 has the largest site size and the lowest price per square foot. The unit price of Sale 1 requires upward adjustment for a larger site size.

Zoning

The subject site is zoned for commercial residential use in a T6 zone within the city of Miami. The sale sites are also zoned in T6 zones in the city of Miami. The zonings of the subject sites are similar to the zoning of the subject site.

Conclusion

The land sales range in unit price from \$147.42 to \$196.73 per square foot of land area.

Sale No.	1	2	3	4	5
Price/S. F.	\$147.42	\$191.11	\$173.54	\$196.73	\$166.67
Adjustments					
Property Rights	=	=	=	=	=
Conditions of Sale	=	=	=	=	=
Financing	=	=	=	=	=
Market Conditions	=	=	=	=	=
Location	=	=	=	=	=
Zoning	=	=	=	=	=
Site Size	+	=	=	=	=
Access	=	=	=	=	=
Total Adjustments	+	=	=	=	=

Based on careful analysis of the sales, the subject site is estimated to have a unencumbered market value of \$175.00 per square foot of land area.

400 Square Feet x \$175.00 per Square Foot = \$70,000

Land Value Indication Unencumbered (Rounded) \$70,000

VALUE OF PROPOSED EASEMENT

VALUATION OF THE PROPOSED EASEMENT

Description of Easement Area

Land Size and Area:

The easement area is triangular.

The easement site contains 400 square feet or 0.01 acre.

Proposed Easement

A copy of the easement was provided for analysis. A copy of the easement is contained in the addendum of this report.

The easement is a perpetual underground easement to be used for the "construction, operation and maintenance of one or more underground electric transmission and distribution lines, including but not limited to, wires, cables, conduits, equipment associated therewith for communications purposes, and appurtenant above ground equipment, and for the installation of drainage wells, mobile weir tanks, and interconnected hoses, filters, and pumps." The easement stipulates that no portion of the easement area shall be excavated, obstructed, surfaced or paved and no building, structure, or improvement shall be located, constructed, maintained or operated over, under, upon or across the easement area.

Value of Proposed Easement

The perpetual easement is for an electrical substation facility with associated surface rights.

The value of the easement area of the subject site is estimated by an analysis of sales of easement sites and unencumbered sites. The unit prices of sales of encumbered sites are compared to the unit prices of sales of unencumbered sites to establish a diminution ratio of value for encumbered sites. The ratio is then applied to the previously estimated unencumbered value of \$175.00 per square foot to estimate the value of the easement. The land sales utilized for the valuation of the Parent Tract are equally applicable to the valuation of the easement area.

A search for sales of permanent easements located in Miami-Dade County was conducted. Since easements are typically purchased by utility departments, said easements seldom trade on the open market. The diminution of value for the easement is estimated by matched pair analyses of sites encumbered by an easement and sites unencumbered. *An Analysis of Easement Sales* is contained in the addendum section of this report.

The matched pair analyses indicated a diminution ratio ranging from 49% to 89%. The majority of the Land Value Diminution ratios range from 63% to 85%. Based on the matched pair analyses, the value of the subject permanent underground easement is estimated based on a diminution ratio of 80%.

Accordingly, the value of the area to be acquired is estimated as follows:

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<u>Unencumbered Unit Price</u>		<u>Ratio</u>		<u>Easement Diminution</u>
\$175.00	x	0.80	=	\$140.00
<u>Easement Site</u>		<u>Easement Unit Price</u>		<u>Value of Perpetual Easement</u>
400 Square Feet	x	\$140.00	=	\$56,000
			Rounded	\$56,000

VALUE OF LAYDOWN AGREEMENT

VALUATION OF THE PROPOSED LAYDOWN AGREEMENT

Description of Easement Area

Land Size and Area:

The laydown area is triangular.

The laydown site contains 400 square feet or 0.01 acre.

Proposed Easement

A copy of the laydown agreement was provided for analysis. A copy of the laydown agreement is contained in the addendum of this report.

The agreement grants the use of the laydown area for the temporary storage and placement of construction equipment and materials relating to the construction of the grantee's nearby utility facilities. Including the installation of a security fence with a gate that can be locked, an uses incidental thereto, together with the right of access over and on the laydown area. The laydown agreement has a term of 36 months.

The laydown agreement is effectively a ground lease.

Market rent is defined as the rental income that a property would most probably command on the open market as indicated by current rentals being paid for comparable properties.

Since most land parcels are sold and not leased, there is an absence of land rentals which can be utilized to directly estimate the market rent of a land parcel. In the absence of comparable land rentals, the market rent for a land parcel is generally estimated as a percentage of land value. After the estimation of the land value of the fee simple interest, a return on land value typical in the real estate marketplace must be established.

Small sites for bank branches, service stations and fast food restaurants have historically been leased in the range of 4.0% to 10.0% of the land value. The rates of return on land value from the convenience type sites would typically establish an upper range of a rate applicable to the subject property. These are small sites to be improved with a relatively small building that only has a useful life of approximately 20 to 25 years before it is functionally obsolete.

The land capitalization rate was based on analysis of leased fee sales, real estate rates of return, rates of return on long-term security investments and mortgage interest rates. Typically, the longer the lease and the greater the spread between market and contract rent, the greater the margin of safety and hence, the lower the overall rate.

In estimating an appropriate overall rate, current rates of return on security investments have been reviewed. A summary of alternative rates of return as March 2022 were as follows:

6 months Treasury Bills	0.83%
12 month CDs	2.55%
Prime Rate	3.37%
Conventional Home Mortgage Rates	3.68%
U.S. Treasury Bonds - 30 Years	2.41%
Corporate Bonds (Aaa)	4.24%
Corporate Bonds (Baa)	5.12%

Rates of return on real estate are typically higher than security rates due to illiquidity of the investment and higher cost of sale.

Due to the lack of sales of land parcels subject to land leases in the subject area, sales of leased land parcels throughout South Florida were analyzed. A summary of the overall rates from leased fee land sales is on the following page.

OVERALL RATES FROM LEASED FEE LAND SALES

No.	Date of Sale	Tenant	Location	Sale Price	Recordation	Year Built	Overall Rate	Lease Term
1	9/18	Circle K	1190 S. State Rd. 7, N. Lauderdale	\$3,400,000	115138685	2017	5.1%	15 years, seven, five-year options, 5% rent increases every five years
2	2/19	TD Bank	2495 N.E. 8 Street Homestead	\$4,100,000	31349/778	2011	4.9%	15 years with options
3	3/19	Wawa	11101 S.W. 184 St. Miami-Dade Co,	\$5,671,000	31392/4906	2019	4.9%	20 years, six five year options, 8% rent increase year 11
4	9/19	Racetrac Petroleum	3310 N.E. 8 St., Homestead	\$3,560,000	31634/1643	2019	5.0%	15 years, four, five-year options, 10% rent increases every five years
5	11/19	Chase	2000 S.W. 57 Ave. Miami-Dade Co.	\$4,100,000	31690/2342	2019	4.32%	20 years, four, five year options
6	2/20	Pollo Tropical	7021 S.W. 8 St. Miami-Dade Co.	\$2,315,000	31774/3002	2018	4.75%	15 years, two, ten year options, 10% rent increase every five years
7	3/20	CVS	802 E. 25 St., Hialeah	\$7,900,000	31877/123	2019	5.4%	20 years, seven, five year options, 10% rent increase every five years
8	3/21	Wawa	590 N.E. 167 St. N. Miami	\$9,042,600	32413/3750	2020	4.0%	20 years, seven, five year options, 8% rent increase every five years
9	7/21	Wawa	7878 N.W. 103 St., Hialeah Gardens	\$11,575,000	32664/3265	2021	4.7%	20 years, six, five year options, 7% rent increase every five years
10	5/22	7-Eleven	24435 S.W.112 Ave., Miami-Dade Co.	\$4,366,000	33209/627	2009	4.75%	20 years, four, five year options, 10% rent increase every five years

Market Rent Conclusion

The leased land parcels for bank branches, drug stores, auto parts stores, convenience stores, and fast food restaurants have recently sold with overall capitalization rates in the range of 4.32% to 5.4%. These rates represent the relationship between sale price of the leased fee interest and annual land rental rates. These overall capitalization rates may vary depending on quality of tenant and the expectation of future value at the termination of the lease. These overall capitalization rates of leased fee ground lease sales tend to indicate lower rates than the land rates of return due to the security offered by high credit tenants and existence of an improvement on the site. National tenants such as Walgreen's, Bank of America, or McDonalds, typically do not default on lease and abandon an existing improvement they built. The potential tenant for subject ground lease would not likely have the high credit rating of Chase or Bank of America. The overall rates of the ground lease sales with high credit tenants should be a lower limit for the overall rate applicable to subject property.

The ground leases analyzed typically have initial lease terms of 15 to 20 years, with multiple five year renewal options up to a total term of 50 years. The rental rates escalate 5% to 8% every five years.

The *Realty Rates.com Investor Survey – Second Quarter 2022* indicates overall rates for land leases for office properties ranging from 2.38% to 9.58%, with the average being 6.28%. The survey indicates overall rates for land leases for apartment properties ranging from 2.04% to 8.92%, with the average being 6.32%. The survey indicates overall rates for land leases for retail properties ranging from 2.18% to 9.72%, with the average being 6.8%. The survey indicates overall rates for land leases for all property types ranging from 2.04% to 15.93%, with the average being 7.35%.

Based on overall rates from ground lease sales, the overall rate applicable to the ground rent of the subject property is estimated to be 6.0%, indicating a market ground rent for the laydown agreement calculated as follows:

Estimated Market Value of Unencumbered Land Site	\$ 70,000
Land Rate of Return	<u>x 0.060</u>
Estimated Annual Land Rental	\$ 4,200
Divided by 12 Months	<u>÷ 12</u>
Monthly Rent	\$ 350
Laydown Agreement Term (Months)	<u>x 36</u>
Market Rent for Laydown Agreement	\$ 12,600

ADDENDA

ASSUMPTIONS AND LIMITING CONDITIONS

This Appraisal Report has been made with the following general assumptions:

1. No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
2. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
3. Responsible ownership and competent property management are assumed.
4. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
5. All engineering is assumed to be correct. The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
6. If no survey has been furnished to the appraisers, all measurements have been confirmed either in the field, in the plat book or by other reliable sources and are presumed to be accurate.
7. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
8. It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws unless noncompliance is stated, defined and considered in the Appraisal Report.
9. It is assumed, unless a study has been provided otherwise, that no hazardous material such as asbestos, urea formaldehyde or other toxic waste exists in the property. The existence of a potentially hazardous material could have a significant effect on the value of the property.
10. In reference to proposed construction, the real estate taxes and other expenses are estimated. These amounts are not guaranteed.

11. It is assumed in the valuation of the subject land site, unless a compliance letter has been furnished to us, that the State of Florida Growth Management Act does not prevent the issuance of a building permit.
12. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
13. It is assumed that the utilization of the land and improvements is within the boundaries of property lines of the property described and that there is no encroachment or trespass unless noted in the report.

This Appraisal Report has been made with the following general limiting conditions:

1. The distribution, if any, of the total valuation of this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
2. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraisers, and in any event, only with proper written qualification and only in its entirety.
3. The appraisers herein by reason of this appraisal is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.
4. Neither all nor any part of the contents of this report (**especially any conclusions as to value, the identity of the appraisers, or the firm with which the appraisers are connected**) shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraisers.

QUALIFICATIONS OF THE APPRAISER

THOMAS F. MAGENHEIMER

Experience:

11/84 - Present **QUINLIVAN APPRAISAL, P.A.**
7300 N. Kendall Drive, Suite 530
Miami, Florida

Currently president of Quinlivan Appraisal, P.A., a Real Estate Appraising and Consulting Firm, established in 1964.

Education:

University of Richmond, Richmond, Virginia
BA - Bachelor of Arts in History (1982)

Professional Affiliations:

Member of the Appraisal Institute (MAI No. 09166)
Real Estate Salesman - State of Florida - Certificate No. 0344882
Certified General Appraiser, State of Florida, License No. RZ 553
Member Sigma Alpha Epsilon Fraternity

Qualified as an Expert Witness in the Following Courts:

Miami-Dade and Broward County Circuit Courts
United States Bankruptcy Court

Other Activities:

Admissions Committee - South Florida-Caribbean Chapter of the Appraisal Institute - (1992)
Newsletter Editor - South Florida-Caribbean Chapter of the Appraisal Institute - (1991 - 1995)
President - South Florida-Caribbean Chapter of the Appraisal Institute - (1996)
Board of Trustees - Palmer-Trinity School (1989 - 1993)

Quinlivan Appraisal has prepared Appraisal Reports for the following:

Institutions and Corporations:

AT&T
Alpha Realty Advisors
Archdiocese of Miami
Apollo Bank
The Bank of America
Bank United
Barry University
Bessemer Trust Company
California Bank and Trust
Chevron Oil Company
Chase Manhattan Bank
Chemical Bank
Citibank
City National Bank of Miami
Coamerica Bank
Coconut Grove Bank
Commerce Bank
Commercial Bank of Florida
Eastern National Bank
Espirito Santo Bank
First American Bank
First Bank Florida
Farm Credit of South Florida
First International Bank
First National Bank of South Miami
Florida International University
First Nationwide Bank
Florida Memorial College
Florida Power and Light Company
Florida Rock Industries
Greyhound Lines
HSBC
Hemisphere National Bank
Iberia Bank
Intercontinental Bank
International Bank of Miami, N.A.
Jackson Health System
Jetstream Financial Credit Union
LaSalle National Bank
Marine Midland Bank
McDonalds Corp.
Mellon United National Bank
Miami-Dade County Community College

Northern Trust Bank of Florida
Ocean Bank
Pacific National Bank
Shell Oil Company
Silver Hill Funding
South Trust Bank
SunTrust Bank
TotalBank
Trust for Public Lands
University of Miami
U. S. Century Bank
Wachovia
Wal-Mart
YMCA

Governmental Agencies:

City of Aventura
City of Coral Gables
City of Doral
City of Florida City
City of Hialeah
City of Homestead
City of Miami
City of Miami Parking Authority
City of Miami Beach
City of Miramar
City of North Bay Village
City of North Miami
City of North Miami Beach
City of South Miami
City of Sunny Isles Beach
Miami-Dade County Aviation Department
Miami-Dade County Department of Development & Facilities Management
Miami-Dade County HUD
Miami-Dade County Property Appraisal Adjustment Board
Miami-Dade County Public Schools
Miami-Dade County Public Works Department
Miami-Dade County Transportation Administration
Miami-Dade Water & Sewer Department
South Florida Water Management District
State of Florida, Attorney General's Office
State of Florida, Department of Community Affairs
State of Florida, Department of Corrections
State of Florida, Department of Environmental Protection
State of Florida, Department of Insurance
State of Florida, Department of Rehabilitation and Liquidation

State of Florida, Department of Transportation
Town of Golden Beach
Town of Bay Harbor Islands
Town of Miami Lakes
United States Army Corps of Engineers
United States Department of Justice
United States Department of Commerce
United States Department of the Interior
United States General Services Administration
Village of Islamorada
Village of Key Biscayne
Village of Pinecrest
Village of Palmetto Bay

Law Firms:

Akerman Senterfitt
Greenberg, Traurig
Daniels, Kashton, Downs and Robertson
Holland and Knight, LLP
Shutts & Bowen
Ruden McClosky, LLP
Steel, Hector & Davis, LLP
Weiss, Serota, Helfman, Pastoriza, Guedes, Cole and Boniske, P.A.

Types of Properties Appraised:

Single Family Residences	Vacant Land
Apartment Buildings	Hotel/Motels
Office Buildings	Warehouses
Retail Stores	Nursing Homes
Shopping Centers	Mobile Home Parks
Condominium Apartment Buildings	Schools
Golf Courses	Service Stations
Residential Subdivisions	Marinas
Automobile Dealerships	Wetlands

ANALYSIS OF EASEMENT SALES

ANALYSIS OF EASEMENT SALES

The value of the site as encumbered is estimated by an analysis of sales of encumbered easement sites and unencumbered fee simple sites in Miami-Dade County. The diminution ratio applicable to the easement area is estimated by a matched pair analysis. All of the sales used for comparison can be referenced in the summaries on the following pages. The unit prices of the encumbered easement sites is compared to the unit prices of unencumbered fee simple sites to establish a land value diminution ratio (LVD) for encumbered sites. The LVD ratio is calculated by dividing the encumbered unit price by the unencumbered unit price to indicate the percentage of encumbered value to unencumbered value. The indicated percentage of unencumbered value is then subtracted from 100% to calculate the diminution ratio. The estimated diminution ratio is then applied to the previously estimated unencumbered fee simple value of the subject site to estimate the value of the property as encumbered.

All of the unencumbered sales are located within close proximity of the easement sales. The easement sales are 100% encumbered by overhead power line easements. The easement sales have similar zoning and highest and best uses as the unencumbered sales.

The LVD ratios indicated by a matched pair analysis of these sales are as follows:

	Matched Pair # 1		Matched Pair # 2	
		UNIT PRICE		UNIT PRICE
Encumbered Value	Sale 1	\$ 8.60	Sale 2	\$ 5.37
Unencumbered Value	Sale A	<u>÷ \$16.93</u>	Sale A	<u>÷ \$16.93</u>
% of Unencumbered		51%		32%
Unencumbered Value		<u>-100%</u>		<u>-100%</u>
Diminution Ratio (LVD)		49%		68%

	Matched Pair # 3		Matched Pair # 4	
		UNIT PRICE		UNIT PRICE
Encumbered Value	Sale 3	\$ 9.41	Sale 4	\$ 4.70
Unencumbered Value	Sale B	<u>÷ \$25.30</u>	Sale C	<u>÷ \$23.17</u>
% of Unencumbered		37%		20%
Unencumbered Value		<u>-100%</u>		<u>-100%</u>
Diminution Ratio (LVD)		63%		80%

	Matched Pair # 5		Matched Pair # 6	
		UNIT PRICE		UNIT PRICE
Encumbered Value	Sale 5	\$ 1.07	Sale 6	\$ 2.20
Unencumbered Value	Sale D	<u>÷ \$9.62</u>	Sale E	<u>÷ \$14.34</u>
% of Unencumbered		11%		15%
Unencumbered Value		<u>-100%</u>		<u>-100%</u>
Diminution Ratio (LVD)		89%		85%

	Matched Pair # 7		Matched Pair # 8	
		UNIT PRICE		UNIT PRICE
Encumbered Value	Sale 7	\$ 7.94	Sale 8	\$ 6.82
Unencumbered Value	Sale F	<u>÷ \$21.40</u>	Sale G	<u>÷ \$13.77</u>
% of Unencumbered		37%		50%
Unencumbered Value		<u>-100%</u>		<u>-100%</u>
Diminution Ratio (LVD)		63%		50%

	Matched Pair # 9		Matched Pair # 10	
		UNIT PRICE		UNIT PRICE
Encumbered Value	Sale 9	\$ 4.04	Sale 10	\$ 2.36
Unencumbered Value	Sale H	<u>÷ \$10.85</u>	Sale I	<u>÷ \$12.47</u>
% of Unencumbered		37%		19%
Unencumbered Value		<u>-100%</u>		<u>-100%</u>
Diminution Ratio (LVD)		63%		81%

	Matched Pair # 11		Matched Pair # 12	
		UNIT PRICE		UNIT PRICE
Encumbered Value	Sale 11	\$ 9.00	Sale 12	\$ 2.92
Unencumbered Value	Sale J	<u>÷ \$17.91</u>	Sale K	<u>÷ \$5.86</u>
% of Unencumbered		50%		50%
Unencumbered Value		<u>-100%</u>		<u>-100%</u>
Diminution Ratio (LVD)		50%		50%

	Matched Pair # 13	
		UNIT PRICE
Encumbered Value	Sale 13	\$ 5.17
Unencumbered Value	Sale l	<u>÷ \$29.34</u>
% of Unencumbered		18%
Unencumbered Value		<u>-100%</u>
Diminution Ratio (LVD)		82%

The matched pair analyses indicate a range in LVD ratios from 49% to 89%. However, the majority of the LVD ratios range from 63% to 85%. A summary of the sales analyzed herein is on the following page.

SUMMARY OF UNENCUMBERED LAND SALES

<u>Sale</u>	<u>Location</u>	<u>Date</u>	<u>OR Bk./Pg.</u>	<u>Size(SF)</u>	<u>Zoning</u>	<u>Sale Price</u>	<u>Price/SF</u>
A	9100 NW 119 St Hialeah Gardens	02/05	23124/3262	37,500	CM	\$635,000	\$16.93
B	W 79 St & W 24 Ave Hialeah	11/06	25126/2427	10,870	M-1	\$275,000	\$25.30
C	900 E 65 St Hialeah	11/07	26061/452	75,537	M-1	\$1,750,000	\$23.17
D	12520 SW 120 St Miami-Dade Co.	01/03	20996/4923	498,458	BU-1A	\$4,795,700	\$9.62
E	SW 30 St & SW 144 Pl, Miami- Dade, Co.	10/05	23894/4251	90,604	RU-1	\$1,300,000	\$14.34
F	2249 W 78 St Hialeah	12/08	26692/1845 26692/1847	11,682	M-1	\$250,000	\$21.40
G	12184 NW 98 St Hialeah Gardens	06/09	26902/3132	38,125	B-3	\$525,000	\$13.77
H	SW 133 Ct Miami-Dade Co.	08/12	28284/1171	41,464	IU-C	\$450,000	\$10.85
I	13740 SW 36 St Miami-Dade Co.	10/14	25141/4574	27,269	RU-1	\$340,000	\$12.47
J	NW 61 St & NW 102 Ave, Doral	07/14	29373/2223	217,800	IC	\$3,900,000	\$17.91
K	SW 21 St & SW 145 Ave, Miami- -Dade Co.	5/17	30533/918	209,088	RU-1ma	\$1,225,000	\$5.86
L	NW 119 St & NW 88 Ave., Hialeah Gardens	4/21	32496/546	40,897	B-3	\$1,200,000	\$29.34

SUMMARY OF ENCUMBERED LAND SALES

1	10013 NW 80 Ave Hialeah Gardens	05/05	23424/4408	29,054	CM	\$250,000	\$8.60
2	10045 NW 80 Ave Hialeah Gardens	09/05	23800/2936	18,623	CM	\$100,000	\$5.37
3	W 34 St & W 15 Ave Hialeah	11/06	25145/764	26,571	A	\$250,000	\$9.41
4	1510 W 35 Pl Hialeah	02/08	26258/160	26,571	A	\$125,000	\$4.70
5	SW 127 Ave & SW 120 St, Miami- Dade Co.	01/03	21000/972	135,297	BU-1A	\$145,000	\$1.07
6	13600 Coral Way Miami-Dade Co.	06/05	23525/3400	211,701	RU-1	\$465,000	\$2.20
7	W 35 St & W 14 Ln Hialeah	01/09	26723/3973	13,230	A	\$105,000	\$7.94
8	W 34 St & W 14 Ln Hialeah	08/10	27454/1671	26,408	A	\$180,000	\$6.82
9	SW 127 Ave & SW 124 St, Miami- Dade Co	04/12	28098/3102	185,566	IU-1	\$750,000	\$4.04
10	13600 Coral Way Miami-Dade Co.	03/15	29540/3764	211,701	RU-1	\$500,000	\$2.36
11	NW 62 St & NW 102 Ave, Doral	09/15	29779/2591	217,800	GU	\$1,960,000	\$9.00
12	13600 Coral Way, Miami-Dade Co.	12/16	30355/4781	171,495	RU-1	\$500,000	\$2.92
13	W 79 St & W 19 Ct., Hialeah	4/20	31906/2751	17,424	C-2	\$90,000	\$5.17

UNDERGROUND EASEMENT

Prepared by and Return to:

Seth Sheitelman
Florida Power & Light Company
700 Universe Boulevard (LAW/JB)
Juno Beach, Florida 33408

UNDERGROUND EASEMENT

KNOW ALL MEN BY THESE PRESENTS that MIAMI-DADE COUNTY, a political subdivision of the State of Florida, whose address is 111 NW 1st Street, Miami, Florida 33128-1970 ("Grantor"), in consideration of the sum of One Dollar (\$1.00) and other valuable consideration, receipt of which is hereby acknowledged, does hereby grant to FLORIDA POWER & LIGHT COMPANY, a Florida corporation, whose address is P.O. Box 14000, Juno Beach, Florida 33408-0420 and to its successors and assigns (the term "assigns" meaning any person or business entity owning by way of assignment all or a portion of rights under this easement with Florida Power & Light Company or its other assigns retaining and exercising the other rights) ("Grantee"), an easement forever to be used for the construction, operation, and maintenance of one or more underground electric transmission and distribution lines, including but not limited to, wires, cables, conduits, equipment associated therewith for communication purposes, and appurtenant above-ground equipment, and for the installation of drainage wells, mobile weir tanks and interconnected hoses, filters, and pumps (all of the foregoing hereinafter referred to as the "Facilities"), under, in, upon and across the lands of Grantor situated in Miami-Dade County, Florida and being more particularly described on Exhibit A attached hereto and made a part hereof (the "Easement Area"); together with the right and privilege from time to time to reconstruct, inspect, alter, repair, improve, enlarge, add to, change the voltage, as well as the nature or physical characteristics of, replace, remove or relocate the Facilities or any part of them, with all rights and privileges necessary or convenient for the full enjoyment or the use thereof for the herein described purposes, including, but not limited to, the right to cut and keep clear all trees and undergrowth and other obstructions within the Easement Area that may interfere with the proper construction, operation and maintenance of such Facilities or any part of them, the right to mark the location of any underground Facilities by above ground and other suitable markers; and together with the right of ingress and egress for personnel, vehicles and equipment for the purpose of exercising and enjoying the rights granted by this easement and any or all of the rights granted hereunder.

Notwithstanding anything contained herein to the contrary, by the execution and delivery hereof Grantor acknowledges and agrees that no portion of the Easement Area shall be excavated, obstructed, surfaced or paved and no building, structure, or improvement shall be located, constructed, maintained or operated over, under, upon or across the Easement Area by Grantor without the prior written permission of Grantee. Grantor acknowledges and agrees that any building, structure, or improvement that interferes with or is inconsistent with the use, occupation, maintenance or enjoyment thereof by Grantee or as might cause a hazardous condition shall be a violation of this provision. However, no violation of this provision shall be deemed adverse or hostile to Grantee until such time as said violation interferes with Grantee's actual use, occupation, maintenance or enjoyment of the Easement Area and the rights granted hereunder; and until Grantee first provides written notice to Grantor of the violation(s) and Grantor fails to cure the violations complained of within thirty (30) days of such notice.

[Signature appears on following page.]

IN WITNESS WHEREOF the undersigned has signed and sealed this instrument on this ____ day of _____, 2022.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF:

Name: _____

Name: _____

Grantor:

MIAMI-DADE COUNTY, a political subdivision
of the State of Florida

By: _____

Name: _____

Title: _____

ATTEST:

Harvey Ruvin, Clerk

APPROVED AS TO FORM AND LEGAL
SUFFICIENCY

By: _____

Name: _____

Title: _____

ACKNOWLEDGEMENT

STATE OF FLORIDA)

) ss:

COUNTY OF MIAMI-DADE)

The foregoing Underground Easement was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2022, by _____, who is the _____ of MIAMI-DADE COUNTY and who is personally known to me.

Print Name: _____

Notary Public, State of Florida

My Commission Expires:

[NOTARIAL SEAL]

Exhibit A

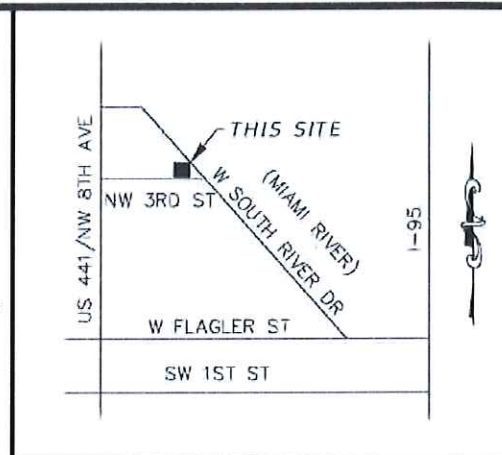
Easement Area

LEGAL DESCRIPTION:

THE EAST 40.00 FEET OF LOT C, SILVERSON AND TATUM'S SUBDIVISION, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 3, PAGE 190, IN THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA. SAID LANDS MORE PARTICULARLY DESCRIBED AS:

BEGINNING AT THE SOUTHEAST CORNER OF SAID LOT C; THENCE SOUTH 87°48'23" WEST ON THE SOUTH LINE OF SAID LOT C, 40.00 FEET; THENCE, DEPARTING SAID SOUTH LINE, NORTH 02°11'37" WEST, 20.00 FEET TO THE NORTH LINE OF SAID LOT C; THENCE SOUTH 65°37'43" EAST ON SAID NORTH LINE, 44.72 FEET TO THE POINT OF BEGINNING.

SAID LANDS SITUATED, LYING AND BEING IN THE CITY OF MIAMI, MIAMI-DADE COUNTY, FLORIDA AND CONTAIN 400 SQUARE FEET, MORE OR LESS.



SURVEY NOTES:

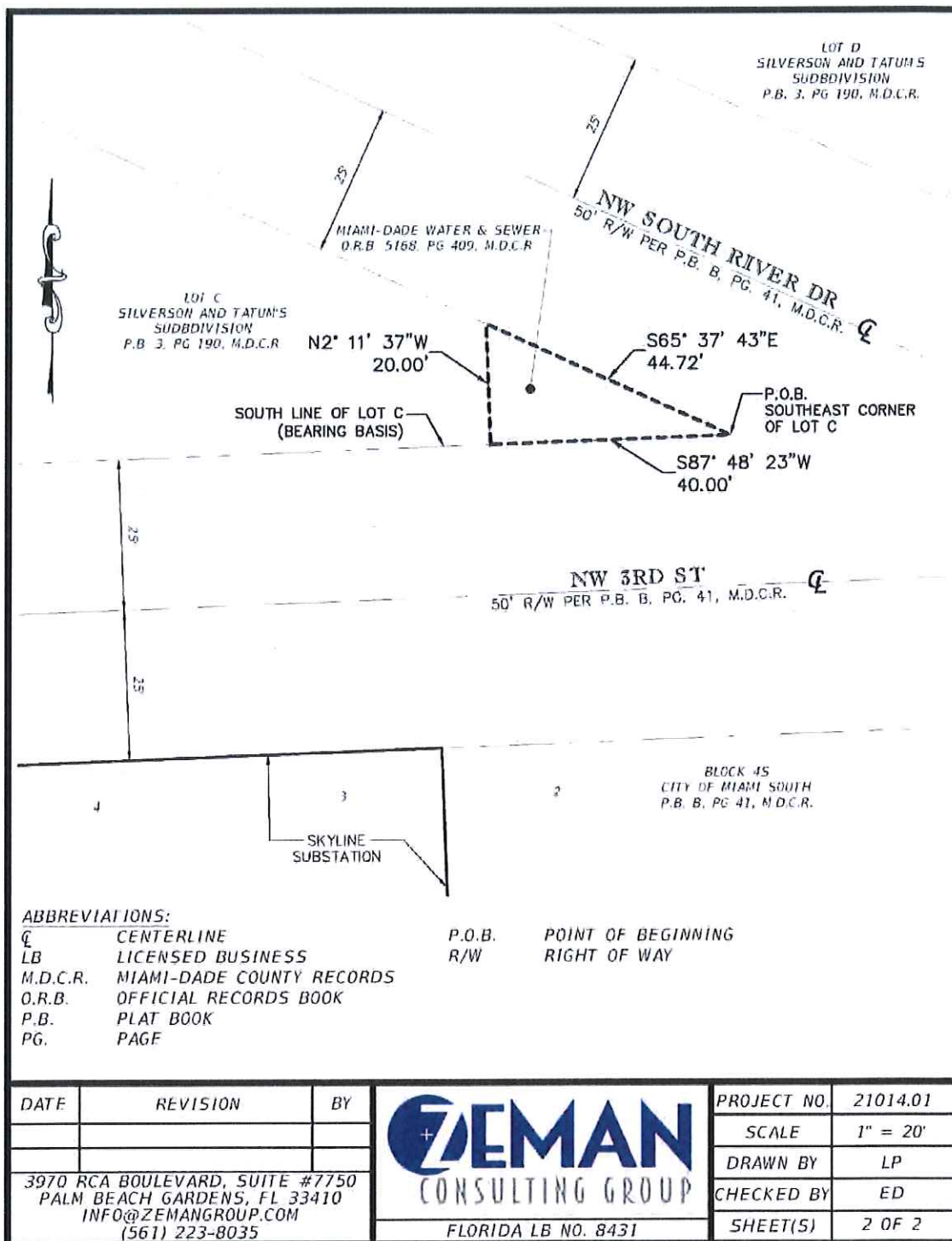
- 1.) THIS IS NOT A BOUNDARY SURVEY.
- 2.) BEARINGS SHOWN HEREON ARE BASED ON AN ASSUMED BEARING OF SOUTH 87°48'23" WEST ON THE SOUTH LINE OF LOT C, SILVERSON AND TATUM'S SUBDIVISION, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 3, PAGE 190, IN THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA.
- 3.) THIS SKETCH AND LEGAL DESCRIPTION HAS BEEN PREPARED WITHOUT THE BENEFIT OF A CURRENT TITLE REPORT OR ABSTRACT AND MAY NOT INDICATE CURRENT OWNERSHIP, ENCUMBRANCES, OR OTHER MATTERS OF RECORD.
- 4.) ADDITIONS OR DELETIONS TO SURVEY MAPS OR REPORTS BY OTHER THAN THE SIGNING PARTY OR PARTIES IS PROHIBITED WITHOUT THE WRITTEN CONSENT OF THE SIGNING PARTY OR PARTIES.
- 5.) COPIES OF THIS SKETCH AND LEGAL DESCRIPTION ARE NOT VALID WITHOUT THE SIGNATURE AND ORIGINAL RAISED SEAL OR THE VERIFIED DIGITAL SIGNATURE OF THE FLORIDA LICENSED PROFESSIONAL SURVEYOR AND MAPPER LISTED HEREON.
- 6.) DISTANCES SHOWN HEREON ARE IN U.S. SURVEY FEET AND DECIMAL PORTIONS THEREOF.
- 7.) CERTIFICATION IS UNDERSTOOD TO BE AN EXPRESSION OF PROFESSIONAL OPINION BY THE SURVEYOR AND MAPPER BASED ON THE SURVEYOR AND MAPPER'S KNOWLEDGE AND INFORMATION AND THAT IT IS NOT A GUARANTEE OR WARRANTY EXPRESSED OR IMPLIED.

CERTIFICATION:

I HEREBY CERTIFY THAT THE ATTACHED SKETCH & LEGAL DESCRIPTION OF THE HEREON DESCRIBED PROPERTY IS DEPICTED TO THE BEST OF MY KNOWLEDGE AND BELIEF AND THE INFORMATION AS WRITTEN UNDER MY DIRECTION ON MAY 12, 2022 MEETS THE STANDARD OF PRACTICE UNDER RULE 5J-17 OF THE FLORIDA ADMINISTRATIVE CODE, PURSUANT TO SECTION 472.027, FLORIDA STATUTES, SUBJECT TO THE QUALIFICATIONS NOTED HEREON.

LEE POWERS, PSM
REGISTRATION NO. 6805
STATE OF FLORIDA

DATE	REVISION	BY	 FLORIDA LB NO. 8431		PROJECT NO.	21014.01
					SCALE	1" = 20'
3970 RCA BOULEVARD, SUITE #7750 PALM BEACH GARDENS, FL 33410 INFO@ZEMANGROUP.COM (561) 223-8035					DRAWN BY	LP
					CHECKED BY	ED
					SHEET(S)	1 OF 2



TEMPORARY LAYDOWN AGREEMENT

TEMPORARY LAYDOWN AGREEMENT

THIS TEMPORARY LAYDOWN AGREEMENT ("Agreement") is made and dated as of the _____ day of _____, 2022 ("Effective Date") by Miami-Dade County, a political subdivision of the State of Florida ("Grantor"), having an address at 111 NW 1st Street, Miami, Florida 33128-1970, in favor of Florida Power & Light Company, a Florida corporation ("Grantee"), having an address at 700 Universe Boulevard, Juno Beach, Florida 33408.

RECITALS

WHEREAS, Grantor is the fee simple owner of that certain real property located in Miami-Dade County, Florida, more particularly described on Exhibit A attached hereto and incorporated herein by reference ("Laydown Area"); and

WHEREAS, Grantee desires to use the Laydown Area, and Grantor desires to let Grantee use the Laydown Area, for a temporary laydown area and other related ancillary uses as described herein.

AGREEMENT

NOW, THEREFORE, in consideration of the above recitals, the mutual covenants, agreements and promises contained herein, and other good and valuable consideration, the receipt, adequacy, and sufficiency of which are hereby acknowledged, Grantor and Grantee agree as follows:

1. Recitals. The above recitals are true and correct and incorporated herein by this reference.
2. Use. Grantor hereby grants Grantee and its contractors, agents, employees, invitees and other authorized representatives, use of the Laydown Area for temporary storage and placement of construction equipment and materials relating to construction of Grantee's nearby electric utility facilities, including installation of a security fence with a gate that can be locked, and uses incidental thereto, together with a right of access over, and on the Laydown Area, by foot and motor vehicle, including trucks and heavy equipment, for the purpose of accessing the Laydown Area, and for other uses incidental to such use, including, but not limited to, the right to clear all obstructions within the Laydown Area. Grantor expressly agrees that it will have no right, title or interest in Grantee's equipment or materials, and expressly disclaims any right, title or interest in such materials and equipment whether arising by lien, operation of law or otherwise. Grantor shall cooperate fully with Grantee and execute all documents required by Grantee or governmental or quasi-governmental authority, if any, for the purpose of securing any permits for the Laydown Area.
3. Term. This Agreement will automatically expire thirty-six (36) months after the Effective Date ("Term").
4. Debris; Restoration. Grantee will keep the Laydown Area clean and free of debris from Grantee's activities, and upon the expiration of the Term, remove Grantee's and its contractors' personal property from the Laydown Area and restore the surface of the Laydown Area to substantially the condition existing on the Effective Date, normal wear and tear excepted.
5. Liens. Grantee shall not cause any liens to be filed against the Laydown Area as a result of Grantee's activities on the Laydown Area. In the event that any such lien is filed against the Laydown Area, Grantee will cause same to be removed within sixty (60) days following Grantee's receipt of notice of same.

6. Indemnity. Grantee agrees to exercise the privileges granted under this Agreement at its own risk and to protect, defend, indemnify and save Grantor harmless, from and against any and all claims, demands, damages, actions, causes of action, or suits relating to personal injury, death and/or property damage to the extent arising from Grantee's, its employees' or contractors' use of, or activities upon, the Laydown Area, and except where caused by the negligence, omission or willful conduct of Grantor. Grantee's liability hereunder shall be limited to direct damages and shall exclude any other liability, including special, indirect, punitive or consequential damages in contract, tort, warranty, strict liability or otherwise.

7. Quiet Enjoyment. Grantor represents, covenants and warrants to Grantee that: Grantor has the full right, power and authority to execute this Agreement; Grantor's execution and performance of this Agreement will not violate any laws, ordinances, covenants or provisions of any mortgage, lease or other agreement binding Grantor or the Laydown Area; there are no agreements with third parties affecting the Laydown Area; and at all times during the Term, Grantee's quiet enjoyment of the Laydown Area or any part thereof shall not be disturbed.

8. Notices. All notices that may or are required to be given by either party to the other hereunder shall be in writing, directed to such party at the address appearing on the first page of this Agreement and sent by United States certified mail, postage prepaid, or by overnight courier. Notices sent by overnight courier shall be deemed delivered on the date of delivery or rejection of delivery. Notices sent by United States certified mail, postage prepaid shall be deemed delivered three (3) days (Sundays and holidays excluded) following deposit in the United States mail.

9. Entire Agreement. This Agreement together with its exhibits, contains all of the agreement of the parties with respect to the subject matter hereof, and supersedes any previous negotiations.

10. Amendments. This Agreement may be amended only by a written instrument signed by both parties or their successors or assigns.

11. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the successors and assigns of the respective parties hereto.

12. Counterparts. This Agreement may be executed in counterparts, each of which is an original and all of which together constitute one and the same instrument. For purposes of this Agreement a facsimile or other electronic signature shall be deemed to be an original.

13. Governing Law; Venue; Waiver of Jury Trial. This Agreement shall in all respects be governed by the laws of the State of Florida. Venue shall be in Miami-Dade County, Florida. EACH OF THE PARTIES HERETO HEREBY KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY WAIVES THE RIGHT EITHER OF THEM MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT.

14. Severability. Should any provision of this Agreement be held, in a final, non-appealable decision by a court of competent jurisdiction to be either invalid, void or unenforceable, the remaining provisions of this Agreement shall remain in full force and effect, and the parties will negotiate in good faith to restore insofar as practicable the benefits to each party affected by such ruling.

[Signatures appear on following page.]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the dates set forth below.

Grantor:

MIAMI-DADE COUNTY, a political subdivision
of the State of Florida

By: _____

Name: _____

Title: _____

Date: _____

ATTEST:

Harvey Ruvlin, Clerk

**APPROVED AS TO FORM AND LEGAL
SUFFICIENCY**

By: _____

Name: _____

Title: _____

Witnesses:

By: _____

Print Name: _____

By: _____

Print Name: _____

Grantee:

Florida Power & Light Company, a Florida
corporation

By: _____

Print Name: _____

Title: _____

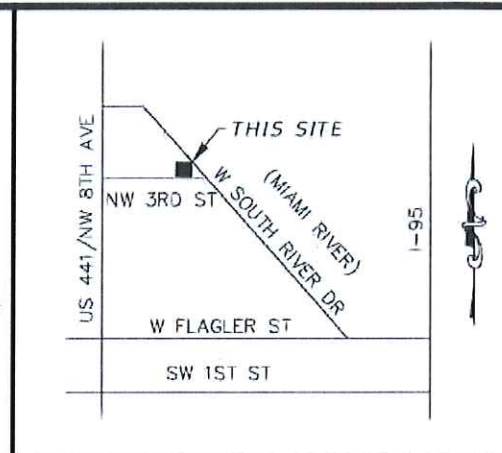
Date: _____

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VICINITY MAP
(NOT TO SCALE)

SURVEY NOTES:

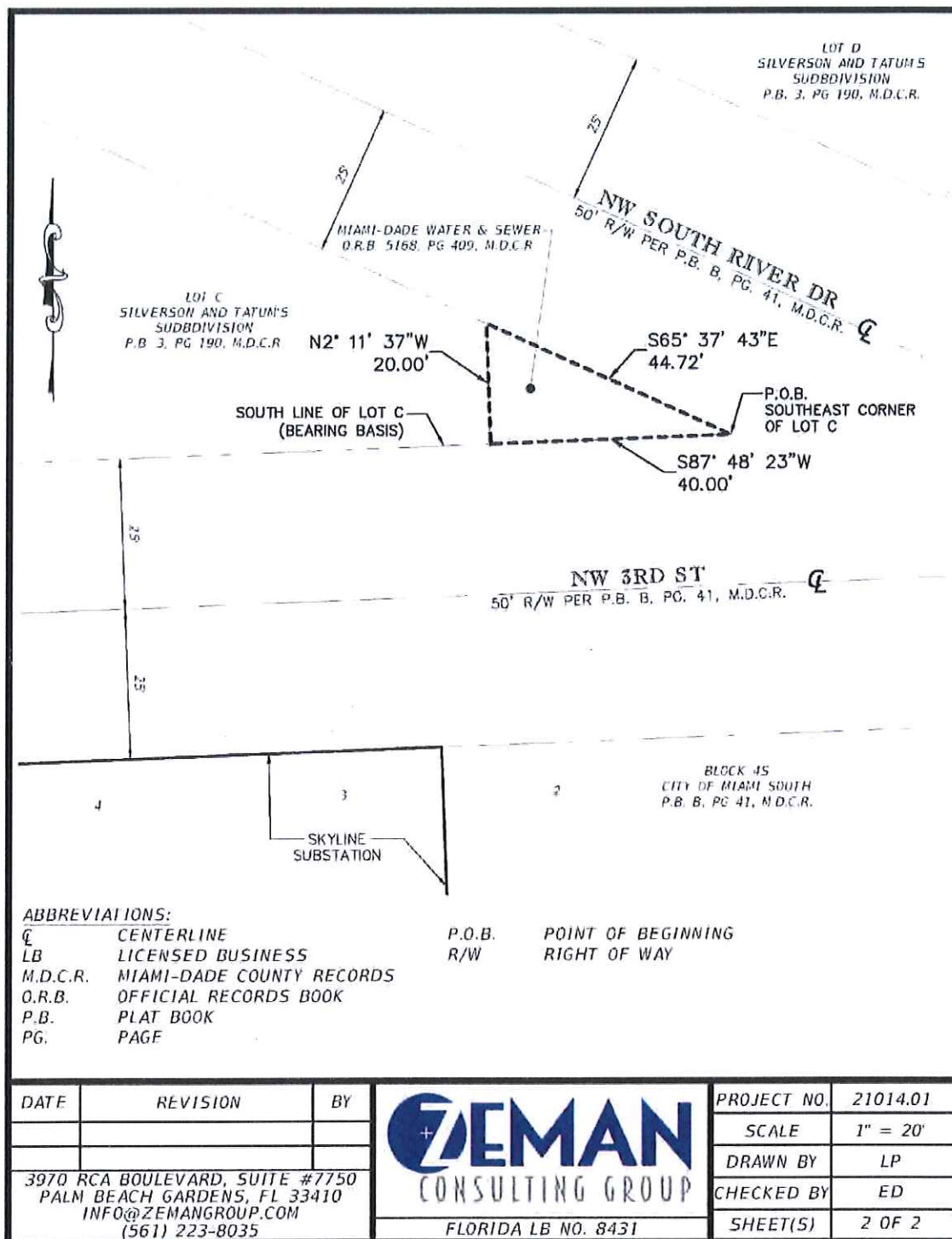
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LEE POWERS, PSM
REGISTRATION NO. 6805
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3970 RCA BOULEVARD, SUITE #7750 PALM BEACH GARDENS, FL 33410 INFO@ZEMANGROUP.COM (561) 223-8035				SHEET(S)	1 OF 2





MEMORANDUM

(Revised)

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

DATE: June 21, 2023

FROM: 
Gen Bonzon-Keenan
County Attorney

SUBJECT: Agenda Item No. 8(O)(2)

Please note any items checked.

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

Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 8(O)(2)
6-21-23

RESOLUTION NO. R-528-23

RESOLUTION AUTHORIZING THE CONVEYANCE OF A 400 SQUARE FEET UNDERGROUND UTILITY EASEMENT TO FLORIDA POWER & LIGHT COMPANY IN EXCHANGE FOR \$56,000.00 AND EXECUTION OF A TEMPORARY LAYDOWN AGREEMENT IN EXCHANGE FOR \$12,600.00 TO FLORIDA POWER & LIGHT COMPANY FOR THE CONSTRUCTION AND MAINTENANCE OF A NEW SKYLINE POWER SUBSTATION ON COUNTY-OWNED PROPERTY, LOCATED AT 330 N.W. SOUTH RIVER DRIVE, MIAMI, FLORIDA; AND AUTHORIZING COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO EXECUTE THE EASEMENT AND THE TEMPORARY LAYDOWN AGREEMENT; TO RECORD THE NECESSARY DOCUMENTS IN THE PUBLIC RECORDS OF MIAMI-DADE COUNTY AND TO EXERCISE THE PROVISIONS CONTAINED THEREIN

WHEREAS, this Board desires to accomplish the purposes outlined in the accompanying memorandum, a copy of which is incorporated herein by reference,

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

Section 1. The foregoing resolutions are incorporated into this resolution and are approved.

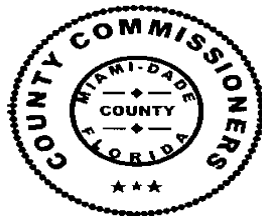
Section 2. This Board authorizes the conveyance of a 400 square feet Underground Utility Easement to Florida Power & Light Company in exchange for \$56,000.00 and the execution of a Temporary Laydown Agreement in exchange for \$12,600.00 for the construction and maintenance of a new Skyline power substation on County-owned property, located at 330 N.W. South River Drive, Miami, Florida, in substantially the form attached to the accompanying

memorandum as Exhibits 1 and 2; and authorizes the County Mayor or County Mayor's designee to execute the same for and on behalf of Miami-Dade County, Florida, to record the necessary documents in the public records of Miami-Dade County and to exercise the provisions contained therein.

The foregoing resolution was offered by Commissioner **Danielle Cohen Higgins**, who moved its adoption. The motion was seconded by Commissioner **Marleine Bastien** and upon being put to a vote, the vote was as follows:

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

The Chairperson thereupon declared this resolution duly passed and adopted this 21st day of June, 2023. This resolution shall become effective upon the earlier of (1) 10 days after the date of its adoption unless vetoed by the County Mayor, and if vetoed, shall become effective only upon an override by this Board, or (2) approval by the County Mayor of this resolution and the filing of this approval with the Clerk of the Board.



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

JUAN FERNANDEZ-BARQUIN, CLERK

By: **Basia Pruna**
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.

Angela F. Benjamin