MEMORANDUM

Agenda Item No. 8(K)(4)

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

DATE: November 4, 2025

FROM: Geri Bonzon-Keenan County Attorney

SUBJECT: Resolution approving, pursuant to section 125.37, Florida Statutes ("F.S."), the terms and conditions of an exchange agreement ("agreement") between the County and the Miami Dade College District Board Of Trustees, ("College"), for the conveyance of County-Owned property (improved with the Harry Cain Tower) located at 180 NE 5 street (490 NE 2nd Avenue), Miami, Florida ("County Property") in exchange for three College-owned contiguous parcels of vacant land located at 200 NE 3rd Street, Miami, Florida ("College Property"); declaring County property surplus; authorizing the County Mayor to execute the agreement, accept conveyance of College Property deed(s), take all actions necessary to effectuate same, and take all actions necessary to exercise all rights conferred in the agreement; authorizing the Chairperson or Vice Chairperson of the Board to execute County deed, subject to certain conditions; authorizing the County Mayor to terminate the Harry Cain Ground Lease with Related Urban Development Group or its affiliate ("RUDG"), execute an option to ground lease in favor of RUDG, and negotiate the terms of a 99-year lease and development agreement with RUDG to develop College Property with affordable housing in accordance with section 125.379, F.S., and applicable federal laws and regulations, subject to a due diligence review

Resolution No. R-1066-25

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

Geri Bonzon-Keenan
County Attorney

GBK/gh

Memorandum

MIAMI-DADE COUNTY

Date: November 4, 2025

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

From: Daniella Levine Cava
Mayor

Daniella Levine Cava

Subject: Recommendation to Approve the Land Exchange Agreement Between Miami-Dade County and the District Board of Trustees of Miami Dade College, Florida, and Other Related Agreements

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<u>Executive Summary</u>

This item seeks the approval of the Miami-Dade County Board of County Commissioners ("Board") for an Exchange Agreement ("Agreement") between Miami-Dade County ("County") and the District Board of Trustees of Miami Dade College, Florida ("College"), in accordance with section 125.37, Florida Statutes, for the conveyance of the County-owned property located at 180 NE 5 Street (490 NE 2 Avenue), Miami, Florida 33132 (Folio No. 01-0107-090-1030) (the "County Property") to the College, in exchange for three contiguous College-owned parcels located at 200 NE 3 Street, 201 NE 2 Avenue, and 229 NE 2 Avenue, Miami, Florida 33132 (Folio Nos. 01-0110-000-1100, 01-0110-000-1110, and 01-0110-000-1120) ("College Property") to the County. RUDG Harry Cain Preservation LLC ("RUDG"), a subsidiary of RUDG, LLC, was granted a leasehold interest in the County Property via a long-term ground lease ("County Property Ground Lease") resulting from the Board's award of development rights to RUDG pursuant to Resolution No. R-855-13.

The County Property was utilized by the Department of Housing and Community Development ("Department") as a public housing site known as Harry Cain. However, in 2019, residents' concerns prompted the Department to retain the services of several professional consultants to assess the condition of the building and provide reports. The reports revealed serious health and safety problems including the presence of lead-based paint in all the unit's ceiling materials, dangerous levels of fungal spores, and asbestos in ceiling titles and floor adhesive. Due to those serious health concerns, a comprehensive assessment recommended relocation of all the residents. Subsequently, the building's residents were relocated and the existing building shuttered. The Harry Cain building was never redeveloped and sits vacant, unused, and unsightly to this day. Sometime after Harry Cain was vacated the College expressed interest in taking ownership of the parcel where the building is located due to its lying within the College's Wolfson Campus.

On July 16, 2024, the Board adopted Resolution No. R-696-24, which, in part, directed the County Mayor or County Mayor's designee to submit a demolition and disposition application to the United States Department of Housing and Urban Development ("HUD") seeking HUD's approval to allow the County to exchange the County Property for the College Property, and to amend the County's Rental Assistance Demonstration ("RAD") Portfolio Award to transfer the subsidy, inclusive of 154 RAD units from the County Property to other County-owned sites that are being redeveloped with affordable housing, specifically, the transfer of 80 of the 154 RAD units to the project known as The Gallery at Lummus Parc awarded via Resolution No. R-809-22, and the remaining 74 RAD units to a future project developed on the College Property or other project to be determined. On November 19, 2024, HUD approved the County's demolition and disposition application and the request to transfer the subsidy.

The County and the College have negotiated the Agreement, which among other things, requires the County to cause the demolition of the existing Harry Cain building as a condition of the land exchange. In accordance with Resolution No. R-696-24, the Administration will negotiate a demolition contract with RUDG Harry Cain, LLC, an affiliate of RUDG, LLC. A separate item will be presented to the Board seeking approval of the demolition contract.

Finally, this item also approves and authorizes the County Mayor or County Mayor's designee to execute an option to ground lease in favor of RUDG, LLC or its affiliate for the purpose of RUDG, LLC developing the College Property with affordable housing ("Option to Lease"). Specifically, RUDG proposes to develop the College Property with approximately 495 mixed-income units, including affordable and workforce housing. The termination of the County Property Ground Lease is a condition precedent to closing of the land exchange pursuant to the Agreement. The executed Option to Lease is required for RUDG's assent to the termination of the County Property Ground Lease. This item also authorizes the County Mayor or County Mayor's designee to negotiate a 99-year lease and development agreement with RUDG in accordance with section 125.379, Florida Statutes, and applicable federal laws and regulations. A separate item will be submitted to the Board seeking approval of such an agreement or similar instrument.

Recommendations
It is recommended that the Board:

1. Find that the County Property is not needed for County purposes and declare the County Property as surplus;

2. Approve the terms of and authorize the County Mayor or County Mayor's designee to execute the Agreement between the County and the College for the exchange of the County Property for the College Property, in accordance with section 125.37, Florida Statues, and to exercise any and all rights conferred therein including acceptance of the conveyance of the College Property in fee simple, and to take all necessary actions to effectuate the same;

3. In accordance with section 125.411, Florida Statutes, authorize the Chairperson or Vice Chairperson of the Board to execute a County deed to convey the County Property to the College, subject to the terms and conditions of the Agreement;

4. Authorize the County Mayor or County Mayor's designee to take all actions necessary to effectuate the conveyance of the County Property to the College; and exercise any and all rights set forth in the County deed unless expressly reserved to this Board;

5. Authorize the County Mayor or County Mayor's designee to execute an instrument terminating the County Property Ground Lease with RUDG approved by the Board pursuant to Resolution No. R-855-13 for the development of the Harry Cain public housing building;

6. Authorize the County Mayor or County Mayor's designee to execute the Option to Lease in favor of RUDG or an affiliate related to the College Property, and exercise all provisions contained therein;

7. Subject to this Board's approval, authorize the County Mayor or County Mayor's designee to negotiate the terms of a 99-year lease and development agreement with RUDG or its affiliate for the development of the College Property with affordable housing in accordance with section 125.379, Florida Statutes, and applicable federal laws and regulations; and

8. Direct the County Mayor or County Mayor's designee to conduct all necessary due diligence reviews, which shall include, but not be limited to, the following: (i) obtaining the disclosure of the ownership interests of entities associated with the RUDG or its affiliates, (ii) conducting all required background check information concerning the College Property, and (iii) determining whether any obstacles or impediments exist to developing the College Property with affordable housing.

Scope
The County Property and the College Property are located in District 5, represented by Commissioner Eileen Higgins.

Fiscal Impact/Funding Source
The Property Appraiser's 2025 market valuation for the combined parcels comprising the College Property is $17,164,801.00. The professional appraisal report value opinion of July 19, 2024, valued the College Property at $36,900,000.00. The Property Appraiser's 2025 market valuation for the County Property is $10,188,183.00. The professional appraisal report value opinion of August 4, 2024, valued the County Property at $23,800,000.00. (In relation to the Agreement, and subject to approval of the separate item to be presented to the Board, the County anticipates engaging RUDG or an affiliate to demolish the Harry Cain tower at the County's cost prior to the conveyance of the County Property to the College in exchange for the College Property.)

Track Record /Monitor
Nathan Kogon (Department Director), Sarah Riggs (the Department's Development Project Manager), and Jessica Gutierrez (the County People and Internal Operations Department's Real Estate and Development Manager) will be responsible for the implementation and monitoring of the land exchange. Additionally, Mr. Kogon and Mrs. Riggs will be responsible for the implementation and monitoring of the Option to Lease.

Delegated Authority
Upon approval of this item, the County Mayor or County Mayor's designee will have the authority to execute the Agreement, and to exercise any and all rights conferred therein including acceptance of the conveyance of the College Property, and to take all necessary actions to effectuate the same. Further, upon the execution of the County Deed by the Chairperson or Vice Chairperson of the Board, the County Mayor or County Mayor's designee will have the authority to take all actions necessary to effectuate the conveyance of the County Property to the College, including the approval of time extensions to comply with terms of the Agreement; and exercise any and all rights set forth in the County deed unless expressly reserved to this Board. The County Mayor or County Mayor's designee will also be authorized to execute an instrument terminating the County Property Ground Lease with RUDG and to conduct all necessary activities to implement the HUD restrictive covenants on the conveyed College parcel. Finally, the County Mayor or County Mayor's designee will be authorized to (a) execute an option to ground lease, and exercise all provisions contained therein; (b) negotiate the terms of the 99-year lease and development

agreement for the College Property with RUDG or its affiliate, subject to the Board's approval; and (c) conduct all necessary due diligence reviews, which shall include, but are not limited to, the following: (i) obtaining the disclosure of the ownership interests of entities associated with the RUDG or its affiliates, (ii) conducting all required background check information concerning the College Property, and (iii) determining whether any obstacles or impediments exist to developing the College Property with affordable housing.

Background

The County Property is a 22,430 square foot parcel improved with a 14-story, 154-unit building known as the Harry Cain public housing development. On October 22, 2013, the Board adopted Resolution No. R-855-13, which awarded to RUDG development rights, through competitive selection, for the redevelopment of the Harry Cain building and authorized the County Mayor or County Mayor's designee to execute the Ground Lease with RUDG. The Ground Lease was executed with RUDG on October 31, 2013.

On November 19, 2019, the Board adopted Resolution No. R-1181-19, which directed the County Mayor or County Mayor's designee to execute relocation agreements with the Harry Cain residents who had to be relocated due to the closure of the facility for health and safety issues. The building has been closed since 2019 and more than 100 former residents relocated to other housing developments such as Sawyer's Walk, located at 249 NW 6th Street, Miami, Florida 33136.

On March 6, 2024, the College submitted a letter of intent to the County, which is attached to this memorandum as Attachment A, to consider swapping the County Property for the College Property, and, as the College acknowledged, the College's administration had begun due diligence to evaluate such a deal. On July 16, 2024, the College, through its District Board of Trustees, authorized the completion of negotiations for, and execution of, a land swap agreement with the County to exchange the College Property for the County Property, with no payments required between each party, which action item is attached to this memorandum as Attachment B. Also on July 16, 2024, the Board adopted Resolution No. R-696-24, which, in part, directed the County Mayor or County Mayor's designee to submit a demolition and disposition application seeking HUD's approval to demolish the Harry Cain building. It further allowed the County to exchange the County Property for the College Property, and to amend the County's RAD Portfolio Award to transfer the subsidy, inclusive of 154 RAD units, from the County Property to other County-owned sites that are being redeveloped with affordable housing. Specifically, the item allowed the transfer of 80 of the 154 RAD units to the project known as The Gallery at Lummus Parc awarded via Resolution R-809-22, and the remaining 74 RAD units to a future project developed on the College Property or other project to be determined. On November 19, 2024, HUD approved the County's demolition and disposition application and the County's request to transfer the subsidy.

In accordance with Resolution No. R-696-24, the County and the College have negotiated the Agreement. As a condition of the exchange of the College Property for the County Property, the County requires the College to terminate the existing Use Agreement for the College site and equally, the College requires the County to cause the demolition of the Harry Cain building and the clearing of the site. Accordingly, as directed by the Board, the Administration will negotiate a demolition contract with RUDG's subsidiary, RUDG Harry Cain, LLC. That contract is being considered by the Board in a separate action. Prior to the conveyance of the County Property, but after the demolition is complete, the County Mayor or County Mayor's designee and RUDG will execute an instrument terminating RUDG's leasehold interest in the County Property. Further, as authorized by Resolution No. R-696-24, the County Mayor or County

Mayor's designee will execute amendment(s) to the Annual Contribution Contract(s), which provides for the County's receipt of public housing subsidy for Harry Cain and other public housing developments, agreements, a release of the declaration of trust recorded in HUD's favor to ensure that the County Property is no longer encumbered prior to the conveyance of the County Property to the College, and any other related documents on behalf of the County that may be required by HUD. The RAD subsidy will also be transferred as required by the resolution.

Upon the conveyance of the College Property to the County, a separate item will be presented to the Board to approve a 99-year lease and development agreement with RUDG for the development of the College Property. RUDG proposes to develop the College Property with approximately 495 mixed-income units, including affordable and workforce housing. RUDG has requested that the County provide it with assurances that once the demolition has been completed, the County will enter into the lease and development agreement. Accordingly, the Administration has negotiated an option to lease agreement with RUDG, the execution of which is a condition precedent to closing the Land Exchange Agreement. Upon the approval of this item, the Option to Lease agreement will be executed by the County Mayor or County Mayor's designee and will be held in escrow until the demolition has been completed.

Attachments

Jimmy Morales
Chief Operating Officer

Memorandum

Date: October 23, 2025

To: Honorable Chairman Anthony Rodriguez
Board of County Commissioners

From: Nathan Kogon, AICP Director NK
Housing and Community Development Department

Subject: Request to Process Late Departmental Agenda Item

It is respectfully requested that the following late item be placed on the November Committee agenda in order to expedite the project at the sponsoring Commissioner's request.

This item seeks the approval of the Miami-Dade County Board of County Commissioners for an Exchange Agreement between Miami-Dade County and the District Board of Trustees of Miami Dade College, for the conveyance of the County-owned property located at 180 NE 5 Street (490 NE 2 Avenue), Miami, Florida 33132 to the College, in exchange for three contiguous College-owned parcels located at 200 NE 3 Street, 201 NE 2 Avenue, and 229 NE 2 Avenue, Miami, Florida 33132 to the County.

The County and the College have negotiated the Agreement, which among other things, requires the County to cause the demolition of the existing Harry Cain building as a condition of the land exchange. A separate item has been submitted for Board consideration seeking approval of the demolition contract. Placement of this item on the November Committee agenda is necessary to ensure both items are considered by the Board concurrently and authorize the County Mayor or County Mayor's designee to execute an option to ground lease in favor of RUDG, LLC to redevelop the College Property with approximately 495 proposed mixed-income units, including affordable and workforce housing.

RESOLUTION APPROVING, PURSUANT TO SECTION 125.37, FLORIDA STATUTES ("F.S."), THE TERMS AND CONDITIONS OF AN EXCHANGE AGREEMENT ("AGREEMENT") BETWEEN THE COUNTY AND THE MIAMI DADE COLLEGE DISTRICT BOARD OF TRUSTEES, ("COLLEGE"), FOR THE CONVEYANCE OF COUNTY-OWNED PROPERTY (IMPROVED WITH THE HARRY CAIN TOWER) LOCATED AT 180 NE 5 STREET (490 NE 2ND AVENUE), MIAMI, FLORIDA ("COUNTY PROPERTY") IN EXCHANGE FOR THREE COLLEGE-OWNED CONTIGUOUS PARCELS OF VACANT LAND LOCATED AT 200 NE 3RD STREET, MIAMI, FLORIDA ("COLLEGE PROPERTY"); DECLARING COUNTY PROPERTY SURPLUS; AUTHORIZING THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO EXECUTE THE AGREEMENT, ACCEPT CONVEYANCE OF COLLEGE PROPERTY DEED(S), TAKE ALL ACTIONS NECESSARY TO EFFECTUATE SAME, AND TAKE ALL ACTIONS NECESSARY TO EXERCISE ALL RIGHTS CONFERRED IN THE AGREEMENT; AUTHORIZING THE CHAIRPERSON OR VICE CHAIRPERSON OF THE BOARD TO EXECUTE COUNTY DEED, SUBJECT TO CERTAIN CONDITIONS; AUTHORIZING THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO TERMINATE THE HARRY CAIN GROUND LEASE WITH RELATED URBAN DEVELOPMENT GROUP OR ITS AFFILIATE ("RUDG"), EXECUTE AN OPTION TO GROUND LEASE IN FAVOR OF RUDG, AND NEGOTIATE THE TERMS OF A 99-YEAR LEASE

AND DEVELOPMENT AGREEMENT WITH RUDG TO DEVELOP COLLEGE PROPERTY WITH AFFORDABLE HOUSING IN ACCORDANCE WITH SECTION 125.379, F.S., AND APPLICABLE FEDERAL LAWS AND REGULATIONS, SUBJECT TO A DUE DILIGENCE REVIEW

Approved:

Approved by Mayor or Mayor's Designee Signature	Jimmy Morales Print Name
Approved by Legislative Director Signature	Demetria Henderson Print Name

c: Geri Bonzon-Keenan, County Attorney
Gerald K. Sanchez, First Assistant County Attorney
Jess M. McCarty, Executive Assistant County Attorney
Carladenise Edwards, Chief Administrative Officer
Cathy Burgos, Chief Community Services Officer
Basia Pruna, Director, Clerk of the Board
Eugene Love, Agenda Coordinator

Miami Dade College

March 6, 2024

Madeline Pumariega
College President

Mr. Alex R. Ballina, Director
Miami-Dade County
Public Housing and Community Development
Overtown Transit Village North
701 NW 1st Court, 16th Floor
Miami, Florida 33136

Dear Mr. Ballina:

Miami Dade College is pleased to submit this letter of intent to exchange approximately 0.65 acres of land located at 201 NE 2 Avenue, 229 NE 2 Avenue and 200 NE 3 Street ("College Property" [1]), for the approximately 0.52-acre site located at 490 NE 2 Avenue ("County Property"[2]). This like-kind property exchange is intended to be mutually beneficial with each party bearing its own costs, and no further consideration exchanged between the parties. Each party shall deliver its respective property free and clear of encumbrances and following the demolition of all structures.

The College Property consists of a surface parking area and the County Property consists of the vacated Harry Cain Tower. Pursuant to the City of Miami's Miami 21 Zoning Ordinance, the College Property is zoned T6-80-O, the City's most intense and dense zoning transect, whereas the County Property is zoned Rapid Transit Zone. The College Property's zoning, larger footprint, and other attributes are ideal to develop mixed income housing consistent with the County's goals, policies, and objectives.

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[1] The College Property is identified by Miami-Dade County Folio Nos. 01-0110-000-1120, 01-0110-000-1110, and 01-0110-000-1100.

[2] The County Property is identified by Miami-Dade County Folio No. 01-0107-090-1030, and also identified by the City address of 180 NE 5 Street.

Miami Dade College
300 N.E. Second Avenue • Miami, Florida 33132
305-237-3221 • Fax: 305-237-3109 • mpumarie@mdc.edu

Consolidating the County Property into the Wolfson Campus is of the highest strategic importance to the District Board of Trustees' mission to embrace Miami Dade College's responsibility as an economic, cultural and civic leader by contributing to a vibrant Downtown Miami benefiting our students and enriching our community. Further, this property sits at the entrance of the Campus and directly across from our garage and classroom buildings. Any external development on this site would have negative impacts to the college and learning environments.

We believe that this exchange is mutually beneficial and serves the needs of both the College and the County and will benefit the public in furthering each parties' public obligations.

Sincerely,

Madeline Pumariega

DISTRICT BOARD OF TRUSTEES

SUBJECT: **AUTHORIZATION TO COMPLETE NEGOTIATIONS AND EXECUTE A LANDSWAP AGREEMENT WITH MIAMI-DADE COUNTY- HARRY CAIN TOWER**

RATIONALE: The Administration is seeking authorization to finalize the negotiations and execute an agreement with Miami-Dade County (the "County").

Miami Dade College requests approval to negotiate a landswap of approximately 0.65 acres of land located at 201 NE 2 Avenue, 229 NE 2 Avenue and 200 NE 3 Street ("College Property"), for the approximately 0.52-acre site located at 490 NE 2 Avenue ("County Property"). The College Property consists of three (3) adjacent parcels with folio numbers 01-0110-000-1100, 01-0110-000-1110, and 01-011-000-1120. The County Property consists of one (1) parcel with folio number 01-0107-090-1030. This like-kind property exchange is intended to be mutually beneficial with each party bearing its own costs, and no further consideration exchanged between the parties.

The College Property consists of a paved surface parking area with no structures. The County Property consists of the vacated Harry Cain Tower. Each party shall deliver at closing its respective properties free and clear of encumbrances and following the demolition of all structures at their own costs.

The County Property sits at the entrance of the Campus and directly across from the College Parking Garage on 5th Street and other classroom buildings. The College intends to use the County Property to establish an official entrance feature to promote the Wolfson Campus, to add to its facilities, and integrate this critical corner parcel to further educational purposes. Consolidating the County Property into the Wolfson Campus is of the highest strategic importance.

The Administration has worked diligently with the County to appraise the respective properties, evaluate site conditions, and develop preliminary plans to effectuate this Landswap. Upon receiving Board authorization, the College and the County intend to complete negotiations and finalize a Landswap agreement, which will set forth the process for the exchange of the two properties on an "as-is" basis with no payments required from either the College or County to the other.

DISTRICT BOARD OF TRUSTEES

RECOMMENDATION: Miami Dade College is authorized to finalize negotiations with and execute a landswap agreement with the Miami-Dade County as discussed herein and which will further the College's educational mission and is in the best interests of the College.

AGENDA ITEM: Policy____ Award of Bid____ Budget Amendment____ Purchase Order____ Report____ Resolution____ Contract____ Grant____ Other____

ACTION OF BOARD: Approved X Disapproved____ Withdrawn____ Accepted____ Deferred____ Rejected____

EFFECTIVE DATE: July 16, 2024 **AUTHORIZATION:** Madeline Pumariega

Secretary to the Board

MEMORANDUM
(Revised)

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

DATE: November 4, 2025

FROM: Geri Bonzon-Keenan
County Attorney

SUBJECT: Agenda Item No. 8(K)(4)

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. 8(K)(4)
11-4-25

RESOLUTION NO. R-1066-25

RESOLUTION APPROVING, PURSUANT TO SECTION 125.37, FLORIDA STATUTES ("F.S."), THE TERMS AND CONDITIONS OF AN EXCHANGE AGREEMENT ("AGREEMENT") BETWEEN THE COUNTY AND THE MIAMI DADE COLLEGE DISTRICT BOARD OF TRUSTEES, ("COLLEGE"), FOR THE CONVEYANCE OF COUNTY-OWNED PROPERTY (IMPROVED WITH THE HARRY CAIN TOWER) LOCATED AT 180 NE 5 STREET (490 NE 2ND AVENUE), MIAMI, FLORIDA ("COUNTY PROPERTY") IN EXCHANGE FOR THREE COLLEGE-OWNED CONTIGUOUS PARCELS OF VACANT LAND LOCATED AT 200 NE 3RD STREET, MIAMI, FLORIDA ("COLLEGE PROPERTY"); DECLARING COUNTY PROPERTY SURPLUS; AUTHORIZING THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO EXECUTE THE AGREEMENT, ACCEPT CONVEYANCE OF COLLEGE PROPERTY DEED(S), TAKE ALL ACTIONS NECESSARY TO EFFECTUATE SAME, AND TAKE ALL ACTIONS NECESSARY TO EXERCISE ALL RIGHTS CONFERRED IN THE AGREEMENT; AUTHORIZING THE CHAIRPERSON OR VICE CHAIRPERSON OF THE BOARD TO EXECUTE COUNTY DEED, SUBJECT TO CERTAIN CONDITIONS; AUTHORIZING THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO TERMINATE THE HARRY CAIN GROUND LEASE WITH RELATED URBAN DEVELOPMENT GROUP OR ITS AFFILIATE ("RUDG"), EXECUTE AN OPTION TO GROUND LEASE IN FAVOR OF RUDG, AND NEGOTIATE THE TERMS OF A 99-YEAR LEASE AND DEVELOPMENT AGREEMENT WITH RUDG TO DEVELOP COLLEGE PROPERTY WITH AFFORDABLE HOUSING IN ACCORDANCE WITH SECTION 125.379, F.S., AND APPLICABLE FEDERAL LAWS AND REGULATIONS, SUBJECT TO A DUE DILIGENCE REVIEW

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

WHEREAS, the County currently owns a property located at 180 NE 5 Street (490 NE 2nd Avenue), Miami, Florida 33132 (Folio No. 01-0107-090-1030) (the "County Property"), consisting of approximately 22,430 square feet, which is improved with a 14-story, 154-unit public housing development known as Harry Cain; and

WHEREAS, Harry Cain is currently subject to a ground lease ("Existing Ground Lease") between the County and Harry Cain Tower Preservation, LLC ("RUDG"), an affiliate of RUDG, LLC, for the redevelopment of Harry Cain, which was approved by the Board pursuant to Resolution No. R-855-13 as a result of a solicitation; and

WHEREAS, former residents of Harry Cain have been relocated due to health and safety issues, leaving the building vacant; and

WHEREAS, the County Property is located in the center of Miami Dade College's ("College") Wolfson campus, and the College believes that the Harry Cain site could have better College uses to benefit students and their educational needs if integrated as a College facility; and

WHEREAS, the College, through its District Board of Trustees of Miami Dade College, Florida, has applied to the County to convey the County Property in exchange for three contiguous College-owned parcels located at 200 NE 3rd Street, Miami, Florida (Folio Nos. 01-0110-000-1100, 01-0110-000-1110, and 01-0110-000-1120) and consisting of 28,500 square feet ("College Property"); and

WHEREAS, the College intends to use the County Property solely for College use in furtherance of College educational purposes; and

WHEREAS, the College Property is larger than the County Property by 6,070 square feet, offering more acreage for the construction of a higher number of affordable housing units in a mixed-income housing development within blocks of the original Harry Cain site; and

WHEREAS, the County requires and desires to acquire the College Property for construction of a new affordable housing development and no longer needs or requires the County Property for any County purpose; and

WHEREAS, pursuant to section 125.37, Florida Statutes, the County may, with the authorization of this Board, exchange real property that it owns, which has been determined to not be needed for County purposes, for other real property needed for County purposes; and

WHEREAS, in accordance with Implementing Order 8-4, the County administration circulated the County Property to confirm that there was no other need for such property; and

WHEREAS, County administration has performed all necessary due diligence pursuant to Implementing Order 8-4 and confirms that the U.S. Department of Housing and Urban Development's approval of the demolition of the Harry Cain building and the release of the HUD restrictions are impediments requiring resolution prior to the conveyance of the County Property; and

WHEREAS, further, in accordance with Resolution No. R-696-24, the County administration requested and has received approval from the United States Department of Housing and Urban Development of the County's demolition and disposition application to dispose of the County Property in exchange for the College Property; and

WHEREAS, pursuant to section 125.37, Florida Statutes, this Board finds that it would be in the best interest of the County to allow for the exchange of the County Property for the College Property; and

WHEREAS, this Board desires to ultimately have the College Property developed by RUDG, and wishes to authorize the County Mayor or County Mayor's designee to execute an option to ground lease and simultaneously execute a termination to the Existing Ground Lease, as such termination is a condition precedent to the land conveyance after the demolition contemplated herein has been completed, and to negotiate a 99-year lease and development agreement with RUDG in accordance with section 125.379, Florida Statutes, and applicable federal laws and regulations,

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

Section 1. This Board adopts the foregoing recitals and the accompanying County Mayor's memorandum as if fully set forth herein and incorporated herein by reference.

Section 2. This Board finds that the County Property is not needed for County purposes and declares same as surplus.

Section 3. In accordance with section 125.37, Florida Statutes, this Board approves of, and authorizes the County Mayor or County Mayor's designee to execute, the Exchange Agreement ("Agreement") between the County and the College, in substantially the form attached hereto as Attachment "A" and incorporated herein by reference, for the exchange of the County Property for the College Property, in accordance with the terms and conditions of the Agreement.

Section 4. This Board further authorizes the County Mayor or County Mayor's designee to exercise any and all rights conferred in the Agreement (including acceptance of the deed for the College Property, in substantially the form attached hereto as Exhibit "C" of the Agreement, effecting the conveyance of the College Property to the County in fee simple), and to take all necessary actions to effectuate the same.

Section 5. In accordance with section 125.411, Florida Statutes, and after the completion of the demolition of the Harry Cain building located on the County Property, this Board authorizes the Chairperson or Vice Chairperson of the Board to execute the County Deed to convey the County Property, in substantially the form attached hereto as Exhibit "D" of the Agreement, and incorporated by reference, pursuant and subject to the terms and conditions of this resolution and the Agreement.

Section 6. This Board authorizes the County Mayor or County Mayor's designee to take all actions necessary to effectuate the conveyance of the County Property to the College, including the approval of extensions according to the terms of the Agreement and to exercise any and all rights set forth in the County Deed.

Section 7. This Board authorizes the County Mayor or County Mayor's designee to execute an instrument terminating the Existing Ground Lease after the demolition of the Harry Cain building is completed, but prior to the conveyance of the County Property to the College.

Section 8. This Board approves and authorizes the County Mayor or County Mayor's designee to execute an option to ground lease between the County and an affiliate of RUDG related to the College Property, in substantially the form attached hereto as Attachment "B" and incorporated herein by reference and to exercise any and all rights contained therein. Upon execution of the option to ground lease, this Board directs the County Mayor or County Mayor's designee to hold same in escrow until after the demolition has been completed on the County Property.

Section 9. This Board authorizes the County Mayor or County Mayor's designee to negotiate the terms of a 99-year lease and development agreement with RUDG or its affiliate for the development of the College Property with affordable housing in accordance with section 125.379, Florida Statutes, and applicable federal laws and regulations. This Board further directs the County Mayor or County Mayor's designee to conduct all necessary due diligence reviews, which shall include, but not be limited to, the following: (i) obtaining the disclosure of the ownership interests of entities associated with the RUDG or its affiliates, (ii) conducting all required background check information concerning the College Property, and (iii) determining whether any obstacles or impediments exist to developing the College Property with affordable housing. Such lease and development agreement shall be contingent on the conveyance of the College Property to the County and approval by this Board of such lease and development agreement.

Section 10. This Board further directs the County Mayor or County Mayor's designee to provide the Property Appraiser's Office with an executed copy of the Agreement and option to ground lease within 30 days of execution.

Section 11. This Board hereby waives Implementing Order 8-4 as it relates to the Commission Auditor's report.

Section 12. Pursuant to Resolution No. R-974-09, the County Mayor or County Mayor's designee shall record the County Deed and any instrument creating or retaining a County interest in the public records of Miami-Dade County, Florida, and shall provide a copy of such recorded instruments to the Clerk of the Board within 30 days of execution of said instruments. This Bord directs the Clerk of the Board to attach and permanently store a recorded copy of any instrument provided in accordance herewith together with this resolution.

The foregoing resolution was offered by Commissioner **Roberto J. Gonzalez** , who moved its adoption. The motion was seconded by Commissioner **Natalie Milian Orbis** and upon being put to a vote, the vote was as follows:

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

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 4th day of November, 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.

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
Chiyel R.A. Hayles
Andrea Mateo Gonzalez

EXCHANGE AGREEMENT

by and between

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

and

THE DISTRICT BOARD OF TRUSTEES OF MIAMI DADE COLLEGE, FLORIDA,
a public educational institution and political subdivision of the State of Florida

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EXCHANGE AGREEMENT

P R E A M B L E

THIS EXCHANGE AGREEMENT (hereinafter "**Agreement**") is entered into and made effective this ____day of _______________, 2025, by and between **MIAMI-DADE COUNTY**, a political subdivision of the State of Florida ("**County**"), and **THE DISTRICT BOARD OF TRUSTEES OF MIAMI DADE COLLEGE, FLORIDA**, a public educational institution and political subdivision of the State of Florida **(**"**College**"**)**. County and College may be collectively referenced as the "**Parties**" and may be individually referenced as a "**Party**".

R E C I T A L S

WHEREAS, County owns the County Parcel, which is encumbered by a ground lease ("**Ground Lease**") in favor of Harry Cain Tower Preservation, LLC, a Florida limited liability company, approved by Board Resolution No. R-855-13; and

WHEREAS, College owns the College Parcel, which is encumbered by an Agreement for Temporary Use of Miami Dade College Facilities between the College and PMG Downtown Developers, LP for the purpose of construction staging ("**Use Agreement**"); and

WHEREAS, College desires to acquire the County Parcel for the purpose of establishing an official entrance feature to promote its Wolfson Campus, to add to its facilities, and to integrate the County Parcel into its campus to further educational purposes; and

WHEREAS, County desires to acquire the College Parcel for the purpose of constructing affordable housing; and

WHEREAS, the County Parcel is currently improved with a public housing development referred to as Harry Cain ("**Harry Cain Building**"), consisting of a 14-story, 154 unit building which was vacated due to health and safety issues; and

WHEREAS, pursuant to Resolution No R-696-24, adopted July 16, 2024, the Board directed the Mayor of Miami-Dade County ("**County Mayor**"), to negotiate a contract with Related Urban Development Group regarding the demolition of the Harry Cain Building, among other things; and

WHEREAS, provided the County acquires the College Parcel, the County does not require the County Parcel for any County purpose; and

WHEREAS, pursuant to the College's District Board of Trustees Action Agenda Item 1(d), dated July 16, 2024, the College has been authorized to negotiate and execute a land swap agreement, i.e., this Agreement; and

WHEREAS, pursuant to Section 125.37, Florida Statutes, County desires to convey the County Parcel to College in exchange for the College conveying the College Parcel to County in accordance with the terms and conditions of this Agreement;

NOW, THEREFORE, in consideration of the foregoing Recitals and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties do hereby agree as follows:

T E R M S

1. **INCORPORATION OF RECITALS AND PREAMBLE.**

The foregoing Recitals and Preamble are true and correct and are hereby incorporated herein by reference. If there is a conflict between any of the Recitals or Preamble, and the terms of this Agreement, the terms set forth below shall control.

2. **DEFINITIONS**.

"**Agreement**" shall have the meaning set forth in the Preamble.

"**Applicable Law**" means any applicable law, statute, code, ordinance, administrative order, implementing order, charter, resolution, order, rule, regulation, judgment, decree, writ, injunction, franchise, permit or license, of any governmental authority, now existing or hereafter enacted, adopted, promulgated, entered, or issued.

"**Appraisals**" shall have the meaning set forth in Section 3.D.

"**Board**" means the Board of County Commissioners of Miami-Dade County, Florida.

"**Business Day**" means any day other than a Saturday, Sunday or legal or bank holiday in Miami-Dade County. If any time period set forth in this Agreement expires on a day other than a Business Day, such period shall be extended to and through the next succeeding Business Day.

"**Claims**" means all obligations, settlements, judgments, liabilities losses, damages, injunctions, suits, actions, proceedings, fines, fees, penalties, claims, liens, demands, costs, charges, expenses and assessments of every kind or nature, including, without limitation, all costs for investigation and defense thereof, including, but not limited to, court costs, reasonable expert witness fees and attorney's fees.

"**Closing**" shall mean the transfer and conveyance by College to the County of the College Parcel by Quitclaim Deed and the recordation thereof in the public records of Miami-Dade County, and the simultaneous transfer and conveyance by the County to College of the County Parcel by County Deed, and the recordation thereof in the public records of Miami-Dade County.

"**Closing Date**" shall mean, subject to Section 10 herein, the date that is on or before thirty (30) days after completion of the Conditions Precedent to Closing, unless otherwise extended pursuant to the terms and conditions of this Agreement.

"**College**" shall have the meaning set forth in the Preamble.

"**College Appraisal**" shall have the meaning set forth in Section 3.D.

"**College Parcel**" shall mean the three (3) adjacent parcels of land located at 201 NE 2nd Ave, 229 NE 2nd Ave, and 200 NE 3rd St, Miami, Florida, with folio numbers 01-0110-000-1100, 01-0110-000-

1110, and 01-0110-000-1120, consisting of approximately 0.65 acres of land together, legally described on **Exhibit "A"**, attached hereto and made a part hereof, along with any and all improvements, if any, located thereon.

"**College Parcel Closing Documents**" shall have the meaning set forth in Section 10.C.

"College Parcel PHASE I" shall have the meaning set forth in Section 4.B.

"College Parcel Survey" shall have the meaning set forth in Section 6.A.

"**Conditions Precedent to Closing**" shall have the meaning set forth in Section 8.

"**County"** shall have the meaning set forth in the Preamble.

"**County Appraisal**" shall have the meaning set forth in Section 3.D.

"**County Deed**" shall have the meaning set forth in Section 3.B.

"**County Mayor**" shall have the meaning set forth in the Recitals.

"**County Parcel**" shall mean that certain parcel of land located at 180 NE 5 Street (also referred to as 490 NE 2nd Ave.), Miami, Florida, with folio number 01-0107-090-1030, comprising of approximately 0.52 acres of land, legally described on **Exhibit "B"** attached hereto and made a part hereof, along with any and all improvements, if any, located thereon.

"**County Parcel Closing Documents**" shall have the meaning set forth in Section 10.B.

"County Parcel PHASE I" shall have the meaning set forth in Section 4.C.

"County Parcel Survey" shall have the meaning set forth in Section 6.A.

"**Cure Notice**" shall have the meaning set forth in Section 5.C.

"**Due Diligence Period**" shall have the meaning set forth in Section 4.A.

"**Effective Date**" shall have the meaning set forth in Section 7.

"**Ground Lease**" shall have the meaning set forth in the Recitals.

"**Harry Cain Building**" shall have the meaning set forth in the Recitals.

"**Hazardous Materials**" means any substance, chemical, compound, product, solid, gas, liquid, waste, byproduct, pollutant, contaminant, or material which is defined or regulated under any Applicable Law pertaining to the environment, and includes, without limitation, asbestos in any form; Mold; urea formaldehyde foam insulation; transformers or other equipment which contain dielectric fluid containing levels of polychlorinated biphenyls in excess of 50 parts per million; petroleum, including, without limitation, crude oil or any fraction thereof, or any material or substance defined as a "hazardous substance", "hazardous waste", "hazardous product", "pollutant" or "contaminant" pursuant to any Environmental Laws; and which is either: (x) present in amounts in excess of that permitted or deemed safe under any Environmental Laws, or (y) handled, stored or otherwise used in any manner which is prohibited or deemed unsafe under any Environmental Laws. Hazardous Materials also means contamination (as defined in Section 24-5 of the Code of Miami-Dade County (the "**Code**") and/or Chapter 62-780 Florida Administrative Code ("**FAC**") or the presence of hazardous materials or hazardous waste, pursuant to Section 24-5 of the Code, or solid waste as defined in Section 15-1 of the Code and/or Chapter 62-701 FAC, or hazardous substance as defined in Florida Statutes, Section 376.301 or 403.031.

"**HUD**" shall mean United States Department of Housing and Urban Development.

"**Inspections**" shall have the meaning set forth in Section 4.A.

"**Lien**" means any encumbrance, lien, lis pendens, security interest, pledge, easement, license, right-of-way, covenant, condition, restriction or claim in, to, against or in any way applicable to any portion of the land in question.

"**Municipal Lien Search"** and/or **"Municipal Lien Searches"** shall have the meaning set forth in Section 5.B.

"**New Title Defect**" shall have the meaning set forth in Section 5.D.

"**Notice of New Title Defect**" shall have the meaning set forth in Section 5.D.

"**Notice of Title Defect**" shall have the meaning set forth in Section 5.C.

"Parcels" means the County Parcel and College Parcel collectively and "**Parcel**" means either the County Parcel or College Parcel individually, as the context may require.

"**Party**" and/or "**Parties**" shall have the meaning set forth in the Preamble.

"**Quitclaim Deed**" shall have the meaning set forth in Section 3.A.

"**Representative**" and/or "**Representatives**" shall mean, with respect to a Party, that Party's agents, officers, employees, consultants, inspectors, appraisers, engineers, and contractors, individually or collectively, as the context may require.

"**Survey**" and/or "**Surveys**" shall have the meaning set forth in Section 6.A.

"**Surveyor**" shall have the meaning set forth in Section 6.A.

"**Title Commitment**" and/or "**Title Commitments**" shall have the meaning set forth in Section 5.A.

"**Title Company**" shall have the meaning set forth in Section 5.A.

"**Title Cure Period**" shall have the meaning set forth in Section 5.C.

"**Title Defect(s)**" shall have the meaning set forth in Section 5.C.

"**Use Agreement**" shall have the meaning set forth in the Preamble.

3. <u>PARCELS TO BE EXCHANGED AND INTEREST CONVEYED</u>.

A. Subject to the terms of this Agreement and in exchange for the conveyance described in Section 3.B. below, College agrees to convey the College Parcel to County by Quitclaim Deed in its "AS IS, WHERE IS CONDITION," with any and all faults, and without warranties or representations, in substantially the form attached as **<u>Exhibit "C"</u>**, which deed shall be delivered to the County, fully executed by College, on the Closing Date **("Quitclaim Deed**").

B. Subject to the terms of this Agreement and in exchange for the conveyance described in Section 3.A. above, County agrees to convey the County Parcel to College by County Deed in its "AS IS, WHERE IS CONDITION," with any and all faults, and without warranties or representations, in substantially the form attached as **Exhibit "D"**, which deed shall be delivered to College, fully executed by County, on the Closing Date ("**County Deed**").

C. College has provided County with two appraisals for the College Parcel ("**College Appraisal**") by two appraisers, each holding the MAI designation, and County has provided College two appraisals for the County Parcel ("**County Appraisal**", and, together with the College Appraisal, "**Appraisals**") by two appraisers, each holding the MAI designation. The Parties agree that the legal descriptions attached to this Agreement for each Parcel reflect the final legal description for each Parcel, subject to reasonable modifications required to correct any scrivener's errors. The Parties agree that the fair market value of the College Parcel and of the County Parcel, as established by the Appraisals, are equal in value and neither Party shall owe any additional consideration to the other in exchange for the transaction contemplated by this Agreement.

4. DUE DILIGENCE PERIOD.

A. The Due Diligence Period shall commence on the Effective Date and end at 6:00 pm, Eastern Time Zone (U.S.A.), sixty (60) calendar days thereafter ("**Due Diligence Period**"). On any day prior to and including the final day of the Due Diligence Period, either Party, in its sole discretion, may, by giving written notice of such election to the other Party, terminate this Agreement in the event such Party concludes that the Parcel such Party is acquiring is not suitable for such Party's intended purpose, which for the avoidance of doubt includes but is not limited to, termination arising from the results of any Inspections. Subject to the limitations and requirements set forth herein, both

Parties and their respective employees, agents, consultants and contractors shall have the right, with no less than two (2) Business Days' advance written notice to the other Party, to enter and come upon the other Party's Parcel at reasonable times during the Due Diligence Period to conduct inspection activities that either Party (as applicable) or its agents deem necessary or desirable, at the inspecting Party's sole cost and expense, including, without limitation, survey work, property condition reports, zoning, additional Phase I and Phase II environmental testing, any other testing for Hazardous Materials, soil and water sampling, and geotechnical soil work (any of the foregoing permitted inspections being referred to herein as "**Inspections**"). Both Parties agree to cooperate with the other in good faith to make the necessary and reasonable arrangements for the other Party and its employees, agents, consultants and contractors to access and enter the Parcels to conduct such Inspections. Each Party shall, and shall cause its employees, agents, consultants, contractors, and any other party entering on its behalf, to undertake all Inspections in such a manner so as not to damage or destroy the Parcel, including any improvements thereon, nor any personal property of the other Party or its customers and invitees and shall provide to the other Party evidence of the required insurance, further described in Section 9 and to be attached on a later date as **Exhibit "F"**. A Party (or a representative of such Party) may, in its discretion, be present for any Inspection conducted by the other Party (or a representative of such Party) on its Parcel.

B. College Parcel Site Conditions:

i. Environmental Site Assessments

1. County confirms that certain environmental testing consisting of an ASTM PHASE I Environmental Site Assessment Report for the College Parcel (**"College Parcel PHASE I"**) was completed prior to the Effective Date of this Agreement. As a result of the College Parcel PHASE I, the Parties acknowledge that additional environmental testing of the College Parcel is required; and

2. County confirms that environmental testing Phase II is currently, or will be, underway for the College Parcel; and

3. If the County determines that additional environmental testing of the College Parcel is required, the County reserves the right to conduct all such additional environmental testing at the College Parcel; County may extend the Due Diligence Period if needed for such testing or for other due diligence by a reasonable amount of time, not to exceed 90 additional calendar days beyond the initial sixty-day Due Diligence Period with written notice to College, subject to the terms and conditions of Section 4A.

C. County Parcel Site Conditions:

ii. Environmental Site Assessments

1. College confirms that environmental testing for the County Parcel, consisting of an ASTM PHASE I Environmental Site Assessment Report of the County Parcel (**"County Parcel PHASE I"**), was completed prior to the Effective Date of this Agreement. Should College determine during the Due Diligence Period that additional environmental testing of the County Parcel is required, College reserves the right to conduct such additional testing of the County Parcel. College may extend the Due Diligence Period as needed for such additional testing or for other due diligence by a reasonable amount of time, not to exceed 90 additional calendar days beyond the initial sixty-day Due Diligence Period with written notice to County, subject to the terms and conditions of Section 4.A.

5. TITLE AND TITLE INSURANCE.

A. Each Party shall, within fifteen (15) days following the Effective Date, order a Title Commitment on the Parcel it is acquiring (individually, "**Title Commitment**", and together, "**Title Commitments**"). The Title Commitments must be obtained from a mutually acceptable nationally recognized underwriter and title insurance company licensed by the State of Florida ("**Title**

Company"). Each Party shall provide a copy of the Title Commitment on the Parcel it is acquiring to the current owner of that Parcel upon receipt from the Title Company. Each Title Commitment shall be issued to the acquiring Party, as the proposed insured, and shall show a good, marketable, insurable title to the Parcel, and shall reflect the appropriate Party as the current owner on the effective date of the Title Commitment. The County Parcel shall be in an insured amount of $23,800,000, and the College Parcel shall be in an insured amount of $36,900,000. Each Party is responsible for the cost of the title premium for the Parcel they are acquiring.

B. Each Party shall, within fifteen (15) days following the Effective Date, order a municipal lien search on the Parcel it is acquiring (individually, "**Municipal Lien Search**", together, "**Municipal Lien Searches**"). Each Party shall provide a copy of the Municipal Lien Search on the Parcel it is acquiring to the current owner of that Parcel upon receipt. Each Party is responsible for the cost of the Municipal Lien Search for the Parcel they are acquiring.

C. Any uninsurable exception or any other matter affecting title to a Parcel that adversely affects the marketability, use, value or insurability of such Parcel, as reasonably determined by the applicable acquiring Party, in either Title Commitment, and any unpaid utility, lien, open permit, code enforcement issue, or other encumbrance affecting a Parcel reflected in either Municipal Lien Search shall be deemed a "**Title Defect**". Each Party shall have ten (10) Business Days from its receipt of the last to be received of the Title Commitment, Municipal Lien Search and Survey of the Parcel that it intends to acquire, to inspect such Title Commitment, Municipal Lien Search and Survey, and report to the other Party, in writing, any Title Defect that such Party is unwilling to accept ("**Notice of Title Defect**"). The current owner of each Parcel, upon receiving such Notice of Title Defect from the acquiring Party, has the right but not the obligation to use commercially reasonable efforts to cure or remove all Title Defects affecting its Parcel within ninety (90) days of the date of the Notice of Title Defect (the "**Title Cure Period**"). If the receiving Party is unwilling or unable to timely remedy the Title Defects within the Title Cure Period, such Party shall provide written notice to the other Party ("**Non-Cure Notice**"). Failure to timely provide the Non-Cure Notice by the end of the Title Cure Period shall mean that such Party is unwilling or unable to timely cure and remove the Title Defects, except as otherwise provided in this Agreement. After receipt of the Non-Cure Notice, or the owning Party's failure to timely deliver the Non-Cure Notice, the acquiring Party may, within ten (10) Business Days thereafter: (1) grant the owning Party additional time to cure all such Title Defects if the owning Party requests additional time to cure in its Non-Cure Notice, and may, at the expiration of such additional time and without waiving its rights hereunder, proceed with option (2) or (3) herein; (2) terminate this Agreement with no further liability or obligation to either Party as of the date of termination, except as otherwise provided in this Agreement; or (3) provide the owning Party with written notice of its intent to waive such Title Defects and proceed to Closing at such acquiring Party's sole option (to be exercised in the sole and absolute discretion of such Party), taking title as it then exists, provided that the failure to deliver such written notice to the owning Party shall not be deemed an election to terminate the Agreement, and the owning Party shall have no rights to terminate the Agreement for such failure.

D. Each Party shall update the Title Commitment and Municipal Lien Search on the Parcel it is acquiring no later than fifteen (15) Business Days prior to the Closing Date. In the event any new Title Defects appear in the updated Title Commitments and/or Municipal Lien Searches, such matters shall be deemed a **"New Title Defect"**. Each Party shall have five (5) Business Days from receipt of the updated Title Commitment of the Parcel that it intends to acquire, and of the updated Municipal Lien Search on such Parcel, to report, in writing, any Title Defect that such Party is unwilling to accept ("**Notice of New Title Defect**"). The Party who owns the Parcel with the New Title Defect has the right but not the obligation to use commercially reasonable efforts to cure or remove such New Title Defect prior to Closing. If the Party who owns the Parcel with the New Title

Defect is unwilling or unable to cure the New Title Defect, it shall provide written notice to the acquiring Party within five (5) Business Days after its receipt of the Notice of New Title Defect (the "**Non-Cure Notice for New Title Defects**"). After receipt of the Non-Cure Notice for New Title Defects, or the owning Party's failure to timely deliver the Non-Cure Notice for New Title Defects, the acquiring Party may: (1) terminate this Agreement with no further liability or obligation to either Party as of the date of termination, except as otherwise provided herein; or (2) provide the owning Party of such Parcel with written notice within five (5) Business Days of its intent to waive such Title Defects and proceed to Closing at the acquiring Party's sole option, (to be exercised in the sole and absolute discretion of such Party), taking title as it then exists, provided that the failure to deliver such written notice to the owning Party shall not be deemed an election to terminate the Agreement, and the owning Party shall have no rights to terminate the Agreement for such failure.

E. If the owning Party is unable to cure the New Title Defects prior to Closing, and provided that the owning Party has requested such additional time in writing, then the Closing will be extended until a date which is five (5) days after the New Title Defect is cured to the acquiring Party's satisfaction, such date not to exceed ninety (90) days, absent the mutual agreement of both Parties.

F. Each Party shall be responsible to pay all costs and expenses related to curing any such Title Defects or New Title Defect affecting the Parcel it owns, including, but not limited to, the payment of any recording fees for corrective instruments required hereunder.

G. Following the Effective Date, neither the County nor College shall place, permit, or suffer any Liens, encumbrances, or defects to be placed on either Parcel and in the event either Party so places, permits or suffers any such Liens, encumbrances, or defects to be placed on the other Party's parcel, such Party must cure the same at its sole cost and expense prior to the Closing Date. The Parties agree to record a Memorandum of Agreement, in a form substantially similar to the form attached as **Exhibit "E"**, that references the obligations in this paragraph.

6. **SURVEY**.

A. Each Party may obtain a certified ALTA survey for the Parcel it is acquiring ("**College Parcel Survey**", and "**County Parcel Survey**", as applicable, and together, "**Surveys**"), prepared by a professional land surveyor licensed by the State of Florida ("**Surveyor**"). The Surveys shall be completed within thirty (30) days of the Effective Date. Each Party is responsible for the cost of the Survey for the Parcel they are acquiring.

B. Each Survey shall be certified to the County, the College, the Title Company, and any other party reasonably designated by the acquiring Party.

C. If the Surveys, and any update thereof, show any encroachment, that any improvements on the Parcel encroach on the land of others, and/or any other matter listed as an exception by the Title Company on the Parcel, the same shall be regarded as a Title Defect and subject to the provisions of Section 5.C.

7. **CONDITIONS PRECEDENT TO EFFECTIVENESS OF AGREEMENT**.

This Agreement shall become effective on the first day of the month following its approval by the Board, after the expiration of the ten (10) day veto period by the County Mayor; and if vetoed by the County Mayor, upon the first day of the month following a two-thirds (2/3) vote of the Board overriding the County Mayor's veto (such date, the "**Effective Date**"). After the Effective Date, the County shall use its reasonable efforts to cause this Agreement to be executed by the County Mayor or the County Mayor's designee without delay, provided however that such signature shall not affect the Effective Date as defined herein. Upon request, County may provide College a notice of Effective Date setting forth the Effective Date as defined herein, but such notice shall not affect the Effective Date.

8. **CONDITIONS PRECEDENT TO CLOSING**.

The Closing shall not occur until the following conditions precedent are met ("**Conditions Precedent to Closing**"):

A. The demolition of the Harry Cain Building shall have been fully completed in compliance with all Applicable Laws and permitting and inspection requirements, and additionally, the site shall be graded, cleared free of debris and trash, and sodded and fenced with 'No Trespassing' signs ("**Demolition**"). Further, the County, at its sole cost and expense, shall close and remove any and all permits affecting the County Parcel in connection with the demolition and any other activities on the County Parcel prior to the Closing Date. The County shall also deliver to the College evidence reasonably satisfactory to the College confirming such closure and removal of permits. The College may, in addition to its rights under this Agreement in connection with title, and at any time prior to the Closing Date, request a title update and/or lien search for the purpose of confirming that the County Parcel is free and clear of any and all liens, encumbrances, or open or expired permits related to the demolition. The Parties agree that Closing shall be extended, if necessary, to permit receipt of a clean and satisfactory title and/or lien search confirming the absence of such liens, encumbrances or permits. In the event any liens, encumbrances, or open permits remain outstanding as of the Closing Date, the County shall be obligated to promptly cure or remove the same prior to Closing at its sole cost and expense.

B. The Use Agreement shall have been terminated and in connection therewith, the College Parcel shall be vacated and free of any occupants, debris, trash, and storage materials, and fenced with a "No Trespassing" sign. Further, there shall be no existing violations or pending disputes between the College and the counterparty to the Use Agreement that would prevent the transfer of the College Parcel to the County.

In order to commence the termination process, the County shall notify the College in writing after it has satisfied the Condition Precedent to Closing provided in Section 8.A. The College shall deliver a termination notice to the counterparty in the Use Agreement in accordance with the terms thereof no later than three (3) Business Days following its receipt of the County's notice. The Parties acknowledge that such termination shall become effective thirty (30) days after delivery of the termination notice. This Condition Precedent to Closing shall not be deemed satisfied until the termination notice has been delivered to the Use Agreement counterparty in accordance with the terms thereof.

C. Any and all documents, agreements, affidavits, instruments, title documents, and/or encumbrances required to be executed in relation to the Closing (whether for title or otherwise), including, but not limited to, those referenced in Section 10 herein, have been properly executed and delivered to the appropriate Party (or delivered in escrow in preparation of Closing).

D. The applicable Title Defects or New Title Defects each Party has elected to cure for its Parcel, in accordance with and subject to Section 5 hereof, have been fully cured and resolved to the satisfaction of the acquiring Party, unless waived in writing by the acquiring Party.

9. <u>INSPECTIONS AND ACCESS</u>.

A. In addition to access terms provided for in Section 4 related to the Inspections, each of the Parties, and their respective contractors, subcontractors (of any tier), agents, representatives, consultants, employees and servants, and affiliates, shall have the right of reasonable access to the Parcel that it is acquiring during the term of this Agreement, subject to the terms provided for in the following subsections:

i. Prior to and at all times during the performance of the Inspections and other access, each of the Parties shall at their sole expense, procure and maintain insurance or self-insurance of the types and in the form and amounts set forth on **<u>Exhibit "F"</u>** attached hereto and made a part hereof, which said insurance policies must remain in effect during the duration of the Agreement. Each of the Parties shall provide the other Party with certificates of insurance or a self-insurance letter, as applicable, naming the other Party as an additional insured, prior to any access to the Parcel it is acquiring. Each Party shall further require all its respective contractors and subcontractors of every tier, to provide a certificate of insurance naming the other Party as an additional insured, and that meets or exceeds the insurance requirements as found in **Exhibit "F"**.

ii. Each Party (as the "**Indemnifying Party**") agrees that it shall indemnify and hold harmless the other Party and its officers, employees, agents and instrumentalities (collectively as, the "**Indemnified Party**") from and against any and all liability, losses, or damages, including reasonable attorneys' fees and costs of defense, incurred by the Indemnified Party as a result of Claims, demands, suits, causes of action, proceedings, or injuries of any kind or nature arising out of, relating to or resulting from the Indemnifying Party and/or any of the Indemnifying Party's Representatives' access to, or Inspections of, the Parcel owned by the Indemnified Party, or any due diligence otherwise conducted on such Parcel on behalf of the Indemnifying Party, including, but not limited to, any work or action, or failure to perform any work or action, by the Indemnifying Party or any of its Representatives on or about the Parcel upon which they were granted access; provided, however, the foregoing indemnity shall not apply to any issues arising from or related to the mere discovery of any pre-existing condition (including, without limitation, the existence of any hazardous or toxic substances in, on, under or about the College Parcel or the County Parcel, as applicable). The Indemnifying Party shall pay all Claims and losses in connection therewith, and shall investigate and defend all

Claims, suits, or actions of any kind or nature in the name of the Indemnified Party, where applicable, including court costs and appellate proceedings, and shall pay all costs, judgments, and reasonable attorneys' fees which may issue thereon. The Parties expressly understand and agree that any insurance protection required by this Agreement or otherwise provided by the Parties shall in no way limit either Indemnifying Party's responsibility to indemnify, keep and save harmless and defend the Indemnified Party, its officers, employees, agents and instrumentalities as provided in this Agreement. This indemnity provision is subject to the terms, provisions, and limitations of Section 768.28, Florida Statutes, as may be amended and shall commence on the Effective Date and shall survive the termination or cancellation of this Agreement.

iii. The Parties shall minimize any impact upon or to the Parcel which they are acquiring in carrying out its objectives. Further, the Parties agree that any and all cost or expense associated with the acquiring Party's entry upon or use or occupancy of the Parcel upon which they were granted access rights, or performance of any Inspections, shall be borne solely by such entering Party, and upon completion of any such work, such entering Party shall restore the Parcel upon which they and/or their agents were granted access to the extent of any damage to such Parcel which occurred during, was caused by, or resulted from, the entering Party's or any of their agents' work on or about such Parcel (except with respect to damage caused by the demolition of the Harry Cain Building). This provision shall survive the termination, expiration, or cancellation of this Agreement. However, neither Party shall be obligated to restore or repair any damage to the Parcel upon which they were granted access resulting from its Inspections in the event that the owning Party has granted the acquiring Party its written approval to not undertake such repair or restoration.

10. <u>CLOSING AND POSSESSION</u>.

A. Unless extended by mutual written agreement by the Parties, the Closing Date shall take place within thirty (30) days after the Conditions Precedent to Closing are satisfied; provided, however, if the Conditions Precedent to Closing are satisfied prior to the end of the Due Diligence Period, the Closing Date shall occur no earlier than ten (10) Business Days after the expiration of the Due Diligence Period. The Closing will take place at a location determined as mutually acceptable by the Parties, or through an escrow closing conducted by the Title Company insuring title to an applicable Parcel, as mutually agreed to by the Parties.

B. At Closing, County shall deliver to College the following documents and instruments (collectively, the "**County Parcel Closing Documents**"):

i. County Deed to the County Parcel from County, duly executed and acknowledged by County, in substantially similar form as attached on **<u>Exhibit "D"</u>**;

ii. Such documents and instruments as are necessary or reasonably required by the Title Company and College to evidence the authority of County and its signatories to execute and deliver this Agreement and the instruments to be executed by County in connection with the transactions contemplated herein, and evidence that the execution and delivery of such instruments is the official act of County;

iii. A Settlement Statement executed by County;

iv. If applicable, a satisfaction or release of record of all mortgages, liens and judgments applicable to and encumbering the County Parcel;

v. If applicable, such documents or instruments evidencing the approval by HUD to the exchange of the County Parcel for the College Parcel; and

vi. An instrument evidencing the termination of the Ground Lease, executed by all parties to the Ground Lease necessary and appropriate to properly effectuate the termination thereof.

vii. An affidavit in form reasonably satisfactory to the College and the Title Company, evidencing that there have been no improvements or repairs made to the County Parcel within ninety (90) days preceding the Closing Date, except as otherwise disclosed to College and Title Company in writing, and sufficient in form and content to cause the Title Company to eliminate any exception for mechanics liens from the title policy. Such affidavit shall also evidence that the County is in sole possession of the County Parcel, and shall contain a certification that the County is not a foreign person for purposes of Section 1445, Internal Revenue Code and such other certifications as may be sufficient for the Title Company to insure the "gap" at Closing.

viii. Any and all other documentation as may be reasonably required to consummate the transactions contemplated in this Agreement for the Closing, in the form reasonably approved by the Parties.

C. At Closing, College shall deliver to County the following documents and instruments (collectively, the "**College Parcel Closing Documents**"):

i. Quitclaim Deed to the College Parcel from College, executed and acknowledged by College, in substantially similar form as attached on **Exhibit "C"**;

ii. Such documents and instruments as are necessary or reasonably required by the Title Company and County to evidence the authority of the College and its signatories to execute and deliver this Agreement and the instruments to be executed by

College in connection with the transactions contemplated herein, and evidence that the execution and delivery of such instruments is the official act of College;

iii. A Settlement Statement executed by College;

iv. If applicable, a satisfaction or release of record of all mortgages, liens and judgments applicable to and encumbering the College Parcel; and

v. As applicable, an instrument(s) evidencing the termination of the Use Agreement, executed by all parties to the Use Agreement necessary and appropriate to properly effectuate the termination thereof.

vi. An affidavit in form reasonably satisfactory to County and the Title Company, evidencing that there have been no improvements or repairs made to the College Parcel within ninety (90) days preceding the Closing Date, except as otherwise disclosed to County and Title Company in writing, and sufficient in form and content to cause the Title Company to eliminate any exception for mechanics liens from the title policy. Such affidavit shall also evidence that the College is in sole possession of the College Parcel, and shall contain a certification that the College is not a foreign person for purposes of Section 1445, Internal Revenue Code and such other certifications as may be sufficient for the Title Company to insure the "gap" at Closing.

vii. Any and all other documentation as may be reasonably required to consummate the transactions contemplated in this Agreement for the Closing in the form reasonably approved by the Parties.

D. Without limiting the Parties obligations hereunder and the Parties rights and remedies, including, without limitation, those set forth in Section 14 herein, the Parties agree that if all of the Conditions Precedent to Closing are not satisfied within twenty-four (24) months of the Effective Date, unless such deadline is: (i) extended by the County unilaterally in good faith by no more than an additional twelve (12) months for Harry Cain demolition-related purposes, provided written notice and explanation of such extension is delivered to the College no less than ninety (90) days prior to (x) the end of such twenty-four (24) month period or (y) the preexisting deadline if previously extended pursuant to the following clause (ii)), or (ii) otherwise mutually extended by the Parties in writing, then this Agreement shall automatically terminate, and be null and void and of no further effect, subject to any provisions that expressly survive the termination of this Agreement.

11. CLOSING COSTS.

A. College shall bear the following expenses and closing costs associated and related to Closing:

i. Per Section 12(b)-4.014(10) of the FAC, "conveyances from federal or state agencies or their instrumentalities to another agency or instrumentality of the state or federal government are not taxable." Accordingly, the exchange contemplated by this Agreement is not taxable. Should any taxes apply to the conveyance of the College Parcel, College shall bear the expense of documentary stamps and surtax, if any, on the deed conveying the College Parcel.

ii. College shall, as part of its closing costs, procure and bear the premium of the ALTA Form 2006 title insurance policy for the County Parcel.

iii. College shall bear the cost and expense of all title searches, lien searches, and title insurance premiums related to the County Parcel.

iv. College shall bear the cost and expense of the Survey of the County Parcel and County Appraisal for the County Parcel.

v. College shall bear the cost of recording the deed for the County Parcel.

B. County shall bear the following expenses and closing costs associated and related to Closing:

vi. Per Section 12(b)-4.014(10) of the FAC, "conveyances from federal or state agencies or their instrumentalities to another agency or instrumentality of the state or federal government are not taxable." Accordingly, the exchange contemplated by this Agreement is not taxable. Should any taxes apply to the conveyance of the County Parcel, County shall bear the expense of documentary stamps and surtax, if any, on the deed for the County Parcel.

vii. County shall as part of its closing costs obligations for Closing, procure and bear the premium of the ALTA Form 2006 title insurance policy for the College Parcel.

viii. County shall bear the cost and expense of all title searches, lien searches and title insurance premiums related to College Parcel.

ix. County shall bear the cost and expense of the Survey for the College Parcel and College Appraisal for the College Parcel.

x. County shall bear the cost of recording the deed for the College Parcel.

C. Notwithstanding the above, each Party shall be responsible for its own attorneys' fees and due diligence, and any and all expenses for electricity, water, sewer, waste collection, and personal property taxes, if any, and all revenue, if any, shall be prorated to the day prior to the day of Closing.

12. <u>TAXES AND ASSESSMENTS</u>.

Both College and County, as political subdivisions of the State of Florida, are exempt and immune from the payment of ad valorem taxes.

13. <u>RISK OF LOSS</u>.

The risk of loss for the County Parcel shall remain with County until the time of Closing and shall thereafter belong solely to College. The risk of loss for the College Parcel shall remain with College until the time of Closing and shall thereafter belong solely to County.

14. <u>THE COUNTY AND/OR COLLEGE'S DEFAULT</u>.

A. If the College materially breaches or fails, without legal excuse (i) to complete the exchange of the College Parcel and/or County Parcel on the scheduled Closing Date or (ii) to perform its material obligations under this Agreement and any such circumstance described in this clause (ii) continues for thirty (30) days after written notice from County to College, which written notice shall detail such default or breach (provided that such thirty (30) day notice and cure period shall not apply to any repetitive breaches of any of the provisions of this Agreement), then County may pursue any action at law or in equity (including specific performance) as necessary to protect the County from the College's defaults and/or to fully compensate the County for College's defaults; provided that all such actions and claims are subject to the provisions of Section 768.28, Florida Statutes.

B. If the County materially breaches or fails, without legal excuse (i) to complete the exchange of the College Parcel and/or County Parcel on the scheduled Closing Date or (ii) to perform its material obligations under this Agreement and any such circumstance described in this clause (ii) continues for thirty (30) days after written notice from College to County, which written notice shall detail such default or breach (provided that such thirty (30) day notice and cure period shall not apply to any repetitive breaches of any of the provisions of this Agreement), then College may pursue any action at law or in equity (including specific performance) as necessary to protect the College from the County's defaults and/or to fully compensate the College for the County's defaults.

C. In the event that the Closing does not occur by reason of a default under Section 10.B. or Section 10.C. hereof, the defaulting Party shall reimburse all reasonable costs (excluding attorney's fees and costs) expended by the non-defaulting Party, accrued pursuant to any Inspections, tests, Surveys, Appraisals, etc., contemplated under this Agreement, subject to the provisions of Section 768.28, Florida Statutes. Notwithstanding anything contained herein to the contrary, in no event shall College or the County be liable to the other for lost profits, consequential and/or incidental damages.

This Section 14 shall survive the expiration and/or termination of this Agreement.

15. LITIGATION.

In the event of any litigation arising out of the terms and/or covenants of this Agreement, each Party shall bear its own attorneys' fees and costs.

16. ASSIGNMENT AND/OR LEASE.

The Parties agree that except as provided herein, this Agreement and/or either of the Parcels may not be conveyed, assigned or leased prior to Closing without the prior written consent of both Parties. Further, the Parties specifically agree that any transferee, assignee or lessee, after the Parties' written consent, shall review this Agreement and enter into a separate agreement acknowledging its duties and responsibilities to fulfill the terms of this Agreement in a timely manner. Neither Party shall be released from any of its obligations or liabilities hereunder as a result of any such assignment, transfer, or lease.

17. NOTICES.

All notices, demands, requests and other communications required or permitted hereunder shall be in writing, and shall be: (a) personally delivered with a written receipt of delivery; (b) sent by a nationally recognized overnight delivery service requiring a written acknowledgement of receipt or providing a certification of delivery or attempted delivery; (c) sent by certified or registered mail, return receipt requested; or (d) sent by electronic transmission with an original copy thereof transmitted to the recipient by one of the means described in subsections (a) through (c) no later than one (1) Business Day thereafter. All notices shall be deemed effective when actually delivered as documented in a delivery receipt; provided, however, that (x) if the notice was sent by overnight courier or mail as aforesaid and is affirmatively refused or cannot be delivered during customary business hours on a Business Day by reason of the absence of a signatory to acknowledge receipt, or by reason of a change of address with respect to which the sender did not have written notice delivered in accordance with this Section then the first attempted delivery shall be deemed to constitute delivery, and (y) if the electronic transmission is sent pursuant to subsection (d) during customary hours on a Business Day, then such notice shall be effective upon sending. Each party shall be entitled to change the persons as well as the address for notices from time to time by delivering to the other party notice thereof in the manner herein provided for the delivery of notices. All notices shall be sent to the addressee (including email addresses) at its address set forth following its name below:

Notice to College:

The District Board of Trustees of Miami Dade College, Florida
c/o Maryam Laguna Borrego, Ed.D
Senior Vice President, Chief Operating Officer, and Chief of Staff
300 N.E. 2nd Avenue
Miami, Florida 33132
Email: mlaguna@mdc.edu

cc:

Miami Dade College
Javier A. Ley-Soto, Esq. General Counsel
300 N.E. 2nd Avenue, Room 1453
Miami, Florida 33132
Email: jleysoto@mdc.edu; legal@mdc.edu

Notice to County:

Miami-Dade County
c/o Nathan Kogon, Director Housing and Community Development
Department 701 NW 1st Court, 16th Floor
Miami, Florida 33136
Email: Nathan.Kogon@miamidade.gov

Miami-Dade County
People and Internal Operations Department
111 N.W. 1st Street, Suite 2460
Miami, Florida 33128
Attention: PIOD Director

With a copy to:

Miami-Dade County Attorney's Office
c/o Terrence Smith, Assistant County Attorney
111 N.W. 1st Street, Suite 2810

Miami, Florida 33128
Email: Terrence.Smith@miamidade.gov

18. SUCCESSOR IN INTEREST.

All of the terms of this Agreement, including, but not limited to, the representations, warranties and covenants of the Parties, shall be binding upon and shall inure to the benefit of the Parties to this Agreement and their respective successors, administrators and assigns.

19. RADON GAS.

Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health department.

20. GOVERNING LAW.

This Agreement has been negotiated and executed in Florida. The Parties hereby agree that this Agreement shall be construed and governed in accordance with the laws of the State of Florida, without application of conflict of laws principles, and venue for any action concerning the terms of this Agreement or any acts arising or relating thereto shall be in Miami-Dade County, Florida.

21. SAVINGS CLAUSE.

In the event any term or provision of this Agreement is determined by an arbitration panel, or appropriate judicial authority, to be illegal, ineffective, unenforceable or otherwise invalid, such provision shall be given its nearest legal meaning or be construed as deleted as such authority determines, and the remainder of this Agreement shall be construed to be in full force and effect.

22. NUMBERS AND GENDER.

Whenever used in this Agreement, unless otherwise provided, the singular shall include the plural, the plural shall include the singular, any gender shall include every other and all genders.

23. CAPTIONS.

The captions or headings in this Agreement are inserted for the convenience of reference only and shall not be deemed to alter any provision of this Agreement or affect its meaning or construction.

24. EXHIBITS.

All references in this Agreement to exhibits, schedules, paragraphs, subparagraphs and sections refer to the respective subdivisions of this Agreement, unless the reference expressly identifies another document.

25. BROKERAGE.

There are no brokerage fees or commissions payable with respect to the conveyance of the County Parcel to College and/or of the College Parcel to the County.

26. AMENDMENTS.

All amendments, changes and/or modifications to this Agreement must be in writing and signed by all Parties, and (1) with regard to the County, any amendments, changes and/or modifications must be signed by the then-current County Mayor or the County Mayor's designee after approval by the Board of County Commissioners, except as provided in Section 33 herein, and (2) with regard to the College, any amendments, changes and/or modifications must be signed by the president of the College after approval by the College's District Board of Trustees.

27. SURVIVAL.

The covenants, disclosures, warranties, representations, indemnities, affirmations, and undertakings of the Parties herein as set forth in this Agreement shall survive Closing.

28. COUNTERPARTS.

This Agreement may be executed in counterparts and by each party on a separate but identical counterpart, each of which, when so executed and delivered shall be an original, but all of which together shall constitute one and the same instrument.

29. LIENS.

Certified municipal and County Liens, if any, on College Parcel shall be paid in full by College. If a pending Lien has been filed against the College which has not been certified as of the Closing Date, and work and improvements for which the Lien was filed have been completed prior to the Closing Date, despite the fact that the pending lien has not been certified, such Lien shall be paid by College.

Certified municipal and County Liens, if any, on County Parcel shall be paid in full by County. If a pending Lien has been filed against the County which has not been certified as of the Closing Date, and work and improvements for which the Lien was filed have been completed prior to the Closing Date, despite the fact that the pending Lien has not been certified, such Lien shall be paid by County.

30. **SOVEREIGN RIGHTS**.

Both Parties retain all of their sovereign prerogatives and rights as a sovereign entity under State law. It is expressly understood that, notwithstanding any provisions of this Agreement and the Parties' status thereunder:

A. Each Party retains all of its sovereign prerogatives and rights and regulatory authority (quasi-judicial or otherwise) as a sovereign entity under State and local law and shall in no way be stopped from withholding or refusing to issue any approvals of applications for building, zoning, planning or development under present or future laws and regulations whatever nature of general applicability which is applicable to the properties herein, or be liable for the same including any approvals needed under zoning hearings; and

B. The Parties shall not, by virtue of this Agreement, be obligated to grant any approvals of applications for building, zoning, planning or development under present or future laws and ordinances of whatever nature of general applicability, which is applicable to the planning, design, construction, development, and/or operation of the Parcels; and

C. Notwithstanding and prevailing over any contrary provision in this Agreement, nothing in this Agreement shall bind the County's Board of County Commissioners, the College's Board of Trustees, the County's Planning and Zoning Department, the County's Department of Regulatory and Economic Resources, or any other County, federal or state department or authority, committee or agency to grant or leave in effect any zoning changes, variances, permits, waivers, contract amendments, or any other approvals that may be granted, withheld or revoked in the discretion of the Parties or other applicable governmental agencies in the exercise of its police power.

D. Nothing in this Agreement shall be deemed a limitation or waiver of the Parties' sovereign immunity rights under Florida Statute Section 768.28.

31. <u>WAIVER</u>.

Waiver by either party or any breach of any provision of this Agreement shall not be considered as or constitute a continuing waiver or a waiver of any other breach of the same or any other provision of this Agreement.

32. <u>NO THIRD PARTY BENEFICIARIES</u>.

Nothing in this Agreement, express or implied, is intended to (a) confer upon any entity or person other than the Parties and their permitted successors and assigns any rights or remedies under or by reason of this Agreement as a third party beneficiary or otherwise except as specifically provided in this Agreement; or (b) authorize anyone not a party to this Agreement to maintain an action pursuant to or based upon this Agreement.

33. **DELEGATION**.

The County delegates to the County Mayor or County Mayor's designee the power, authority, and right, on behalf of the County, and without further resolution or action of the Board of County Commissioners, to:

A. Review and approve documents, notices, requests, and other instruments required or allowed to be submitted to the County pursuant to this Agreement;

B. Consent to actions, events or undertakings by College or extensions of time periods for which consent is required or permitted of the County;

C. Execute any and all documents on behalf of the County necessary or convenient to the foregoing consents or approvals, as well as any documents needed to comply with applicable regulatory procedures to effectuate the transaction set forth in this Agreement;

D. Terminate this Agreement in accordance with the termination provisions included herein; and

E. Amend this Agreement to correct any typographical or non-material errors, to address revisions or supplements which are of a non-material nature or to carry out the purposes of this Agreement, consistent with the Board Resolution authorizing the County's execution of this Agreement.

34. ENTIRE AGREEMENT.

This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior and contemporaneous understandings, agreements, negotiations, representations, and warranties, both written and oral, with respect to such subject matter. No modification, amendment, or waiver of any provision of this Agreement shall be effective unless in writing and signed by both Parties after obtaining the required approvals, as applicable, in accordance with Section 26 herein. Each Party has participated fully in the negotiation and preparation of this Agreement with full benefit of counsel. Accordingly, this Agreement shall not be more strictly construed against either party.

35. WAIVER OF JURY TRIAL.

The Parties hereby knowingly and unconditionally, with advice of counsel, waive any and all right to demand a jury trial in any action for the interpretation or enforcement of this Agreement.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

[ONLY THE SIGNATURE PAGES AND EXHIBITS FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective authorized representatives as of the date first hereinabove written, and they intend to be legally bound hereby to all of the terms and conditions of this Agreement.

COLLEGE:

THE DISTRICT BOARD OF TRUSTEES OF MIAMI DADE COLLEGE, FLORIDA

Witness/Attest

____

Witness/Attest

Maria Diaz

By:______________________

Name: Madeline Pumariega

Title: Miami Dade College President

Date: 10/22/2025

Approved as to form and for legal sufficiency:

____

Javier A. Ley-Soto, Esq.
General Counsel

STATE OF FLORIDA) ss:
)
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 22nd day of October, 2025, by Madeline Pumariega, as Miami Dade College President, on behalf of The District Board of Trustees of Miami Dade College, Florida, a public educational institution and political subdivision of the State of Florida. She is personally known to me or has produced State of ____ *[include state of driver's license]* driver's license as identification.

JAVIER A. LEY-SOTO
MY COMMISSION # HH 616134
EXPIRES: March 23, 2029

____
(Sign Name)

Javier A. Ley-Soto
(Type or Print Name)

My Commission Expires:

Notary Public, State of Florida
Serial No. (none, if blank): HH 616134

[AFFIX NOTARIAL SEAL]

THE COUNTY:

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

ATTEST: Juan Fernandez-Barquin
Clerk of the Court and Comptroller

By:____________________
(Deputy Clerk's Signature)
Print Name:____________________
Date:_________________________

By:______________________________

Name: ___________________________
Title: ____________________________

Approved as to form and legal sufficiency

By:____________________________
Terrence A. Smith
Assistant County Attorney

Exhibit "A" to Land Exchange Agreement

College Parcels

Legal Description

PARCEL A:

The North 100 feet of Lots 11 and 12, Block 100 North, CITY OF MIAMI, according to the plat thereof as recorded in Plat Book "B", Page 41, of the Public Records of Miami-Dade County, Florida.

Folio No.: 01-0110-000-1100

PARCEL B:

The South 50 feet of Lots 11 and 12, Block 100 North, CITY OF MIAMI, according to the plat thereof as recorded in Plat Book "B", Page 41, of the Public Records of Miami-Dade County, Florida.

Folio No.: 01-0110-000-1110

PARCEL C:

The East 40 feet of Lot 13 and all of Lot 14, Block 100 North, of CITY OF MIAMI, according to the plat thereof as recorded in Plat Book "B", Page 41, of the Public Records of Miami-Dade County, Florida.

Folio No.: 01-0110-000-1120

Exhibit "B" to Land Exchange Agreement

County Parcel

Legal Description

Lots 1 2 & 3 less N15FT & less E10FT of Lot 1 & N40FT of E8FT of Lot 18 & N40FT of Lots 19 & 20 less E10FT of Lot 20, Block 79, MIAMI NORTH, according to the Plat thereof, as recorded in Plat Book B, at Page 41, of the Public Records of Miami-Dade County, Florida.

Property Address: 180 NE 5 Street (also referred to as 490 NE 2nd Ave.), Miami, Florida

Folio No.: 01-0107-090-1030

EXHIBIT "C"

Quitclaim Deed from College to County

Instrument prepared by:

Javier A. Ley-Soto
General Counsel
Miami Dade College
300 NE 2nd Avenue, Room 1453
Miami, FL 33132

Record and return to:

Javier A. Ley-Soto
General Counsel
Miami Dade College
300 NE 2nd Avenue, Room 1453
Miami, FL 33132

Folio Nos. 01-0110-000-1100
01-0110-000-1110
01-0110-000-1120

[Space Above This Line For Recording Data]

QUIT CLAIM DEED

This Quit Claim Deed, executed this ___ day of _______, 20___ by **THE DISTRICT BOARD OF TRUSTEES OF MIAMI DADE COLLEGE, FLORIDA, a public educational institution and political subdivision of the State of Florida** (hereinafter "Grantor"), whose address is 300 N.E. 2nd Avenue, Miami, Florida 33132, to **MIAMI-DADE COUNTY, a political subdivision of the State of Florida** (hereinafter "Grantee"), whose address is Stephen P. Clark Center, 111 NW 1 Street, Suite 2460, Miami, Florida 33128.

Witnesseth, that Grantor, for the sum of $10.00 and other good and valuable consideration paid by Grantee to Grantor, the receipt and sufficiency of which is hereby acknowledged, does hereby remise, release, grant and quitclaim to Grantee, all the right, title, interest, claim, and demand which Grantor has in and to the real property described on **Exhibit A** attached hereto and made a part hereof ("**Property**") in Miami-Dade County, Florida.

SUBJECT, HOWEVER, TO THE FOLLOWING:

1. Taxes for the year 202___ and thereafter, not yet due and payable;
2. Zoning and other regulatory laws and ordinances, prohibitions and other requirements imposed by governmental authority; and
3. Those certain restrictions, reservations, covenants, conditions, limitations, easements and other

matters, encumbrances and exceptions of record.

TOGETHER WITH all the tenements, hereditaments, and appurtenances thereto belonging or in anywise appertaining.

This grant conveys only the interest of Grantor in the Property herein described and shall not be deemed to warrant the title or to represent any state of facts concerning the same.

To have and to hold the Property in fee simple forever.

Grantor has executed this Quit Claim Deed as of the date written above.

College:

THE DISTRICT BOARD OF TRUSTEES OF MIAMI DADE COLLEGE, FLORIDA

____
Witness: __________________
Address:___________________

____
Witness:__________________
Address:__________________

By:______________________________
Name: Madeline Pumariega
Title: Miami Dade College President

STATE OF FLORIDA)
) ss:
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _______, 202_, by Madeline Pumariega, as Miami Dade College President, on behalf of The District Board of Trustees of Miami Dade College, Florida, a public educational institutional and political subdivision of the State of Florida. She is personally known to me or has produced State of ____________ *[include state of driver's license]* driver's license as identification ☐.

____
(Sign Name)

____
(Type or Print Name)

My Commission Expires:

Notary Public, State of______________
Serial No. (none, if blank):________________

[AFFIX NOTARIAL SEAL]

EXHIBIT "A"

LEGAL DESCRIPTION

Miami North PB B-41; N100 FT Lots 11 & 12 BLK 100; Lot Size 10000 SQ FT; COC 25854-4645 08 2007 6

MIAMI NORTH PB B-41; S50FT OF LOTS 11 & 12 BLK 100; LOT SIZE 50.000 X 100; COC 25854-4648 08 2007 6

MIAMI NORTH PB B-41; E40FT OF LOT 13 AND LOT 14; BLK 100; LOT SIZE 150.000 X 90; COC 25854-4642 08 2007 6

EXHIBIT "D"

County Deed from County to College

Instrument Prepared by and Return To:
____
Miami Dade County
People and Internal Operations Department
Real Estate Development Division
111 NW 1 Street, 24th Floor
Miami, Florida 33128

Folio No.: 01-0107-090-1030
User Department: Department of Housing and Community Development (HCD)

COUNTY DEED

THIS COUNTY DEED (the "Deed"), made this ___day of ___, 20__, by **MIAMI-DADE COUNTY**, a political subdivision of the State of Florida, whose Post Office Address is 111 N.W. 1st Street, Suite 2460, Miami, Florida 33128 ("Grantor"), in favor of **THE DISTRICT BOARD OF TRUSTEES OF MIAMI DADE COLLEGE,** a public educational institution and political subdivision of the State of Florida**,** whose address is 11011 SW 104 Street, Room 1131, Miami, Florida 33176 ("Grantee"):

***WITNESSETH*:**

That Grantor, for and in consideration of the sum of Ten Dollars and 00/100 ($10.00), to it in hand paid by Grantee, receipt whereof is hereby acknowledged, has granted, bargained, and sold to Grantee, its successors and assigns forever, the following described land lying and being in Miami-Dade County, Florida (the "Property"):

MIAMI NORTH PB B-41 LOTS 1 2 & 3 LESS N15 FT & LESS E10FT OF LOT 1 & N40FT OF E8FT OF LOT 18 & N40 FT OF LOTS 19 & 20 LESS E10FT OF LOT 20 BLK 79 LOT SIZE 22430 SQ FT

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

THIS CONVEYANCE IS SUBJECT TO all zoning, rules, regulations, ordinances, restrictions, conditions, and prohibitions imposed by any governmental authority with jurisdiction over the Property; easements and rights of way and other matters; taxes for the year of closing and subsequent years and the following restriction, which shall constitute a covenant running with the land and shall be binding upon Grantee, its successors, and assigns:

Grantee, by acceptance of this conveyance, covenants and agrees for itself, its successors, and assigns, that the Property shall be used and maintained solely for purposes consistent with the mission and objectives of Grantee.

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

(OFFICIAL SEAL)

ATTEST:

JUAN FERNANDEZ-BARQUIN CLERK OF THE COURT AND COMPTROLLER	MIAMI-DADE COUNTY, FLORIDA BY ITS BOARD OF COUNTY COMMISSIONERS

By: ________________________________ By:
________________________________ (Deputy Clerk's Signature)
Chairperson or Vice
Chairperson
Print Name:__________________________________
Date:__________________________________

Approved for form and legal sufficiency

By:______________________________
Assistant County Attorney

The foregoing was authorized by Resolution ___________approved by the Board of County Commissioners of Miami-Dade County, Florida, on the____ day of ____________, 20___.

EXHIBIT "E"

Memorandum of Agreement

Prepared by and return to:

Isabel C. Diaz, Esq.
Holland & Knight LLP
701 Brickell Avenue, Suite 3300
Miami, Florida 33131

____________________________[Space Above This Line For Recording Data]___________________________

MEMORANDUM OF EXCHANGE AGREEMENT

BY THIS MEMORANDUM OF EXCHANGE AGREEMENT (this "**Memorandum**"), made and entered into as of this ____ day of ____________, 2025, by and between MIAMI-DADE COUNTY, a political subdivision of the State of Florida, whose mailing address is c/o Nathan Kogon, Director, Housing and Community Development Department, 701 NW 1st Court, 16th Floor, Miami, Florida 33136 ("**County**"), and THE DISTRICT BOARD OF TRUSTEES OF MIAMI DADE COLLEGE, FLORIDA, a public educational institution and political subdivision of the State of Florida, whose mailing address is c/o Maryam Laguna Borrego, Ed.D, Senior Vice President, Chief Operating Officer, and Chief of Staff, 300 N.E. 2nd Avenue, Miami, Florida 33132 ("**College**") (County and College are sometimes together referred to herein as the "**Parties**," and separately as the "**Party**"), hereby declares and agrees as follows:

RECITALS

A. Pursuant to that certain Exchange Agreement (the "**Agreement**"), effective as of _________, 2025 (the "**Effective Date**"), by and between County and College, College has agreed to acquire, subject to the terms and conditions specified in the Agreement, that certain real property owned by County as described on Exhibit A, attached hereto and made a part hereof, (the "**County Parcel**") and County has agreed to acquire, subject to the terms and conditions set forth in the Agreement, that certain real property owned by College as described on Exhibit B, attached hereto and made a part hereof, (the "**College Parcel**").

B. Pursuant to Section 5.G of the Agreement, College and County agreed to record this Memorandum to provide notice in the public record of each Party's rights, title and interest under the Agreement and in and to the County Parcel and College Parcel, as follows according to the Agreement:

Following the Effective Date, neither the County nor College shall place, permit, or suffer any Liens, encumbrances, or defects to be placed on either Parcel and in the event either Party so places, permits or suffers any such Liens, encumbrances, or defects to be placed on the other Party's parcel, such Party must cure the same at its sole cost and expense prior to the Closing Date.

C. County and College desire to give constructive notice to all persons interested in the County Parcel and the College Parcel of the existence of the Agreement.

MEMORANDUM

1. **Definitions**. Unless otherwise defined herein, capitalized terms used in this Memorandum shall have the meaning assigned to them in the Agreement.

2. **Notice; Agreement Controls**. The foregoing recitals are correct and incorporated in this Memorandum by reference. Nothing contained in this Memorandum shall be construed to change or alter the terms, conditions, or provisions of the Agreement and reference shall be made to the Agreement itself for its terms, conditions, and provisions and the intent of College and County regarding the acquisition of the County Parcel and the College Parcel, as applicable. In the event of any inconsistency between the terms of this Memorandum and the terms of the Agreement, the terms of the Agreement shall control.

3. **Termination**. Upon termination of the Agreement, this Memorandum shall automatically terminate and be null, void and of no further force or effect, without the necessity of further action by either party or the recording of any additional instruments or other documents.

4. **Counterparts**. This Memorandum may be executed in any number of counterparts, each of which shall be deemed an original, and all of which, when taken together, shall be deemed to be one and the same document. Signature pages may be taken from a counterpart and attached to other counterparts to form one document, which shall constitute a fully executed document that may be recorded. The Parties shall be entitled to sign and transmit an electronic signature of this Memorandum (whether by facsimile, PDF or other email transmission), which signature shall be binding on the Party whose name is contained therein.

[**SIGNATURES FOLLOW ON NEXT PAGE**]

IN WITNESS whereof, the Parties have signed this Memorandum as of the day and year first above written.

COUNTY:

Signed in the presence of:

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

____
Print Name:____________________________

By:
____
Name: ____________________________
Title:

____
Print Name:________________________

STATE OF FLORIDA)
) ss:
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this _____ day of ________________, 2025, by _________________________, as ________________ of MIAMI-DADE COUNTY, FLORIDA, a political subdivision of the State of Florida, who is personally known to me or who has produced ____ as identification.

[NOTARIAL SEAL]

____
Print Name:______________________
Notary Public, ___________________
Commission #:___________________
My Commission Expires:___________

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

____
Terrence A. Smith, Esq.
Assistant County Attorney

ATTEST: JUAN FERNANDEZ-BARQUIN CLERK OF THE COURT AND COMPTROLLER

By:___________________________________
(Deputy Clerk's Signature)
Print Name:__________________________
Date:________________________________

[SIGNATURE PAGE TO MEMORANDUM OF EXCHANGE AGREEMENT]

IN WITNESS whereof, the Parties have signed this Memorandum as of the day and year first above written.

Signed in the presence of:

____
Print Name:_______________________________

____
Print Name:_______________________________

COLLEGE:

THE DISTRICT BOARD OF TRUSTEES OF MIAMI DADE COLLEGE, FLORIDA, a public educational institution and political subdivision of the State of Florida

By:______________________________________
Name: _________________________
Title: __________________________

STATE OF FLORIDA)
) ss:
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this _____ day of _________________, 2025, by ______________, as the ___________________ of THE DISTRICT BOARD OF TRUSTEES OF MIAMI DADE COLLEGE, FLORIDA, who is personally known to me or who has produced ____ as identification.

[NOTARIAL SEAL]

____
Print Name: _____________________
Notary Public, ___________________
Commission #:____________________
My Commission Expires:___________

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

____
Javier A. Ley-Soto, Esq.
General Counsel

[SIGNATURE PAGE TO MEMORANDUM OF EXCHANGE AGREEMENT]

OPTION TO GROUND LEASE

This Option to Ground Lease (this "Option") is made and entered into as of ________, 20___ by and between **Miami-Dade County**, a political subdivision of the State of Florida, and a "public housing agency" as defined in accordance with the provisions of the United States Housing Act of 1937, as amended, (42 U.S.C. § 1437, *et seq.)* (the "**Authority**"), and **RUDG, LLC**, a Florida limited liability company (the "**Optionee**").

WITNESSETH

WHEREAS, the Authority owns the property located at 180 NE 5 Street (also referred to as 490 NE 2nd Avenue), Miami, Florida 33132, consisting of approximately 22,430 square feet, which is improved with a 14-story, 154-unit building public housing development known as Harry Cain (the "**Authority Property"**); and

WHEREAS, pursuant to Request for Proposal No. 794, the Authority competitively selected Harry Cain Tower Preservation, LLC ("**Developer**"), an affiliate of Optionee, to redevelop the Authority Property for affordable housing purposes, and approved a ground lease for such redevelopment pursuant to Resolution No. R-855-13 ("**Existing Ground Lease**");

WHEREAS, pursuant to Section 125.37, Florida Statutes, the Authority desires to exchange the Authority Property for three contiguous parcels owned by the District Board of Trustees of Miami Dade College, Florida (the "**College**"), described on **Exhibit A** and located at 200 NE 3rd Street, Miami, Florida (Folio Nos. 01-0110-000-1100, 01-0110-000-1110, and 01-0110-000-1120) (the "**College Property**" or "**Property**"), and approved an Exchange Agreement between the Authority and the College via Resolution No. R-___-__ (the "**Exchange Agreement**"); and

WHEREAS, to facilitate the closing for the conveyance of the Property to the Authority pursuant to the Exchange Agreement (the "**Closing**"), Developer has agreed to the termination of the Existing Ground Lease, with such termination effective as of the Closing, in consideration for the Authority granting Optionee this exclusive Option to lease the Property for affordable housing purposes pursuant to Section 125.379, Florida Statutes, with Developer's consent to the foregoing memorialized in **Exhibit B** attached hereto; and

WHEREAS, Optionee shall serve as the "Owner Entity" with respect to this phase of the redevelopment effort (the "**Development Phase**").

WHEREAS, Optionee intends to redevelop possibly under the Rental Assistance Demonstration ("**RAD**") program of the United States Department of Housing and Urban Development ("**HUD**") the public housing currently on the Property, together with the construction of related site improvements and amenities on the Property (the "**Project**").

WHEREAS, Optionee intends to apply to the Request for Applications ("**RFA**"). issued by the Florida Housing Finance Corporation ("**FHFC**") for tax-exempt bonds and/or low-income housing tax credits ("**LIHTC**") to assist in the development of the Project.

WHEREAS, in connection with the LIHTC application to FHFC and otherwise to pursue financing, Optionee must demonstrate that it has "site control" of the Property sufficient to comply with the applicable financing requirements and issues this Option in order to satisfy same.

WHEREAS, the Option provides Optionee with the option to enter into a long-term ground lease of the Property (the "**Lease**") with the Authority in order to facilitate the Project, which the Authority and Optionee seek to pursue.

NOW THEREFORE, in consideration of Ten Dollars ($10.00) and the mutual covenants of the Authority and Optionee and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Authority and the Optionee hereby agree as follows:

1. Option. At any time on or before the Termination Date (as defined in Section 2), and provided the Closing shall have occurred, Optionee shall have the exclusive right and option to lease the Property pursuant to the Lease. Optionee may exercise the option granted herein at any time during the time prior to the Termination Date by notifying the Authority in writing at least thirty (30) days prior to the date the Lease shall become effective; provided, however, that the form and substance of the Lease and the execution and delivery of the Lease shall be subject to the approval of the Authority and HUD, if and as required, and in accordance with all applicable HUD-related laws, regulations, provisions, and policies.

2. Term. Unless exercised by execution of the Lease or extended in writing by the parties hereto, this Option shall terminate without notice on the date that is five (5) years following the date of the Closing (the "**Termination Date**").

3. Terms and Conditions of Lease. The material terms of the Lease shall be as follows:

   a. The Lease term shall be ninety-nine (99) years.

   b. The lease will contain such reasonable terms and conditions as are required by the Authority, lenders, investors, and HUD, in compliance with the requirements of Section125.379, Florida Statutes.

   c. The Lease rent shall be as follows:

      i. An annual rental amount equal to sixteen and one-half percent (16.50%) of the available net cash flow distributable to the Optionee's manager, after payment of any deferred developer fees, commencing after the stabilization period, about one year after issuance of Certificate of Occupancy of the Project through the end of the Lease term; and

      ii. An amount equal to twenty-one percent (21%) of the developer fees for the applicable LIHTC units; and

      iii. A one-time capitalized lease payment, to be paid upon Commencement Date, in the amount of Five Million and 00/100 Dollars ($5,000,000.00) based on the proposed construction of 495 affordable housing units.

d. Title to the Property shall be "as is" and subject to of all liens, charges, encumbrances, encroachments, easements, restrictions, leases, tenancies, occupancies or agreements including, but not limited to, use restrictions placed on the Property in conformance with HUD or FHFC requirements, and any other permitted exceptions agreed to by the Authority and Optionee. The Authority and Optionee acknowledge and agree that Optionee will rely on title insurance with respect to its leasehold interest in the Property and its ownership interest in the Project.

e. The Optionee will be responsible for all operating expenses of the Property, including insurance and all real estate taxes or payments in lieu of real estate taxes.

f. Except as expressly set forth in the Lease, neither the Authority nor the Optionee will have the right to transfer or assign its rights under the Lease, except with the consent of the other and, if applicable, of HUD.

g. Use of the Property will be the redevelopment, construction, and operation of affordable housing including units to be assisted under the HUD RAD/Section 18 program or otherwise.

4. Conditions. The Authority and the Optionee shall each be obligated to execute and deliver the Lease only upon the satisfaction of each of the following conditions:

a. The Optionee shall have obtained any and all government approvals, licenses, permits and other approvals necessary for the development of the Project, including, without limitation, such approvals as may be required under the National Environmental Policy Act and regulations thereunder. Without limitation, Optionee and/or the Authority shall have completed any federally required environmental review and its request for release of federal funds has been approved (and upon compliance with any conditions of approval established by the Responsible Entity and/or HUD), unless it has been determined that the transfer is exempt from federal environmental review and a request for release of funds is not required.

b. The Optionee shall have received an allocation of tax-exempt financing and/or LIHTC for the Project, facilitated the contribution of equity through the admission of an equity investor in the Owner Entity, and arranged debt financing that the parties agree are sufficient to develop the Property; and

c. The Authority shall have received, on or before entering into the Lease, HUD's approval, if required, of the disposition of the Property, the conversion of assistance under the RAD program, and transactional documents including the form of the Lease.

5. Termination. In addition to the terms established on Section 2 above, the occurrence of any of the following shall give the Authority the right to terminate this Option to Ground Lease upon the terms and conditions set forth below:

a. Optionee fails to exercise its intention to apply to the FHFC for tax-exempt bonds and/or LIHTC.

b. Institution of proceedings in voluntary bankruptcy by the Optionee.

c. Institution of proceedings in involuntary bankruptcy against the Optionee if such proceedings continue for a period of Ninety (90) days or more.

d. Assignment of Lease by the Authority for the benefit of creditors.

e. A final determination of termination of this Option to Ground Lease in a court of law in favor of the Authority in litigation instituted by the Optionee against the Authority or brought by the Authority against Optionee.

f. Optionee's failure to cure, within thirty (30) days following Optionee's receipt of written notice from the Authority with respect to Optionee's failure to cure a condition posing a threat to health or safety of the public or patrons (or such longer period if the default is not capable of being cured in such 30 days period).

6. Debt Financing. The Optionee will be permitted to assign or encumber its leasehold interest under the Lease as security for debt financing for the Project. Such assignments or encumbrances will be subject to the approval of the Authority and, if applicable, HUD, as provided in the Lease.

7. Restrictive Covenant. In the event Optionee receives an allocation of LIHTC or tax- exempt bonds, the Authority hereby agrees that in its capacity as ground lessor under the Lease it shall execute for recordation a Low-Income Housing Tax Credit restrictive covenant if and as required by FHFC.

8. HUD/RAD Requirements. The parties to this Option shall comply with all applicable HUD and RAD Requirements including any applicable use restrictions. This Option is subject to those regulations and required approvals including all those regulations and required HUD approvals, including those under the RAD program, as applicable.

9. **URA Compliance**: The Authority acknowledges that prior to entering into this Option:

a. Optionee has represented that it does not have authority to acquire property by eminent domain.

b. Optionee has clearly advised the Authority that the Optionee is unable to acquire the Property if negotiations fail to result in an agreement; and

c. Optionee has informed the Authority in writing of what it believes to be the market value of the Property; or, in the alternative, that the Option calls for a price to be set at a future date based on an appraisal of fair market value that will be made available to the Authority.

10. Conveyance "AS IS." The Authority will lease the Property to Optionee on an "AS IS, WHERE-IS, WITH ALL FLAWS" basis with no representations or warranties whatsoever regarding the Property.

11. License to Inspect. Prior to Closing on the Development Phase, the Authority shall grant Optionee a license to go onto the Property (or so much of it as the Authority then controls) and conduct all such inspections and testing as is reasonably necessary for development of the Project, provided that:

a. The Authority is given at least 48 hours' prior notice in writing, where feasible, or such shorter notice as it reasonably agrees to, including a description of any inspections and testing to be performed.

b. all inspection and testing will be conducted in compliance with all applicable requirements and done in a manner to minimize any material interference with any tenant's use and enjoyment of the Property.

c. Optionee and its contractors shall carry the insurance reasonably required by the Authority (which insurance shall cover any investigation performed pursuant to this license) and shall provide the Authority with proof of coverage at the time of any request for access and shall name the Authority as an additional insured, as its interests may appear, on any such insurance.

d. unless due to the gross negligence or substantial misconduct of the Authority its commissioners, officers, agents, contractors or employees, Optionee shall defend, indemnify and hold the Authority, its commissioners, officers, agents, contractors or employees, and their successors and assigns, harmless against and from any and all liability, claim of liability or expense arising out of or in any way connected with (i) any default by Optionee in performing any of its obligations hereunder or in accordance with the applicable requirements, or (ii) any negligent, reckless or intentionally tortious act or omission of Optionee or any of its agents, contractors, servants or employees in exercising its rights hereunder, such indemnification obligation of Optionee to survive any expiration or termination of this Option; and

e. upon completion of any investigation or testing, Optionee shall return the Property to substantially the same condition as existed prior to Optionee undertaking such investigation or testing unless otherwise agreed in writing by the Authority, in which event Optionee agrees to accept the site at Closing in such resulting condition and to restore the Property in the event Optionee fails to achieve Closing, except as otherwise agreed to by the Authority in writing, such restoration obligation of Optionee to survive any expiration or termination of this Option.

12. Recordation. Neither this Option nor the Lease shall be recorded, but upon the Closing, a memorandum of this Option shall be recorded in the appropriate office of public records, and upon execution of the Lease, a memorandum of the Lease shall be recorded in the appropriate office of public records. All costs of transfer and recordation will be borne by the Optionee as a Project expense, and not by the Authority.

13. Notices. Any and all notices, elections, demands or communications permitted or required to be made under this Option shall be in writing, signed by the party giving such notice, and shall be delivered in person or sent by registered or certified mail to the other party hereto. The date of personal delivery or the date of such mailing, as the case may be, shall be the date that such notice or election shall be deemed to have been given. For the purpose of this Option:

If to County:	Miami-Dade County c/o Miami-Dade County Housing and Community Development 701 N.W. 1st Court, 16th Floor Miami, Florida 33136 Attn: Nathan Kogon, Director
With a copy to:	Miami-Dade County Attorney's Office 111 N.W. 1st Street, Suite 2810 Miami, Florida 33128 Attn: Terrence A. Smith, Esq. Assistant County Attorney
If to the Optionee:	RUDG, LLC 2850 Tigertail Avenue, Suite 800 Miami, FL 33133 Attn: Albert Milo, Jr.
With a copy to:	Bilzin Sumberg Baena Price & Axelrod LLP 1450 Brickell Avenue, 23rd Floor Miami, FL 33131 Attn: Terry M. Lovell, Esq.

14. Choice of Law. This Option shall be governed by and construed in accordance with the laws of the State of Florida without regard to the conflicts of laws provision thereof. Any action or proceeding arising hereunder shall be brought in the State or Federal Courts in Miami-Dade County, Florida.

15. No Assignment. The Optionee shall not assign its interest in the Option without the prior written consent of the Authority, provided, however, that the consent of the Authority shall not be required for Optionee's assignment of its interest in the Option to an Affiliate of

Optionee. As used herein, "Affiliate" shall mean any entity that is under common control and ownership with the Optionee.

16. Counterparts. This Option may be executed in multiple original counterparts, each of which shall constitute an original document binding upon the party or parties signing the same. It shall not be necessary that all parties sign all counterparts, and this Option shall be binding if each party shall have executed at least one counterpart. A fully executed facsimile or .PDF copy of this Option, a copy of this Option signed by DocuSign or similar service or transmitted electronically, shall be effective as an original for any and all purposes.

IN WITNESS WHEREOF, the parties herein have set their hands as of the day and year first above written.

AUTHORITY:

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

By:_____________________________
Name:___________________________
Title:____________________________

Attest: _____________________________
Clerk of the Court and Comptroller

By:___________________________
(Deputy Clerk Signature)

Print Name:____________________

Date:_________________________

Approved as to form and legal sufficiency

By:__________________________
Terrence A. Smith
Assistant County Attorney

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of [______________], by [____________], [______________] of Miami-Dade County, a political subdivision of the State of Florida.

____
Notary Public, State of Florida

____
Print, Type or Stamp Name

Personally Known____ or Produced Identification____
Type of Identification Produced___________________

OPTIONEE:

RUDG, LLC, a Florida limited liability company

By:

By: ________________________

Name: Albert Milo, Jr.

Title: President

STATE OF FLORIDA

COUNTY OF Dade

The foregoing instrument was acknowledged before me by means of ☑ physical presence or ☐ online notarization, this 21st day of October, 2025, by Alberto Milo, as President of RUDG, LLC, a Florida limited liability company.

VANESSA PILOTO
MY COMMISSION # HH 213353
EXPIRES: February 18, 2026

____
Notary Public, State of Florida

Vanessa Piloto
Print, Type or Stamp Name

Personally Known ✓ or Produced Identification____

Type of Identification Produced____________________

EXHIBIT A
LEGAL DESCRIPTION OF PROPERTY

Folio Nos.
01-0110-000-1100
01-0110-000-1110
01-0110-000-1120

Miami North PB B-41; N100 FT Lots 11 & 12 BLK 100; Lot Size 10000 SQ FT; COC 25854-4645 08 2007 6

MIAMI NORTH PB B-41; S50FT OF LOTS 11 & 12 BLK 100; LOT SIZE 50.000 X 100; COC 25854-4648 08 2007 6

MIAMI NORTH PB B-41; E40FT OF LOT 13 AND LOT 14; BLK 100; LOT SIZE 150.000 X 90; COC 25854-4642 08 2007 6

Exhibit "B"

Consent

RUDG, LLC, a Florida limited liability company, RUDG HARRY CAIN, LLC, a Florida limited liability company, and HARRY CAIN TOWER PRESERVATION, LLC, a Florida limited liability company, as Tenant of the County Parcel under that certain Ground Lease approved by the Board on October 22, 2013 via Resolution No. R-855-13, do each hereby consent to the to the demolition of the Harry Cain Building; to the termination of the Ground Lease for the County Parcel, which termination shall be effective at the closing pursuant to that certain Exchange Agreement between the County and Miami-Dade College ("Exchange Agreement") approved by the Board on or about the date this Option to Ground Lease was approved by the Board, subject to the County's delivery to RUDG of this Option to Ground Lease and the memorandum of Option referenced in Section 12 of this Option; and to the Exchange Agreement and the transactions referenced or otherwise contemplated thereby. Further, the costs and expenses related to the demolition shall be borne by the County and/or RUDG, pursuant to the terms of that certain Development Agreement between the County and RUDG Harry Cain, LLC, for the Harry Cain demolition project, approved by the Board pursuant to Resolution No. R-___-__.

HARRY CAIN TOWER PRESERVATION, LLC, a Florida Limited Liability Company

By: Harry Cain Tower Manager, LLC, its manager

By: Alberto Milo Jr
Albert Milo, Jr.

Signed in the presence of:
Vanessa Piloto
Print Name: Vanessa Piloto

Print Name: Adam Murad

RUDG HARRY CAIN, LLC, a Florida Limited Liability Company

By: Alberto Milo Jr

Albert Milo, Jr.

Signed in the presence of:

Print Name: Luke Trivilino

Print Name: Andy Herrera

RUDG, LLC, a Florida limited liability company

By: Alberto Milo Jr

Name: Albert Milo, Jr.

Title: President

Signed in the presence of:

Print Name: Luke Trivilino

Print Name: Andy Herrera