MEMORANDUM

Agenda Item No. 11(A)(3)

TO:	Honorable Chairman Anthony Rodriguez and Members, Board of County Commissioners	**DATE:**	July 1, 2025
FROM:	Geri Bonzon-Keenan County Attorney	**SUBJECT:**	Resolution authorizing, pursuant to sections 163.358(3) and 163.385, Florida Statutes, the issuance by the Southeast Overtown/Park West Community Redevelopment Agency (Agency) of the Agency's tax increment revenue bonds, series 2025 in one or more series in an aggregate principal amount not to exceed $175,000,000.00 for purposes of financing of certain grants to be used for the construction or rehabilitation of affordable housing and other capital improvements in the Southeast Overtown/Park West Community Redevelopment Area, and refinancing certain outstanding obligations

Resolution No. R-680-25

The accompanying resolution was prepared and placed on the agenda at the request of Prime Sponsor Commissioner Keon Hardemon.

for

Geri Bonzon-Keenan
County Attorney

GBK/uw

MEMORANDUM
(Revised)

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

DATE: July 1, 2025

FROM: Geri Bonzon-Keenan
County Attorney

SUBJECT: Agenda Item No. 11(A)(3)

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 ____, majority plus one ____, 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) ____, 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. 11(A)(3)
7-1-25

RESOLUTION NO. R-680-25

RESOLUTION AUTHORIZING, PURSUANT TO SECTIONS 163.358(3) AND 163.385, FLORIDA STATUTES, THE ISSUANCE BY THE SOUTHEAST OVERTOWN/PARK WEST COMMUNITY REDEVELOPMENT AGENCY (AGENCY) OF THE AGENCY'S TAX INCREMENT REVENUE BONDS, SERIES 2025 IN ONE OR MORE SERIES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $175,000,000.00 FOR PURPOSES OF FINANCING OF CERTAIN GRANTS TO BE USED FOR THE CONSTRUCTION OR REHABILITATION OF AFFORDABLE HOUSING AND OTHER CAPITAL IMPROVEMENTS IN THE SOUTHEAST OVERTOWN/PARK WEST COMMUNITY REDEVELOPMENT AREA, AND REFINANCING CERTAIN OUTSTANDING OBLIGATIONS

WHEREAS, pursuant to part III, chapter 163, Florida Statutes (the "Redevelopment Act"), there was created by certain actions of Miami-Dade County, Florida (the County") and the City of Miami, Florida (the "City") the Southeast Overtown/Park West Community Redevelopment Agency (the "Agency") for a designated community redevelopment area within the limits of the City ("Redevelopment Area"); and

WHEREAS, with respect to the Agency, this Board and the Miami City Commission ("City Commission"), under the Redevelopment Act and after holding all required public hearings under the Redevelopment Act, have (i) designated the Redevelopment Area as a slum or blighted area; (ii) adopted the community redevelopment plan (the "Redevelopment Plan") for the Redevelopment Area, which was amended in 2009 to extend the life of the Agency and the Redevelopment Area until 2030; and

WHEREAS, on April 19, 1983, this Board adopted Resolution No. R-467-83, which approved an Interlocal Cooperation Agreement between the City and the County (the "1983 interlocal agreement"), which, among other things, delineated those areas of responsibility for the redevelopment of the Redevelopment Area; and

WHEREAS, the 1983 interlocal agreement provides that the City is authorized to incur debt subject to the prior approval of such debt and all related documents by this Board, to finance capital projects located within the Redevelopment Area and secured by tax increment revenues; and

WHEREAS, on June 19, 2012, this Board adopted Resolution No. R-516-12, which approved the issuance of up to $50,000,000.00 in debt to fund needed capital projects listed in the Redevelopment Plan; and

WHEREAS, on June 18, 2013, this Board adopted Resolution No. R-480-13, which amended Resolution No. R-516-12, to increase the debt to a principal amount of not to exceed $60,000,000.00 ("2014 Agency Debt") from the previously approved principal amount of $50,000,000.00; and

WHEREAS, on July 7, 2022, this Board adopted Resolution No. R-654-22, which among other things, approved an amendment to the Redevelopment Plan, an amendment to the interlocal cooperation agreement, and an extension of life of the Agency and Redevelopment Area until March 31, 2042; and

WHEREAS, on April 10, 2025, the Agency adopted Resolution No. CRA-R-25-0014 ("Bond Resolution"), a copy of which is attached hereto as Exhibit "A" and incorporated herein by reference, expressing its intent to incur debt in an aggregate principal amount not to exceed $175,000,000.00 ("2025 Agency Debt") secured by tax increment revenues of the Agency ("Series

2025 Bonds"), subject to the prior approval of this Board and the City, to (i) fund the Agency projects, as more fully described in the Bond Resolution, (ii) refund the balance of the 2014 Agency Debt, and (iii) to pay costs of issuance of the 2025 Agency Debt; and

WHEREAS, on April 10, 2025, the City Commission adopted Resolution No. R-25-0135, a copy of which is attached hereto as Exhibit "B" and incorporated herein by reference, which delegated the authority to the Agency to issue and sell bonds with respect to the 2025 Agency Debt in an amount not to exceed $175,000,000.00 secured solely by a pledge of legally available tax increment revenues of the Agency for the purposes of refunding the 2014 Agency Debt and funding the capital projects described in the Bond Resolution, provided the Agency be solely responsible for the repayment of all bonds and any required primary and secondary disclosure requirements; and

WHEREAS, this Board finds it is necessary, desirable and in the best interests of the citizens of the County and in particular, the Redevelopment Area, that it approves issuance by the Agency of its Series 2025 Bonds, pursuant to the Interlocal Agreement and the provisions of the Redevelopment Act, chapter 125, Florida Statutes, and other applicable laws,

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

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

Section 2. Pursuant to sections 163.358(3) and 163.385, Florida Statutes, and the Interlocal Cooperation Agreement ("Interlocal Agreement") between Miami-Dade County and the City of Miami, this Board approves the issuance and sale by the Southeast Overtown/Park West Community Redevelopment Agency ("Agency") of its Series 2025 Bonds, in a principal amount not to exceed $175,00,000.00 ("2025 Agency Debt") for the purposes described in the Agency's bond resolution adopted on April 10, 2025 ("Bond Resolution"), a copy of which is attached hereto as Exhibit "A" and incorporated herein by reference. This Board agrees that the County will not rescind its obligation to continue to appropriate tax increment revenues annually to the Agency in accordance with the Interlocal Agreement and to continue to make such appropriations until the earlier of (i) the date on which Bonds or Additional Bonds (as such terms are defined in the Bond Resolution) are no longer outstanding under the Bond Resolution, or (ii) March 31, 2042.

Section 3. The Agency's projects set forth in the Bond Resolution are approved for financing from the proceeds of the 2025 Agency Debt.

Section 4. The 2025 Agency Debt shall not be, and shall not be deemed to constitute, a debt, liability, or obligation of the County, the State, or any other political subdivision of each (other than the Agency), nor a pledge of the faith and credit of the County, the State, or any other political subdivision, but shall be payable solely from the legally available tax increment revenues of the Agency as specifically pledged for such 2025 Agency Debt. Neither the County, the State, nor any other political subdivision of each (other than the Agency) shall be obligated to pay the 2025 Agency Debt or any interest or premium thereon and neither the faith and credit nor the taxing power of the County, the State or other political subdivision of each, is pledged to the payment of principal of, interest on, or premium on any of the 2025 Agency Debt. The issuance of the 2025 Agency Debt shall not directly, indirectly, or contingently obligate the County, the State, or any other subdivision of each to levy or pledge any form of taxation whatsoever for the payment of the 2025 Agency Debt.

Section 5. If any one or more provisions of this resolution should be contrary to law or invalid or ineffective for any reason, such provision shall be deemed severable from, and shall not affect the validity of, the remaining provisions of this resolution.

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

Anthony Rodriguez, Chairman **aye**
Kionne L. McGhee, Vice Chairman **aye**

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

The Chairperson thereupon declared this resolution duly passed and adopted this 1st day of July, 2025. 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.

COUNTY COMMISSIONERS MIAMI-DADE COUNTY FLORIDA

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.

Terrence A. Smith

Exhibit "A"

Southeast Overtown/Park West Community Redevelopment Agency

Legislation

CRA Resolution: CRA-R-25-0014

File Number: 17453 **Final Action Date:4/10/2025**

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE SOUTHEAST OVERTOWN/PARK WEST COMMUNITY REDEVELOPMENT AGENCY ("SEOPW CRA"), WITH ATTACHMENT(S), RESCINDING AND REPLACING RESOLUTION NO. CRA-R-24- 0067 ADOPTED ON OCTOBER 24, 2024, IN ITS ENTIRETY, AND ADOPTING A NEW RESOLUTION PROVIDING FOR THE ISSUANCE OF TAX INCREMENT REVENUE BONDS, SERIES 2025 ("SERIES 2025 BONDS"), IN AN AMOUNT NOT TO EXCEED ONE HUNDRED SEVENTY-FIVE MILLION DOLLARS AND ZERO CENTS ($175,000,000.00) TO BE ISSUED IN ONE OR MORE SERIES, FOR THE PURPOSE OF FINANCING CERTAIN GRANTS TO BE USED FOR THE CONSTRUCTION OR REHABILITATION OF AFFORDABLE HOUSING, FINANCING THE CONSTRUCTION OF OTHER CAPITAL IMPROVEMENTS IN THE REDEVELOPMENT AREA, AND REFINANCING CERTAIN OUTSTANDING OBLIGATIONS; DELEGATING THE AWARD OF THE SALE OF THE SERIES 2025 BONDS TO THE EXECUTIVE DIRECTOR; PROVIDING FOR SECURITY FOR THE HOLDERS OF SUCH SERIES 2025 BONDS; APPROVING THE FORM OF A PRELIMINARY OFFICIAL STATEMENT AND DELEGATING TO THE EXECUTIVE DIRECTOR THE AUTHORITY TO DEEM FINAL FOR CERTAIN PURPOSES AND APPROVE THE USE OF AND DISTRIBUTION OF THE PRELIMINARY OFFICIAL STATEMENT AND FINAL OFFICIAL STATEMENT WITH RESPECT TO THE SERIES 2025 BONDS; APPOINTING A REGISTRAR, PAYING AGENT AND FISCAL AGENT; APPOINTING AN ESCROW AGENT; APPOINTING A VERIFICATION AGENT; PROVIDING CERTAIN OTHER COVENANTS AND AGREEMENTS IN CONNECTION WITH THE ISSUANCE THEREOF; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT THERETO; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, pursuant to Part III, Chapter 163, Florida Statutes (the "Redevelopment Act"), there was created by actions of Miami-Dade County, Florida (the "County") and the City of Miami, Florida (the "City") the Southeast Overtown/Park West Community Redevelopment Agency (the "SEOPW CRA") within the limits of the City; and WHEREAS, the SEOPW CRA previously adopted Resolution No. CRA-R-24-0067 on October 24, 2024, authorizing the issuance of its Tax Increment Revenue Bonds, Series 2024 in the original aggregate principal amount not to exceed $150,000,000; and WHEREAS, the SEOPW CRA desires to rescind Resolution No. CRA-R-24-0067, in its entirety, and adopt this Resolution to provide for an increase in the amount of bonds and additional project; and WHEREAS, the Board of County Commissioners of the County (the "County Commission") and the City Commission of the City (the "City Commission") have held all public hearings and have accomplished all actions required to be taken under the Redevelopment Act in order to (i) designate the site of the Projects as a slum or blighted area under the Redevelopment Act (ii) adopt the community redevelopment plan for the site of the Projects, and (iii) create the hereinafter described Redevelopment Trust Fund; and 2 WHEREAS, the City and the County entered into an Interlocal Cooperation Agreement dated March 31, 1983, as amended, including, without limitation, by Amendments to Interlocal Cooperation Agreement dated November 15, 1990, as further amended by Amendment to 1983 Interlocal Cooperation Agreement dated January 22, 2010 between the City, the County and the SEOPW CRA (collectively, the “Interlocal Agreement”), which provided for the exercise of redevelopment powers by the City in the redevelopment area of the SEOPW CRA (the “Redevelopment Area”), the implementation of the community redevelopment plan for the Redevelopment Area (as modified from time to time, the “Redevelopment Plan”), the delegation by the County to the City of certain powers, and the use of tax increment financing to pay the costs of the implementation of the Redevelopment Plan; and WHEREAS, pursuant to the Interlocal Agreement there was established in accordance with Ordinance No. 82-115 enacted by the County Commission on December 21, 1982 (“Ordinance No. 82-115”), Ordinance No. 9590 enacted by the City Commission on April 6, 1983 and Ordinance No. 10018 enacted by the City Commission on July 18, 1985, the Southeast Overtown/Park West Community Redevelopment Trust Fund (the “Redevelopment Trust Fund”); and WHEREAS, pursuant to Section 4 of Ordinance No. 82-115, beginning with the twentieth year after the date of sale of the initial bonding or indebtedness and in every year thereafter, the County's annual appropriation of tax increment revenues to the Redevelopment Trust Fund shall not exceed the amount which is deposited in the nineteenth year; and WHEREAS, pursuant to an Interlocal Agreement dated August 6, 2007 among the Children's Trust District, the SEOPW CRA, the OMNI CRA (as defined herein) and the City (the “Children's Trust Fund Interlocal Agreement”), the SEOPW CRA agreed that the Children's Tax Increment Revenues (as defined herein) would be used for debt service on, and other obligations relating to, existing debts of the SEOPW CRA only after all other available Tax Increment Revenues have been exhausted for such purpose; and WHEREAS, because the Series 2025 Bonds issued hereunder will be issued after the date of the Children's Trust Fund Interlocal Agreement, the Children's Tax Increment Revenues shall be excluded from the Pledged Tax Increment Revenues described herein; and WHEREAS, pursuant to Section 5.e of the Interlocal Agreement dated December 31, 2007 among the SEOPW CRA, the City, the County and the OMNI CRA, as amended (the “2007 Interlocal Agreement”), for fiscal year 2017 through 2030, the SEOPW CRA may not budget in excess of 50% of the tax increment revenues collected from certain projects described in the 2007 Interlocal Agreement and must return 45% of tax increment revenues collected from such projects to the taxing authorities which paid such revenues into the Redevelopment Trust Fund, however the City has agreed to return its portion back to the SEOPW CRA for the development of affordable housing by the SEOPW CRA (the “2007 Interlocal Agreement TIF Revenues”); and 3 WHEREAS, the 2007 Interlocal Agreement TIF Revenues shall be excluded from the Pledged Tax Increment Revenues described herein; and WHEREAS, pursuant to the Gran Central Loan Agreement dated January 20, 1998 between the City and Gran Central Corporation (the “Gran Central Loan Agreement”), the City has agreed to utilize Tax Increment Revenues generated from the Designated Area (as herein defined) (the “Gran Central Designated Area TIF Revenues”) for certain obligations described therein and that do not include debt service on the Series 2025 Bonds (hereinafter defined); and WHEREAS, the Gran Central Designated Area TIF

Revenues shall be excluded from the Pledged Tax Increment Revenues described herein; and WHEREAS, pursuant to an Interlocal Cooperation Agreement dated March 1, 2000 among the City, the SEOPW CRA and the OMNI CRA (the “2000 Interlocal Agreement”), it was agreed that the City, at the request of the SEOPW CRA, shall be the fiduciary for the SEOPW CRA and the SEOPW CRA was designated as the exclusive party responsible for the planning, development, program management, technical assistance, coordination, project administration, monitoring and other services required for the completion of the projects within the Redevelopment Area of the SEOPW CRA; and WHEREAS, the SEOPW CRA has requested in accordance with the 2000 Interlocal Agreement that the City serve as the fiduciary to the SEOPW CRA; and WHEREAS, pursuant to the Interlocal Agreement between the SEOPW CRA, the City and the South Florida Regional Transportation Agency dated November 8, 2016 (the “SFRTA Interlocal Agreement”), the City is expected to issue City Debt secured by Tax Increment Revenues generated in the Redevelopment Area (or such other security agreed to by the City and the SEOPW CRA), upon the occurrence of certain conditions; and WHEREAS, the City Debt may be paid from the proceeds of the Series 2025 Bonds; and WHEREAS, the SEOPW CRA has agreed to utilize Tax Increment Revenues generated from certain designated areas for certain obligations described herein and such Tax Increment Revenues will not be available for debt service on the Series 2025 Bonds; and WHEREAS, the SEOPW CRA desires to issue its Tax Increment Revenue Bonds, Series 2025 (the “Series 2025 Bonds”) to finance the construction of the 2025 Redevelopment Projects which undertaking may be accomplished through grants to for-profit and/or not-for-profit businesses, to refund all or a portion of the outstanding Series 2014 Bonds, to fund reserves for the Series 2025 Bonds, to pay the City Obligation, if required, and to pay costs of issuance of the Series 2025 Bonds. 4 NOW, THEREFORE, BE IT RESOLVED BY THE SOUTHEAST OVERTOWN/PARK WEST COMMUNITY REDEVELOPMENT AGENCY, that: SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the Constitution of the State of Florida, the Redevelopment Act, the Interlocal Agreement, the Master Resolution and other applicable provisions of law. SECTION 2. DEFINITIONS. All capitalized undefined terms shall have the same meaning as set forth in the Master Resolution. Capitalized terms in the WHEREAS clauses shall have the meanings used therein, and unless the context otherwise requires, terms used herein shall have the meanings specified below: “Additional Bonds” means additional obligations issued in compliance with the terms, conditions and limitations contained herein which will have an equal lien on the Pledged Revenues with the Series 2025 Bonds and the Series 2014 Bonds, to the extent provided herein. “SEOPW CRA” means the Southeast Overtown/Park West Community Redevelopment Agency and any governmental entity as successor thereto that assumed the duties of the SEOPW CRA hereunder. “Bond Counsel” means Bryant Miller Olive P.A., Bond Counsel, or any other counsel designated by the SEOPW CRA and experienced in mafters relating to the validity of and exclusion from federal income taxation of interest on, obligations of states and their political subdivisions. “Bond Purchase Agreement” means the Bond Purchase Agreement between the SEOPW CRA and the Underwriter in connection with the sale of the Series 2025 Bonds and dated the date of sale of the Series 2025 Bonds. “Bond Year” means the annual period beginning on the second day of March of each year and ending on the first day of March of the following year.

"Bonds" means (i) the unrefunded portion of the Series 2014 Bonds, (ii) the Series 2025 Bonds, and (iii) any Additional Bonds issued pursuant to Article X of Master Resolution. "Bondholder," "Registered Owner," "Holder" and "Owner" mean the registered owner (or its authorized representative) of a Bond. "Business Day" means any day other than (i) a Saturday or Sunday, (ii) any day on which the offices of the SEOPW CRA, Paying Agent, Bond Insurer or Registrar are closed, or (iii) any day on which banking institutions are authorized or required by law, executive order or governmental decree to be closed in the City of New York or the State. 5 "Chairwoman" means the Chairwoman of the SEOPW CRA, or in her absence or unavailability or inability to perform, the Vice Chairman of the SEOPW CRA. "Children's Trust Fund Interlocal Agreement" means the Interlocal Agreement dated August 6, 2007 among the Children's Trust District, the SEOPW CRA, the OMNI CRA and the City. "Children's Tax Increment Revenues" means the portion of the Tax Increment Revenues derived from the imposition of a half-mil tax levied by the Children's Trust District against real property located within the Redevelopment Area. "Children's Trust District" means The Children's Trust, Miami-Dade County, an independent special taxing district created by Miami-Dade County pursuant to Section 125.901, Florida Statutes. "City" means the City of Miami, Florida. "City Debt" means the (i) City of Miami, Florida Special Obligation Non-Ad Valorem Revenue Bonds to be issued by the City pursuant to the SFRTA Interlocal Agreement, or (ii) a loan from the City to the SEOPW CRA for payment of the obligations under the SFRTA Interlocal Agreement. "City Obligation" means the debt service payable to the City secured by Tax Increment Revenues (or such other security agreed to by the City and the SEOPW CRA) for the payment of the City Debt. "City Commission" means the City Commission of the City of Miami. "Code" means the Internal Revenue Code of 1986, as amended, and applicable corresponding provisions of any future laws of the United States of America relating to federal income taxation, and except as otherwise provided herein or required by the context thereof, includes interpretations thereof contained or set forth in the applicable regulations of the Department of Treasury (including applicable final regulations, temporary regulations and proposed regulations), the applicable rulings of the Internal Revenue Service (including published Revenue Rulings and private lefter rulings), and applicable court rulings. "County" means Miami-Dade County, Florida. "County Commission" means the Board of County Commissioners of the County. "Designated Portion of the Redevelopment Area" means the area generally bounded by the Metrorail on the west, Northwest First Street on the south, Miami Avenue on the east, and Northwest Fifth Street on the north, which was added to the Redevelopment Area by Resolution No. R-63-86 adopted by the County on January 21, 1986. 6 "Downtown Retail TIF Obligation" means the obligation of the SEOPW CRA pursuant to the Block 55 Development Agreement dated as of October 1, 2018, as amended, by and between the SEOPW CRA and Downtown Retail Associates LLC (the "Downtown Developer"), to make payments to the Downtown Developer equal to 70% of the tax incremental tax revenues received by the SEOPW CRA with respect to the improvements on the property minus certain deductions. "DTC" means The Depository Trust Company, New York, New York, and its successors and assigns. "Escrow Agent" means Regions Bank, Jacksonville, Florida and its successors or assigns. "Escrow Deposit Agreement" means the escrow deposit agreement between the SEOPW CRA and the Escrow Agent. "Executive Director" means the officer of the SEOPW CRA who is performing the duties of the Executive Director of the SEOPW

CRA. “Finance Officer” means the Finance Officer of the SEOPW CRA who is performing the duties and functions of a finance officer for the SEOPW CRA. “Financial Advisor” means PFM Financial Advisors, LLC, or any other financial advisor designated by the SEOPW CRA and qualified to provide financial advisory services to governmental entities. “Gibson Park Obligation” means the obligation of the SEOPW CRA to pay to the City amounts relating to the Gibson Park improvements. “Gran Central Designated Area TIF Revenues” means the portion of the Tax Increment Revenues generated from the Designated Portion of the Redevelopment Area and deposited into the Redevelopment Trust Fund and obligated by the City to be used to repay the obligation of the City under the Gran Central Loan Agreement, if any. “Gran Central Loan Agreement” means the Gran Central Loan Agreement dated January 20, 1998 between the City and Gran Central Corporation, a Florida Corporation. “Grand Central TIF Obligation” means the obligation of the SEOPW CRA pursuant to the First Amended and Restated Covenant dated as of February 1, 2021 by and between the SEOPW CRA and Grand Central Holdings, LLC (the “Grand Central Developer”), to make payments to the Grand Central Developer equal to 65% of the tax incremental tax revenues received by the SEOPW CRA with respect to the improvements on the property minus certain deductions. “Master Resolution” means Resolution No. CRA-R-12-0061 adopted on September 17, 2012, as amended and supplemented from time to time, authorizing the issuance of Bonds. 7 “Miami World Center TIF Obligation” means the obligation of the SEOPW CRA pursuant to the Amended and Restated Miami WorldCenter Economic Incentive Agreement dated as of February 21, 2017 among the SEOPW CRA, Miami First, LLC, Miami Third, LLC, Miami Fourth, LLC, Miami A/I, LLC, Block G Phase I LLC, Block G Phase 2 LLC and Tower 2, LLC (collectively, the “WorldCenter Developers”), to make payments to the WorldCenter Developers equal to 57% of the tax incremental tax revenues received by the SEOPW CRA with respect to the improvements on the property minus certain deductions. “Modified Pledged Tax Increment Revenues” means the Pledged Tax Increment Revenues received by the SEOPW CRA in the immediately preceding Fiscal Year, modified to reflect the Pledged Tax Increment Revenues which the SEOPW CRA would have received in such Fiscal Year (a) if (i) the total assessed valuation of the taxable real property in the Redevelopment Area used to determine the amount of Pledged Tax Increment Revenues to be received by the SEOPW CRA in such Fiscal Year had been equal to the total assessed valuation of the taxable real property in the Redevelopment Area determined in the most recent Property Assessment Certification of the County Property Appraiser, or the total assessed valuation of such taxable real property after the final determination of all property assessment appeals to the property appraisal assessment board appointed under Florida law, whichever is most recent; and (ii) the millage rates of the taxing authorities contributing to the Redevelopment Trust Fund used to determine the amount of the Pledged Tax Increment Revenues to be received by the SEOPW CRA in such Fiscal Year had such millage rates been reduced or rolled-back, in accordance with applicable law then in effect, to reflect the increase in the assessed valuation of the taxable real property in the Redevelopment Area set forth in clause (i) above, or the actual millage rates adopted by such taxing authorities subsequent to the most recent Property Assessment Certification referred to above, if then available; provided, however, that such Pledged Tax Increment Revenues determined in accordance with clause (i) and (ii) above shall be pro-rated for a partial year assessment, if applicable, and (b) with respect to the amount of the Pledged Tax Increment Revenues received by the SEOPW CRA in each Fiscal Year prior to Fiscal Year 2017, assuming that the provisions of 5.e of the 2007 Interlocal Agreement were then in effect (Section 5.e of the 2007 Interlocal Agreement provides that for Fiscal Years 2017 through 2030, the SEOPW CRA may not budget in excess of 50% of the tax increment revenues collected from certain projects described in the 2007 Interlocal Agreement and must return 45% of the tax increment revenues collected from such projects to the taxing authorities which paid such revenues into the Redevelopment Trust Fund as provided therein, however the City has agreed to return its portion back to the SEOPW CRA for the development of affordable housing by the SEOPW CRA (the “2007 Interlocal Agreement TIF Revenues”)), thereby resulting in a reduction in the amount of the Pledged Tax Increment Revenues received by the SEOPW CRA in each such Fiscal Year in an amount equal to the assumed 2007 Interlocal Agreement TIF Revenues for such Fiscal Year. “OMNI CRA” means the Community Redevelopment Agency for the Omni Community Redevelopment District, as amended, created pursuant to Resolution No. 86-868 of the City and Ordinance No. 87-47 of the County. 8 “Parity Obligations” means obligations of the SEOPW CRA, other than Bonds, and other obligations issued or incurred as permifted hereunder and secured by a lien on the Pledged Tax Increment Revenues on parity with the lien thereon securing the Bonds as provided herein. “Paying Agent” means Regions Bank, Jacksonville, Florida and its successors and assigns. “Person” means an individual, a corporation, a partnership, an association, a joint stock company, a trust, any unincorporated organization or governmental entity. “Pledged Revenues” means Pledged Tax Increment Revenues and amounts held in the funds and accounts established by this Resolution, except that (i) amounts held in the Rebate Account shall be used solely for the purposes provided in this Resolution and (ii) amounts in the subaccounts in the Reserve Account and Construction Fund shall secure only the Series of Bonds for which it was established in accordance with the provisions hereof. “Pledged Tax Increment Revenues” means Tax Increment Revenues, excluding for all purposes the 2007 Interlocal Agreement TIF Revenues, the Gran Central Designated Area TIF Revenues, the Children's Tax Increment Revenues, the Miami World Center TIF Obligation, Downtown Retail Obligation, the Grand Central TIF Obligation, the City Obligation, the Gibson Park Obligation, and those revenues specifically excluded in the Redevelopment Act, all as more particularly set forth in Section 7.01 of the Master Resolution; provided, however, that the tax increment revenues generated within any additional areas designated to be included within the Redevelopment Area of the SEOPW CRA and designated by the County and City to be slum or blighted areas within the meaning of the Redevelopment Act shall not constitute Pledged Tax Increment Revenues hereunder and shall not be subject to the pledge and lien created by this Resolution, unless (a) the Redevelopment Plan is amended to include such additional areas, and tax increment revenues generated within such additional areas are required under the Act to be deposited in the Redevelopment Trust Fund and (b) this Resolution is supplemented to expressly pledge the Tax Increment Revenues generated within such additional areas to the payment of the Bonds. “Redevelopment Act” means the Community Redevelopment Act of 1969, Chapter 163, Part III, Florida Statutes, as amended. “Redevelopment Trust Fund” means the Southeast Overtown/Park West Community Redevelopment Trust Fund authorized by the Interlocal Agreement and established by Ordinance No. 82-115, enacted by the County Commissioners on December 21, 1982, Ordinance No. 9590, enacted by the City Commission on April 6, 1983 and Ordinance No. 10018 enacted by the City Commission on July 18, 1985, into which Tax Increment Revenues are deposited for repayment of debt service on the Bonds and authorized uses. “Refunded Bonds” means all or a portion of the SEOPW CRA’s outstanding Tax Increment Revenue Bonds, Series 2014A. 9 “Registrar” means Regions Bank, Jacksonville, Florida and its successors and assigns. “Reserve Requirement” means, with respect to the Composite Reserve Subaccount, the Composite Reserve Requirement and with respect to each Series of Bonds issued hereunder that is not secured by the Composite Reserve Subaccount, the amount of money, if any, or available amount of a Reserve Product, if any, or a combination thereof, required by Supplemental Resolution adopted or otherwise designated by the SEOPW CRA prior to the issuance of such Series of Bonds to be maintained in the subaccount in the Reserve Account with respect to such Series of Bonds pursuant to Section 13 hereof. “Series 2014 Bonds” means any unrefunded portion of the SEOPW CRA’s Tax Increment Revenue Bonds, Series 2014A. “Series 2025 Bonds” means the SEOPW CRA’s Tax Increment Revenue Bonds, Series 2025 authorized to be issued herein, in one or more series. “State” means the State of Florida. “Tax Increment Revenue Bond Fund” means the fund created pursuant to Section 7.02 of the Master Resolution. “Tax Increment Revenues” means the moneys deposited into the Redevelopment Trust Fund (including all amounts on deposit therein on the date of delivery of the Series 2025 Bonds) as required by Section 163.387, Florida Statutes, annually by taxing authorities levying ad valorem taxes in the Redevelopment Area. “2000 Interlocal Agreement” means the Interlocal Cooperation Agreement dated March 1, 2000 among the City, the SEOPW CRA and the OMNI CRA. “2007 Interlocal Agreement” means the Interlocal Agreement dated December 31, 2007, among the City, the County and the OMNI CRA. “2007 Interlocal Agreement TIF Revenues” shall have the meaning given in the WHEREAS clauses herein. “2025 Redevelopment Projects” means the Projects within the Redevelopment Area more particularly described on Exhibit “A” aftached, in each case to be financed in whole or in part with proceeds of the Series 2025 Bonds. “Underwriter” means Siebert Williams Shank & Co., LLC. SECTION 3. FINDINGS. It is hereby ascertained, determined and declared that: The findings, declaration and determinations made by the City Commission and the County Commission defining the Redevelopment Area and approving the 10 Redevelopment Plan are hereby adopted as findings, declarations and determinations of the SEOPW CRA and are incorporated herein by reference. (a) The Pledged Tax Increment Revenues are not currently pledged or encumbered in any manner, except to the payment of the Series 2014 Bonds and the Refunded Bonds. (b) The existence of the slum and blighted areas in the Redevelopment Area and the shortage of affordable housing therein directly adversely affect the health, safety and welfare of the citizens and taxpayers therein and in the County. (c) The deterioration and blight in the Redevelopment Area and the shortage of affordable housing are such that they cannot be remedied without intervention by the SEOPW CRA to provide economic incentives to encourage redevelopment. (d) It is necessary to provide economic incentives to not-for-profit businesses and/or to private for-profit businesses through grants of land and/ or money, which at the discretion of the SEOPW CRA or its agent, may or may not be forgiven, to be applied to the 2025 Redevelopment Projects, in order to encourage the development of affordable housing and economic development in the Redevelopment Area through the construction of the 2025 Redevelopment Projects. (e) The 2025 Redevelopment Projects will provide a substantial benefit to the citizens in the Redevelopment Area and the County and will serve a paramount public purpose with only incidental benefits accruing to the private developers receiving the grants of money to be applied to the 2025 Redevelopment Projects and to the affordable housing project to be included as part of the 2025 Redevelopment Projects. (f) The rehabilitation and redevelopment of the Redevelopment Area is necessary and in the interest of the public health, safety, morals and welfare of the citizens within the Redevelopment Area and the County and in order to carry out such rehabilitation and redevelopment it is necessary and appropriate for the SEOPW CRA to finance the 2025 Redevelopment Projects. (g) It is necessary and in the best interests of the SEOPW CRA to undertake or cause to be undertaken, the 2025 Redevelopment Projects and to issue the Series 2025 Bonds to finance the 2025 Redevelopment Projects, directly or through the issuance of grants to for profit or not-for- profit businesses, to fund reserves for the Series 2025 Bonds, to refund the Refunded Bonds, to pay the City Obligation, if required, and to pay or reimburse the SEOPW CRA for Costs of the 2025 Redevelopment Projects. (h) The SEOPW CRA is authorized under the Redevelopment Act to issue the Series 2025 Bonds to finance the undertaking of the 2025 Redevelopment Projects, to fund reserves for the Series 2025 Bonds, refund the Refunded Bonds, to pay the City Obligation, if 11 required, and to pay or reimburse the SEOPW CRA for Costs of the 2025 Redevelopment Projects. (i) The 2025 Redevelopment Projects are undertakings of community redevelopment as described in the Redevelopment Act. (j) The Series 2025 Bonds authorized and issued hereunder and under the Master Resolution shall be issued consistent with “community redevelopment” projects as defined in the Redevelopment Act. (k) The estimated Pledged Revenues will be sufficient to pay the principal of and interest on the Series 2025 Bonds, as the same become due, and all other payments provided for in this Resolution. (l) The principal of and interest on the Bonds to be issued pursuant to this Resolution and all other payments provided for in this Resolution will be secured solely by a pledge of, and will be payable from the Pledged Revenues, which the SEOPW CRA has full power and authority to pledge in the manner provided herein; and shall not be deemed to constitute a general or moral indebtedness or a pledge of the faith and credit of the SEOPW CRA, the County, the City, the State or any other political subdivision thereof within the meaning of any constitutional, legislative or charter provision or limitation. The SEOPW CRA has no taxing power. (m) The SEOPW CRA has provided notice of its intent to authorize the issuance of the Series 2025 Bonds in accordance with Section 163.346, Florida Statutes. SECTION 4. THIS RESOLUTION TO CONSTITUTE A CONTRACT. In consideration of the acceptance of the Series 2025 Bonds authorized to be issued hereunder by those who shall hold the same from time to time, this Resolution and the Master Resolution shall be deemed to be and shall constitute a contract between the SEOPW CRA and such Holders. The covenants and agreements herein set forth and in the Master Resolution to be performed by the SEOPW CRA shall be for the equal benefit, protection and security of the legal Holders of any and all of the Series 2025 Bonds, all of which shall be of equal rank and without preference, priority or distinction of any of the Series 2025 Bonds over any other thereof, except as expressly provided therein and herein. SECTION 5. AUTHORIZATION OF 2025 REDEVELOPMENT PROJECTS; AND ISSUANCE OF

SERIES 2025 BONDS. The 2025 Redevelopment Projects and the payment of the Costs thereof from proceeds of the Series 2025 Bonds is hereby authorized. The 2025 Redevelopment Projects are “community redevelopment” projects and “undertakings” as defined in the Redevelopment Act. 12 Subject and pursuant to the provisions hereof, the Series 2025 Bonds to be known as the “Southeast Overtown/Park West Community Redevelopment Agency Tax Increment Revenue Bonds, Series 2025” (or if such Series 2025 Bonds are issued in more than one series, or in a different calendar year, such other name and/ or series designation as the Chairwoman shall direct) are hereby authorized to be issued as tax-exempt or taxable in one or more series in the original aggregate principal amount of not to exceed $175,000,000 or such lesser amount as may be approved by the Chairwoman for the purpose of financing all or a portion of the Costs of the 2025 Redevelopment Projects, funding any reserves, refunding the Refunded Bonds, paying the City Obligation, if required, and paying the costs of issuance and expenses associated therewith. Notwithstanding anything herein to the contrary, based upon advice of the Financial Advisor to the SEOPW CRA that it is in the best financial interest of the SEOPW CRA, and the advice of Bond Counsel, the SEOPW CRA may elect to issue any of the Series 2025 Bonds and/ or may combine such Bonds into one or more Series and may modify the name or designation of each series of such Bonds accordingly. The Series 2025 Bonds shall be dated as of the date of delivery of such Series 2025 Bonds to the Underwriter; shall be issued as fully registered Series 2025 Bonds; shall be in such denominations and shall bear interest at a rate or rates not exceeding the maximum rate permifted by law, shall consist of such amounts of Serial Bonds and/or Term Bonds; maturing in such amounts and in such years not exceeding the maximum length permifted under the Redevelopment Act. The Series 2025 Bonds shall be numbered consecutively from one upward preceded by the lefter “R” prefixed to the number. The Series 2025 Bonds shall not be issued as Variable Rate Bonds. The 2025 Redevelopment Projects are not the types of projects described in Section 163.370(3), Florida Statutes. SECTION 6. AUTHORIZATION OF REFUNDING. There is hereby authorized the refunding of the Refunded Bonds, subject to Section 21 hereof. SECTION 7. PROVISIONS FOR REDEMPTION. The Series 2025 Bonds shall be subject to redemption prior to their maturity, at the option of the SEOPW CRA, at such times and in such manner as shall be fixed by Section 14. SECTION 8. BOOK ENTRY SYSTEM. Notwithstanding any provision of this Resolution to the contrary, a book-entry system of registration is hereby authorized for the Series 2025 Bonds. So long as the SEOPW CRA shall maintain a book-entry only system with respect to the Series 2025 Bonds, the following provisions shall apply: Upon initial issuance, the ownership of each such Series 2025 Bond shall be registered in the registration books kept by the Registrar in the name of Cede, as nominee of DTC. A 13 blanket issuer lefter of representations (the “BLoR”) was entered into by the SEOPW CRA with The Depository Trust Company (“DTC”). It is intended that the Series 2025 Bonds be registered so as to participate in a global book-entry system with DTC as set forth herein and in such BLoR. The terms and conditions of such BLoR shall govern the registration of the Series 2025 Bonds. The Series 2025 Bonds shall be initially issued in the form of a single fully registered Bond for each maturity of such Series. Upon initial issuance, the ownership of such Series 2025 Bonds shall be registered by the Registrar in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. So long as any Series 2025 Bond is registered in the name of DTC (or its nominee), the SEOPW CRA, the Registrar and the Paying Agent may treat DTC (or its nominee) as the sole and exclusive holder of such Series 2025 Bonds registered in its name, and all payments with respect to the principal or redemption price of, if any, and interest on such Series 2025 Bond ("Payments") and all notices with respect to such Series 2025 Bond ("Notices") shall be made or given, as the case may be, to DTC. Transfers of Payments and delivery of Notices to DTC Participants shall be the responsibility of DTC and not of the SEOPW CRA, subject to any statutory and regulatory requirements as may be in effect from time to time. Transfers of Payments and delivery of Notices to beneficial owners of the Series 2025 Bonds by DTC Participants shall be the responsibility of such participants, indirect participants and other nominees of such beneficial owners and not of the SEOPW CRA, subject to any statutory and regulatory requirements as may be in effect from time to time. Upon (a) receipt by the SEOPW CRA of wriften notice from DTC (i) to the effect that a continuation of the requirement that all of the Outstanding Series 2025 Bonds be registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC, is not in the best interest of the beneficial owners of the Series 2025 Bonds or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, (b) termination, for any reason, of the agreement among the SEOPW CRA, the Registrar and Paying Agent and DTC evidenced by the BLoR, or (c) determination by the SEOPW CRA that such book-entry only system should be discontinued by the SEOPW CRA, and compliance with the requirements of any agreement between the SEOPW CRA and DTC with respect thereto, the Series 2025 Bonds shall no longer be restricted to being registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC, but may be registered in whatever name or names Holders shall designate, in accordance with the provisions hereof. In such event, the SEOPW CRA shall issue and the Registrar shall authenticate, transfer and exchange Series 2025 Bonds consistent with the terms hereof, in denominations of $5,000 or any integral multiple thereof to the Holders thereof. The foregoing notwithstanding, until such time as participation in the book-entry only system is discontinued, the provisions set forth in the BLoR shall apply to the registration and transfer of the Series 2025 Bonds and to Payments and Notices with respect thereto. 14 SECTION 9. APPLICATION OF PROVISIONS OF THE MASTER RESOLUTION. The Series 2025 Bonds, herein authorized, shall for all purposes (except as herein expressly provided) be considered to be issued under the authority of the Master Resolution, and shall be entitled to all the protection and security provided therein for the Bonds issued thereunder. The principal of and interest on the Series 2025 Bonds herein authorized shall be payable from the Debt Service Fund established in the Master Resolution on a parity with any other Bonds, and payments shall be made into such Debt Service Fund by the SEOPW CRA in amounts fully sufficient to pay the principal of and interest on the Series 2025 Bonds herein authorized as such principal and interest become due. SECTION 10. APPLICATION OF SERIES 2025 BOND PROCEEDS. The proceeds, including accrued interest and premium, if any, received from the sale of any or all of the Series 2025 Bonds shall be applied by the SEOPW CRA simultaneously with the delivery of such Series 2025 Bonds to the purchaser thereof, as follows: A. The capitalized interest, if any, shall be deposited into the Debt Service Fund and shall be used only for the purpose of paying interest becoming due on the Series 2025 Bonds. B. The initial Reserve Requirement for such Series 2025 Bonds, as determined pursuant to Section 13.B., shall be deposited in the subaccount in the Reserve Account created pursuant to the Master Resolution for the benefit of the Series 2025 Bonds, and shall be used only for the purposes provided therefor. C. A sum as specified in the Escrow Deposit Agreement shall be deposited to the escrow account pursuant to the Escrow Deposit Agreement, if required. D. A sum specified in a certificate of the Executive Director of the SEOPW CRA shall be paid to the City for satisfaction of the City Obligation, if the City Obligation has been issued and is outstanding prior to the delivery of the Series 2025 Bonds. E. Pursuant to Section 7.03 of the Master Resolution, there is hereby established a separate account in the Construction Fund (the “Series 2025 Bonds Account”) for the 2025 Redevelopment Projects to be financed by the Series 2025 Bonds. A sum specified in a certificate of the Executive Director of the SEOPW CRA shall be deposited into the Series 2025 Bonds Account of the Construction Fund. F. To the extent not paid by the original purchasers of the Series 2025 Bonds, the SEOPW CRA shall pay all costs and expenses in connection with the issuance, sale and delivery of the Series 2025 Bonds. SECTION 11. BONDS NOT TO BE INDEBTEDNESS OF THE SEOPW CRA. The Series 2025 Bonds shall not be or constitute general or moral obligations or indebtedness or a 15 pledge of the faith and credit of the SEOPW CRA, the City, the County, the State or any other political subdivision thereof within the meaning of any constitutional, legislative or charter provision or limitation, but shall be limited obligations of the SEOPW CRA, payable solely from and secured by a lien upon and a pledge of the Pledged Revenues, in the manner and to the extent herein provided. No Bondholder shall ever have the right directly or indirectly, to compel the exercise of the ad valorem taxing power of the City, the County, the State or any political subdivision thereof or taxation in any form on any real or personal property to pay such Series 2025 Bonds or the interest or premium, if any, thereon or for the payment of any other amounts provided herein. The SEOPW CRA has no taxing power. The Series 2025 Bonds and the indebtedness evidenced thereby shall not constitute a lien upon any other funds or property of the SEOPW CRA, and no Bondholder shall be entitled to payment of such principal, interest and premium, if any, from any other funds of the SEOPW CRA other than the Pledged Revenues, in the manner and to the extent herein provided. SECTION 12. PLEDGE OF REVENUES. The payment of the principal of, premium, if any, and interest on the Series 2025 Bonds shall be secured forthwith equally and ratably by an irrevocable lien on the Pledged Revenues, all in the manner and to the extent provided herein, and, as provided herein, the SEOPW CRA does hereby irrevocably pledge such Pledged Revenues, all to the payment of the principal of, premium, if any, and interest on the Series 2025 Bonds, the funding and maintaining of the reserves therefor as required herein and for all other payments as provided herein. The pledge and lien on Pledged Revenues securing the Series 2025 Bonds shall be prior and superior to all other liens or encumbrances on the Pledged Revenues; provided, however, that the pledge of and lien on the Pledged Tax Increment Revenues shall be on a parity with the pledge thereof and lien thereon securing the unrefunded portion of the Series 2014 Bonds, and any Parity Obligations issued or incurred as provided in Section 10.02 of Master Resolution. SECTION 13. RESERVE ACCOUNT. A. Reserve Account. Pursuant to the Master Resolution, the SEOPW CRA is authorized to establish a separate account within the Reserve Account for the benefit of the Series 2025 Bonds. The SEOPW CRA hereby elects to establish such account and on the date of issuance of the Series 2025 Bonds there shall be on deposit therein the Reserve Requirement for the Series 2025 Bonds. B. Delegation of Reserve Requirement. Subject to parameters set forth in this Section, the SEOPW CRA hereby authorizes the Executive Director to determine the Reserve Requirement for the Series 2025 Bonds, in consultation with the Financial Advisor. The Reserve Requirement for the Series 2025 Bonds shall not exceed an amount which equals the lesser of (i) the Maximum Annual Debt Service on the Series 2025 Bonds occurring in any year, (ii) 125% of the average Debt Service Requirement on the Series 2025 Bonds, and (iii) 10% of the aggregate stated original principal amount of the Series 2025 Bonds; provided however, that the Reserve Requirement for the Series 2025 Bond could be zero. 16 The Executive Director shall execute a certificate dated the date of delivery of the Series 2025 Bonds certifying the Reserve Requirement for the Series 2025 Bonds. SECTION 14. DELEGATION OF AWARD OF SERIES 2025 BONDS. Subject to full satisfaction of the conditions set forth in this Section, the Board of the SEOPW CRA hereby authorizes a delegated negotiated sale of the Series 2025 Bonds to the Underwriter in accordance with the terms of the Bond PurchaseAgreement to be dated the date of sale and to be substantially in the form aftached hereto as Exhibit “B”, with such changes, amendments, modifications, omissions and additions thereto as shall be approved by the Executive Director in accordance with the provisions of this Section (including, without limitation, making the final determination concerning the structuring and marketing of the Series 2025 Bonds to obtain the most favorable rating and interest rate on the Series 2025 Bonds), including the determination of issuing the Series 2025 Bonds in one or more series and designating the Series 2025 Bonds as tax-exempt or taxable, and the execution and delivery of the Bond Purchase Agreement by the Executive Director shall be deemed conclusive evidence of the approval of such changes and the full and complete satisfaction of the conditions set forth in this Section. Notwithstanding the foregoing, the Bond Purchase Agreement shall not be executed by the Executive Director until such time as all of the following conditions have been satisfied: 1. Receipt by the Executive Director of a wriften offer to purchase the Series 2025 Bonds by the Underwriter substantially in the form of the Bond Purchase Agreement, said offer to provide for, among other things, (i) the issuance of not exceeding $175,000,000 aggregate principal amount of Series 2025 Bonds, (ii) an underwriting discount (including management fee and all expenses) not in excess of $5.00 per bond, (iii) a true interest cost of not more than 5.50% per annum with respect to the Series 2025 Bonds, (iv) the maturities of the Series 2025 Bonds with the final maturity no later than March 1, 2042, and (v) a debt service savings of 3.00%, if it is determined to issue the Refunded Bonds. 2. The Series 2025 Bonds shall be subject to such optional and mandatory redemption provisions as provided in the Bond Purchase Agreement. 3. Receipt by the Executive Director from the Underwriter of a disclosure statement and truth-in-bonding information complying with Section 218.385, Florida Statutes and substantially in the form aftached to the Bond Purchase Agreement. Upon satisfaction of the conditions set forth in this Section, the Executive Director is hereby authorized to execute and deliver the Series 2025 Bonds and any other documents, agreements or certificates relating to the Series 2025 Bonds, and are further authorized and directed to prepare and furnish to the purchasers of the Series 2025 Bonds, when the Series 2025 Bonds are issued, certified copies of all the proceedings and records of the SEOPW CRA relating to the Series 2025 Bonds, and such other affidavits and certificates as may be required to show the facts relating to the legality and marketability of the Series 2025 Bonds as such facts appear from the books and records in the officers' custody and control or 17 as otherwise known to them; and all such certified copies, certificates and affidavits, including any heretofore furnished, shall constitute representations of the SEOPW CRA as to the truth of all statements contained therein. SECTION 15. PRELIMINARY OFFICIAL STATEMENT AND OFFICIAL STATEMENT. The Executive Director, Bond Counsel, Disclosure Counsel and the SEOPW CRA's Financial Advisor are hereby authorized to prepare and to disseminate (or cause to be prepared and disseminated) copies of a "Preliminary Official Statement" in substantially the form aftached hereto as Exhibit "C" and are also authorized to prepare and disseminate a final official statement after execution of the Bond Purchase Agreement. At closing, the appropriate officers of the SEOPW CRA are authorized and directed to furnish a certificate to the effect that the Preliminary Official Statement and Official Statement did not as of their dates and do not contain any untrue statement or omission of a material fact. The Executive Director and the Finance Officer are authorized to deem final the Preliminary Official Statement prepared pursuant to this Section for purposes of Rule 15c2-12 (the "Rule") of the Securities and Exchange Commission. The SEOPW CRA hereby authorizes the preparation of a final Official Statement relating to the Series 2025 Bonds, which shall be in the form of the Preliminary Official Statement with such changes, alterations and corrections therein as may be approved by the officials of the SEOPW CRA executing the same, such approval to be conclusively established by such execution, and the Executive Director and the Finance Director are hereby authorized and directed for and in the name of the SEOPW CRA to execute and deliver the final Official Statement, as hereby approved. SECTION 16. CONTINUING DISCLOSURE. The SEOPW CRA hereby covenants and agrees that in order to provide for compliance by the SEOPW CRA with secondary market disclosure requirements of the Rule, that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement, in substantially the form aftached hereto as Exhibit "D," to be executed by the SEOPW CRA and dated the date of the issuance and delivery of the Series 2025 Bonds, as it may be amended from time to time in accordance with the terms thereof. Notwithstanding any other provisions of this Resolution, failure of the SEOPW CRA to comply with such Continuing Disclosure Agreement shall not be considered an event of default; however, any Bondholder may take action as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the SEOPW CRA to comply with its obligations under this Section. SECTION 17. APPOINTMENT OF REGISTRAR, PAYING AGENT AND FISCAL AGENT. Regions Bank, Jacksonville, Florida is hereby appointed as Registrar, Paying Agent and Fiscal Agent for the Series 2025 Bonds. The Executive Director and the Clerk of the Board of the SEOPW CRA are hereby authorized to enter into any agreements with such Registrar, Paying Agent, or Fiscal Agent which may be necessary to reflect the obligation of such Registrar, Paying Agent or Fiscal Agent to accept and perform the respective duties imposed 18 upon each and to effectuate the transactions contemplated, by this Resolution and the Master Resolution. SECTION 18. APPOINTMENT OF ESCROW AGENT AND APPROVAL OF ESCROW DEPOSIT AGREEMENT. Regions Bank, Jacksonville, Florida is hereby appointed as Escrow Agent for the Refunded Bonds. Simultaneously with the delivery of the Series 2025

Bonds to the initial purchasers, if it is determined to refinance the Refunded Bonds, the SEOPW CRA shall enter into the Escrow Deposit Agreement, in the form aftached hereto as Exhibit “E.” The Executive Director and the Clerk of the Board of the SEOPW CRA are hereby authorized to enter into any agreements with such Escrow Agent, which may be necessary to reflect the obligation of such Escrow Agent to accept and perform the respective duties imposed upon it and to effectuate the transactions contemplated by this Resolution and the Master Resolution. SECTION 19. APPOINTMENT OF VERIFICATION AGENT. Robert Thomas CPA is hereby appointed to serve as verification agent with respect to the refunding of the Refunded Bonds. SECTION 20. TRANSFER OF FUNDS. Moneys in the various funds and accounts created under the resolution authorizing the Refunded Bonds shall be transferred as provided by a certificate to be executed by the Executive Director and the Finance Officer. SECTION 21. REDEMPTION OF REFUNDED BONDS. The Executive Director is hereby authorized to select the Refunded Bonds to be refunded with the proceeds of the Series 2025 Bonds and is hereby authorized to call such Refunded Bonds in accordance with the Plan of Finance as described in the Preliminary Official Statement. The Paying Agent for the Refunded Bonds is hereby authorized to provide wriften notice of such redemption to the registered owners of such Refunded Bonds and to any Bondholder whose name and address are on file with the Paying Agent. The Escrow Agent is hereby authorized and directed to publish the notices of defeasance and redemption, if required. The Executive Directoris hereby authorized to direct the investment of funds held under the Escrow Deposit Agreement. The Executive Director, Bond Counsel and/or Escrow Agent to the extent necessary to accomplish the defeasance and refunding of the Refunded Bonds are authorized to (i) subscribe for United States Treasury Obligations — State and Local Government Series (“SLGS”), (ii) arrange for the purchase, from funds available for such purpose pursuant to the terms hereof, of Refunding Securities, or (iii) gross fund the escrow account and hold such moneys in cash. In the event the Executive Director determines to invest amounts held under the Escrow Deposit Agreement in Refunding Securities (other than SLGS), the Executive Director is hereby authorized to appoint a bidding agent to conduct a bid process for the purchase of such securities. 19 SECTION 22. INSURER PROVISIONS. A. Delegation of Insurer. In order to obtain the most favorable premiums on a Bond Insurance Policy, the Executive Director, in consultation with the Financial Advisor, is hereby authorized to negotiate with interested Bond Insurers and the Executive Director is authorized to accept, execute and deliver the commitment of whichever Insurer provides the terms and provisions which, after consultation with the SEOPW CRA’s Financial Advisor, is in the best interest of the SEOPW CRA. The Executive Director can designate all, some or none of the Series 2025 Bonds to be insured. The Executive Director is hereby authorized to execute such agreements containing the provisions of the Bond Insurance Policy. The SEOPW CRA further authorizes application of Series 2025 Bond proceeds to payment of the premium for the Bond Insurance Policy. A statement of insurance is authorized to be printed on the Series 2025 Bonds for the benefit and information of the Bondholders. B. Delegation of Reserve Account Insurance Policy. If determined to be the most economical or prudent structure, the Executive Director, in consultation with the Financial Advisor, is hereby authorized to solicit bids from interested providers of Reserve Account Insurance Policies, in order to obtain the most favorable premiums on a Reserve Account Insurance Policy, and the

Executive Director is authorized to accept, execute and deliver the commitment of whichever provider of the Reserve Account Insurance Policy provides the terms and provisions which, after consultation with the SEOPW CRA's Financial Advisor, is in the best interest of the SEOPW CRA. A Reserve Account Insurance Policy for the Series 2025 Bonds, together with other amounts or other credit instruments on deposit therein, equal to the Reserve Requirement for the Series 2025 Bonds is hereby authorized to be purchased from the selected provider of the Reserve Account Insurance Policy and payment for such Reserve Account Insurance Policy is hereby authorized from Series 2025 Bond proceeds. In furtherance thereof, the SEOPW CRA is hereby authorized to enter into a Financial Guaranty Agreement for the Series 2025 Bonds (the "Guaranty Agreement") with such provider of the Reserve Account Insurance Policy and the Executive Director is hereby authorized to execute and deliver such Guaranty Agreement. SECTION 23. FURTHER AUTHORIZATIONS. The Chairwoman, the Executive Director, the Finance Officer, the Clerk of the SEOPW CRA, the Aftorney of the SEOPW CRA or any other appropriate officers of the SEOPW CRA are hereby authorized and directed to execute any and all certifications or other instruments or documents required by the Master Resolution, the Preliminary Official Statement, the final Official Statement, this Resolution or any other document referred to above as a prerequisite or precondition to the issuance of the Series 2025 Bonds and any such representation made therein by officers or representatives of the SEOPW CRA shall be deemed to be made on behalf of the SEOPW CRA. All action taken to date by the officers of the SEOPW CRA in furtherance of the issuance of the Series 2025 Bonds is hereby approved, confirmed and ratified. 20 SECTION 24. MODIFICATION OR AMENDMENT. This Resolution may be amended and supplemented to the same extent as the Master Resolution. SECTION 25. CONFLICTS REPEALED. All resolutions in conflict or inconsistent with this Resolution are to the extent of such conflict or inconsistency hereby modified or repealed. SECTION 26. EFFECTIVE DATE. This Resolution shall become effective immediately upon its adoption. [Remaining page intentionally left blank

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

Vincent T. Brown, Staff Counsel 4/3/2025

City of Miami

Resolution R-25-0135

Legislation

City Hall
3500 Pan American Drive
Miami, FL 33133
www.miamigov.com

File Number: 17324 **Final Action Date: 4/10/2025**

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF MIAMI, FLORIDA, RESCINDING AND REPLACING RESOLUTION NO. R-24-0435 ADOPTED ON OCTOBER 24, 2024, IN ITS ENTIRETY; PURSUANT TO THE PROVISIONS OF THE COMMUNITY REDEVELOPMENT ACT OF 1969 (PART III OF CHAPTER 163, FLORIDA STATUTES), PARTICULARLY SECTIONS 163.358(3) AND 163.385 THEREOF, APPROVING ISSUANCE OF THE SOUTHEAST OVERTOWN/PARK WEST COMMUNITY REDEVELOPMENT AGENCY TAX INCREMENT REVENUE BONDS, SERIES 2025 IN AN AMOUNT NOT TO EXCEED ONE HUNDRED SEVENTY-FIVE MILLION AND 00/100 DOLLARS ($175,000,000.00) ("SERIES 2025 BONDS") IN ORDER TO FINANCE CERTAIN GRANTS TO BE USED FOR THE CONSTRUCTION OR REHABILITATION OF AFFORDABLE HOUSING, THE CONSTRUCTION OF OTHER CAPITAL IMPROVEMENTS IN THE REDEVELOPMENT AREA, AND REFINANCING CERTAIN OUTSTANDING OBLIGATIONS; AND PROVIDING AN EFFECTIVE DATE.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF MIAMI, FLORIDA:

Section 1. Rescinding Resolution No. R-24-0435. Resolution No. R-24-0435 adopted on October 24, 2024, by the City Commission of the City of Miami, Florida (the “City”) is rescinded in its entirety and replaced by this Resolution.

Section 2. Authority for this Resolution. This Resolution of the City Commission of the City of Miami, Florida (the “City”) is adopted pursuant to the provisions of the Community Redevelopment Act of 1969 (Part III of Chapter 163, Florida Statutes), particularly Sections 163.358(3) and 163.385 thereof.

Section 3. Definitions. The following terms shall have the following meanings herein, unless the text expressly requires otherwise.

“Bond Resolution” means the resolution adopted by the Agency on April 10, 2025, approving the issuance of the Series 2025 Bonds.

“Interlocal Agreement” means the Interlocal Cooperation Agreement dated March 31, 1983, between the City and the County, including, as amended by Amendments to Interlocal Cooperation Agreement dated November 15, 1990, between the City, the County and the Agency, as further amended by Amendment to 1983 Interlocal Cooperation Agreement dated January 22, 2010, between the City, the County and the Agency, as may be amended from time to time, which provided for the exercise of redevelopment powers by the City in the redevelopment area of the Agency (the “Redevelopment Area”).

“Redevelopment Trust Fund” means the Southeast Overtown/Park West Community Redevelopment Trust Fund authorized by the Interlocal Agreement and established by Ordinance No. 82-115, enacted by the County Commissioners on December 21, 1982, Ordinance No. 9590, enacted by the City Commission on April 6, 1983, and Ordinance No. 10018 enacted by the City Commission on July 18, 1985, into which Tax Increment Revenues are deposited for repayment of debt service on the Series 2025 Bonds and other authorized uses.

“Tax Increment Revenues” means the moneys deposited into the Redevelopment Trust Fund (including all amounts on deposit therein on the date of delivery of the Series 2025 Bonds) as required by Section 163.387, Florida Statutes, annually by taxing authorities levying ad valorem taxes in the Redevelopment Area.

“2025 Projects” means certain grants to be used for the construction or rehabilitation of affordable housing, the construction of other capital improvements in the Redevelopment Area, and refinancing certain outstanding obligations, all as described in the Bond Resolution.

Any capitalized undefined terms shall have the meaning ascribed to them in the Bond Resolution.

Section 4. Findings. It is hereby ascertained, determined and declared as follows:

(A) The Southeast Overtown/Park West Community Redevelopment Agency (the “Agency”) is contemplating issuance of its Tax Increment Revenue Bonds, Series 2025, in one or more series, in an aggregate principal amount not to exceed One Hundred Seventy-Five Million and 00/100 Dollars ($175,000,000.00) (the “Series 2025 Bonds”). The Series 2025 Bonds are being issued to finance the 2025 Projects.

(B) The Agency approved the issuance of the Series 2025 Bonds pursuant to the Bond Resolution. The City, and its officials, officers, employees, and agents have relied on the validity of the Bond Resolution and the provisions therein in adopting this Resolution.

(C) It is in the best interests of the citizens of the City that the City Commission approves issuance by the Agency of its Series 2025 Bonds.

(D) The Bond Resolution and this Resolution do not constitute a pledge of any City revenues, funds, or property for the repayment of the Series 2025 Bonds.

(E) The City, and its officials, officers, employees, and agents do not assume any responsibility for the accuracy, completeness, adequacy or fairness of any of the statements contained in the Preliminary Official Statement or the Final Official Statement and make no representation that it has independently verified the accuracy, completeness or fairness of such statements.

Section 5. Approval of Series 2025 Bonds. Pursuant to Section 163.385, Florida Statutes, the City Commission hereby approves issuance by the Agency of its Series 2025 Bonds for the purpose of financing the 2025 Projects and paying costs of issuance associated therein.

Section 6. Series 2025 Bonds not to be indebtedness of the City. The Series 2025 Bonds shall not be or constitute general or moral obligations or indebtedness or a pledge of the faith and credit of the City within the meaning of any constitutional, legislative or charter provision or limitation. No Bondholder shall ever have the right directly or indirectly, to compel the exercise of the ad valorem taxing power of the City or taxation in any form on any real or personal property to pay such Series 2025 Bonds or the interest or premium, if any, thereon or for the payment of any other amounts provided herein. The Series 2025 Bonds and the indebtedness evidenced thereby shall not constitute a lien upon any other funds or property of the City, and no Bondholder shall be entitled to payment of such principal, interest and premium, if any, from any funds of the City, except the Pledged Funds of the Agency.

Section 7. Redevelopment Area and Boundaries; Tax Increment Revenues.

(A) The City will not permit the boundaries of the current Redevelopment Area to be reduced without the prior written consent of the owners of the Series 2025 Bonds

(B) The City covenants to do all things reasonably necessary to maintain the levy, collection and receipt of the Tax Increment Revenues. The City shall exercise all legally available remedies to enforce such levy, collection and receipt now or hereafter available under law. Without limiting the generality of the foregoing, the City agrees not to cause or allow the Agency to cease to exist or to shorten the scheduled sunset provisions with respect to the Agency's existence without the prior written consent of the owners of the Series 2025 Bonds.

(C) The City shall not allow the Interlocal Agreement to be amended without the prior written consent of the owners of the Series 2025 Bonds.

Section 8. Severability. If any one or more provisions of this Resolution should be contrary to law or invalid or ineffective for any reason, such provision shall be deemed severable from, and shall not affect the validity of, the remaining provisions of this Resolution.

Section 9. Construction. This Resolution shall be liberally construed to effect the purposes hereof.

Section 10. Effective Date. This Resolution shall become effective immediately upon its adoption and signature of the Mayor.[1]

APPROVED AS TO FORM AND CORRECTNESS:

George K. Wysong III, City Attorney 4/18/2025

[1] If the Mayor does not sign this Resolution, it shall become effective at the end of ten (10) calendar days from the date it was passed and adopted. If the Mayor vetoes this Resolution, it shall become effective immediately upon override of the veto by the City Commission.