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CLERK OF THE BOARD
OF COUNTY COMMISSIONERS
MIAMI-DADE COUNTY, FLORIDA

MEMORANDUM

Agenda Item No. 14(A)(2)

TO:	Honorable Chairman Anthony Rodriguez and Members, Board of County Commissioners	**DATE:**	September 1, 2026
FROM:	Geri Bonzon-Keenan County Attorney	**SUBJECT:**	Resolution approving an Interlocal Agreement between Miami-Dade County and the Town of Medley for the conveyance of certain County water and sewer utility assets located at the Palmetto Metrorail Station, pursuant to section 274.06, Florida Statutes, for $71,000.00; authorizing the County Mayor to execute such agreement and exercise all provisions contained therein; and authorizing the County Mayor to execute all documents necessary for conveyance of the utility assets

Resolution No. R-765-26

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

for
Geri Bonzon-Keenan
County Attorney

GBK/wm

Memorandum

Date: September 1, 2026

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

From: Daniella Levine Cava
Mayor

Subject: Resolution Approving an Interlocal Agreement Between Miami-Dade County and the Town of Medley for the Conveyance of Certain County-owned Water and Sewer Utility Assets at the Palmetto Metrorail Station for $71,000 pursuant to Section 274.06, Florida Statutes

Executive Summary

This item seeks authorization from the Board of County Commissioners (the Board) to enter into and execute an Interlocal Agreement (the Agreement) between Miami-Dade County (the County) and the Town of Medley (the Town), which provides for the conveyance of certain County-owned water and sewer utility assets (the Utility Assets) located within the service area released to the Town pursuant to the Miami-Dade Water and Sewer Department's (WASD's) Administrative Service Area Release No. 24-105. A copy of the Agreement is attached hereto as Exhibit 1. Having transferred the service area to the Town, the County is no longer in need of the Utility Assets to provide service to customers within the service area. Instead, after the sale and transfer of the Utility Assets to the Town, the Town will utilize the Utility Assets to provide water and sewer service to the customers in the released service area. Consistent with the terms of the Agreement, the Utility Assets will be sold and transferred to the Town, pursuant to Section 274.06, Florida Statutes, for $71,000.00—the appraised value of the Utility Assets as determined by an independent County-approved appraiser.

The Agreement for the transfer of the Utility Assets to the Town is necessary to align ownership, operation, and maintenance responsibilities with the approved water and sewer service area following WASD's approval of the service area release. A copy of WASD's Administrative Service Area Release No. 24-105 is attached to the Agreement as Exhibit A. The released service area encompasses the future mixed-use workforce, military, and youth housing development approved by the Board, via Resolution No. R-831-22, adjacent to 7701 NW 79 Avenue (the Palmetto Metrorail Station) and located within the Town's municipal limits. Transferring ownership of the Utility Assets at this stage will ensure that the Town is responsible for: (1) providing water and sewer service to future customers within its service area once development occurs, and (2) operating and maintaining that portion of the system on a going forward basis.

Approval of the Agreement promotes efficient utility system management by aligning utility ownership with the approved service area, eliminating duplicative operational responsibilities, and facilitating the orderly implementation of Administrative Service Area Release No. 24-105. Furthermore, this Agreement supports the Board's and the Administration's priority of building affordable housing units throughout the County.

Recommendation

It is recommended that the Board approve the attached Resolution authorizing the County Mayor or the County Mayor's designee to execute, and exercise all rights contained in, the Agreement, in substantially the form attached hereto as Exhibit 1, as well as all ancillary conveyance documents necessary to complete the transfer of the identified Utility Assets that are further described on Exhibit B to the Agreement.

Scope

The Utility Assets are located at the Palmetto Metrorail Station in Commission District 12, which is represented by Commissioner Juan Carlos Bermudez.

Delegated Authority

This item authorizes the County Mayor or the County Mayor's designee to execute the Agreement; execute Bills of Sale, Quitclaim Deeds, Assignments of Easements, and related conveyance documents; perform all acts necessary to complete the transfer pursuant to Section 274.06, Florida Statutes; and exercise all rights reserved to the County under the Agreement.

Fiscal Impact/Funding Source

There is a positive fiscal impact to the County in the amount of $71,000.00. The Town has agreed to pay the County the appraised fair market value for the Utility Assets based on the appraisal performed by an independent appraiser approved by the County. The appraisal is attached to the Agreement as Exhibit C. In accordance with the requirements of WASD's Master Bond Ordinance, WASD's Bond Engineer has reviewed the proposed sale and determined that it is appropriate, justified, and consistent with the applicable requirements of the Master Bond Ordinance, as reflected in the Bond Engineer's determination hereto as Exhibit 2.

Track Record/Monitor

WASD's Assistant Director of Planning, Development and Regulatory Compliance, James Ferguson, P.E., will oversee the implementation of this Agreement.

Background

On September 1, 2022, the Board adopted Resolution No. R-831-22, which approved a mixed-use workforce, military, and youth housing development project adjacent to the Palmetto Metrorail Station. On October 30, 2024, WASD subsequently approved Administrative Service Area Release No. 24-105, which released a portion of the County's water and sewer service area to the Town in order to clearly align ownership and operational responsibilities within the approved service area. The County and the Town have negotiated the Agreement to provide for the transfer of the Utility Assets.

Following the service area release, continued County ownership and operation of the Utility Assets would be inefficient and would serve no useful County function because the Town will become the exclusive retail water and sewer utility provider within the released service area. Section 274.06, Florida Statutes, authorizes the County to convey the Utility Assets for value to the Town, as a governmental unit, without competitive bids. The transfer price is the independently appraised fair market value of $71,000.00.

Following the transfer, the Town will assume ownership, operation, maintenance, customer service, permitting, and regulatory responsibilities for the transferred Utility Assets while the existing wholesale water and sewer relationship between the County and the Town will remain unchanged. Approval of this Agreement supports an orderly transition of utility services and aligns utility ownership within the Town's service area.

Roy Coley

Roy Coley
Deputy Mayor

INTERLOCAL AGREEMENT
BETWEEN
MIAMI-DADE COUNTY
AND
THE TOWN OF MEDLEY
FOR THE TRANSFER, CONVEYANCE, OPERATION, AND MAINTENANCE
OF CERTAIN WATER AND SEWER UTILITY ASSETS SERVING
THE PALMETTO METRORAIL STATION

THIS INTERLOCAL AGREEMENT (the "Agreement"), made and entered into this _____ day of _____, 20__ (the "Effective Date"), by and between MIAMI-DADE COUNTY, a political subdivision of the State of Florida, whose mailing address is: c/o Miami-Dade Water and Sewer Department, P.O. Box 330316, Miami, Florida 33233-0316, hereinafter referred to as the "COUNTY", and the TOWN OF MEDLEY, a municipal corporation organized and existing under the laws of the State of Florida, hereinafter referred to as the "TOWN", whose mailing address is: 7777 N.W. 72 Avenue, Medley, Florida 33166-2409 (collectively, the TOWN and the COUNTY shall be referred to as the "Parties").

WITNESSETH

WHEREAS, the COUNTY, through its Miami-Dade Water and Sewer Department ("WASD"), owns, operates, and maintains a regional water treatment and distribution system and a regional sewage treatment and disposal system; and

WHEREAS, the TOWN operates municipal water and sanitary sewer utility systems within its jurisdictional service area; and

WHEREAS, on September 1, 2022, the Board of County Commissioners, via Resolution No. R-831-22, approved an agreement to Magic Waste Youth Foundation, Inc. for the development of a mixed-use workforce, military, and youth housing development project (the "PROJECT") on a 5.78-acre parcel of COUNTY-owned land at 7701 NW 79 Avenue, Medley, Florida 33166, which is located adjacent to the Palmetto Metrorail Station; and

WHEREAS, on October 30, 2024, through issuance of a letter from WASD's Director to the TOWN, a copy of which is attached hereto as Exhibit "A," WASD approved the release of a portion of its water and sanitary sewer service area, identified as Administrative Service Area Release No. 24-105, to the TOWN in connection with the PROJECT; and

WHEREAS, in connection with the Administrative Service Area Release No. 24-105, certain COUNTY-owned water and sanitary sewer infrastructure assets, which are located within the released service area and identified on Exhibit "B" attached hereto (the "Utility Assets"), should be transferred/conveyed to the TOWN in order to align ownership, operation, and maintenance responsibilities with the TOWN's service obligations as identified in the attached detailed asset inventory shown in Exhibit "B"; and

WHEREAS, the transfer/conveyance of the Utility Assets between the COUNTY and the TOWN pursuant to this Agreement, constitutes an intergovernmental transfer for a public purpose and is authorized under Section 274.05, Florida Statutes; and

WHEREAS, the Utility Assets have been appraised by an independent appraiser approved by the COUNTY, who valued the Utility Assets at $71,000.00, as reflected in the Appraisal attached hereto as Exhibit "C,"

NOW, THEREFORE, in consideration of the mutual covenants, agreements, and obligations set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. **DEFINITIONS:** For purposes of this Agreement, the following terms shall have the meanings set forth below:

"Transferred Utility Assets" means all water and sewer infrastructure identified on Exhibit "B," including, without limitation:

- water distribution mains
- sewer gravity mains
- force mains
- service laterals (to the extent transferable)
- valves, hydrants, and appurtenances
- associated easements and rights-of-way

"Service Area" means the geographic area described in Exhibit "A," which pursuant to Administrative Service Area Release No. 24-105, is now within the TOWN's service area.

2. **SERVICE AREA RELEASE AND UTILITY ASSETS TRANSFER:** Upon satisfaction of all conditions precedent contained herein, the COUNTY agrees to convey to the TOWN, and the TOWN agrees to accept, ownership, operation, and maintenance responsibility for the Utility Assets identified on Exhibit "B" that are located within the Service Area.

Such transfer shall be evidenced by one or more Bills of Sale, Assignments of Easements, Quitclaim Deeds or other conveyance documents acceptable to the Parties. Ownership shall transfer only upon execution and delivery of the applicable conveyance documents.

All Utility Assets, including existing water mains and appurtenances, shall be transferred/conveyed to the TOWN in their present "as-is" condition, with no representations or warranties, express or implied, as to the condition, capacity, functionality, or fitness of the Utility Asset for a particular purpose by the COUNTY. Upon acceptance, the TOWN shall accept full responsibility for the operation, maintenance, repair, and upgrades or replacement of all Utility Assets.

Upon the transfer of Utility Assets, the COUNTY shall have no further responsibility for the operation, maintenance, repair, replacement, permitting, inspection, or regulatory compliance relating to the Utility Assets. Further, the COUNTY shall no longer be responsible for any water or sewer services provided to customers through the Utility Assets.

3. **CONDITION OF ASSETS; DISCLAIMER OF WARRANTIES:** The Utility Assets are conveyed "AS IS", "WHERE IS", AND WITH "ALL FAULTS", without any representations or warranties, express or implied, including warranties regarding condition, merchantability, fitness for a particular purpose, capacity, remaining useful life, latent defects, environmental condition, code compliance, or regulatory compliance.

The TOWN expressly acknowledges that it has conducted, or has had the opportunity to conduct, such independent inspections, investigations, and analyses of the Utility Assets as it deems necessary or appropriate, and that it is not relying upon any statements or representations of the COUNTY except as expressly set forth herein.

4. **SYSTEM OPERATION, MAINTENANCE, AND RECORDS:** The TOWN agrees and warrants that its water distribution and transmission systems and sanitary sewer facilities and any extensions shall be constructed, operated and maintained in accordance with the requirements of all applicable federal, state, COUNTY and other local laws, rules and regulations. The operation and maintenance of all facilities on the TOWN side of the meters shall be the responsibility of the TOWN. Upon reasonable notice that the TOWN is in violation of this Agreement, the TOWN shall provide the COUNTY with access to the TOWN's distribution and transmission system. Said inspections shall be made at reasonable times and upon reasonable notice in such manner as to least disturb the normal operation of the TOWN.

5. **TRANSFER OF MAPS, GEOGRAPHIC SYSTEMS, FILES, EASEMENTS AND DEEDS:** Within thirty (30) days following the Effective Date of this Agreement, the COUNTY shall provide to the TOWN copies of all reasonably available engineering drawings, Geographic Information System (GIS) mapping, maintenance records, easement files, customer account information, and utility records relating to the Utility Assets.

The Parties shall cooperate in good faith to ensure uninterrupted water and sewer service to the Palmetto Metrorail Station throughout the transition period.

The Parties acknowledge that the transfer of the Utility Assets is intended to align ownership and operational responsibility with the Administrative Service Area Release No. 24-105 and shall not be construed as a transfer of any portion of the COUNTY's regional transmission or treatment system.

6. **ASSUMPTION OF RISK:** Upon transfer/conveyance of the Utility Assets, the TOWN shall assume all risks and responsibilities associated with the ownership, operation, maintenance, repair, replacement, and use of the Utility Assets, including, without limitation, risks associated with system failure or malfunction; regulatory compliance; environmental conditions; capacity constraints; and future capital requirements.

7. **STANDARD OF CARE:** The TOWN shall own, operate, inspect, repair, replace, and maintain the Utility Assets in accordance with applicable federal, state, COUNTY, and local laws and in accordance with accepted utility industry standards.

8. **INTERCONNECTION:** The Parties acknowledge that the Utility Assets may remain hydraulically interconnected with the COUNTY's system. Accordingly, any future modifications by the TOWN that may affect the hydraulic integrity, operational reliability, pressure, water quality, or capacity of the COUNTY's regional transmission system shall require prior written approval by the COUNTY.

9. **NON-IMPAIRMENT OF BOND OBLIGATIONS:** Nothing contained in this Agreement shall impair the rights of holder of bonds issued pursuant to the COUNTY's Master Bond Ordinance or constitute a violation of any bond covenant.

10. **NO ASSUMPTION OF DEBT BY THE TOWN:** Nothing in this Agreement shall be construed as creating any obligation on the part of the TOWN to assume, repay, or otherwise become liable for any debt or financial obligation of the COUNTY or granting the TOWN any rights to revenues pledged by the COUNTY to secure its bonds.

11. **SERVICE RESPONSIBILITY:** Upon completion of the transfer/conveyance of the Utility Assets, the TOWN shall assume exclusive responsibility for the operation, maintenance, repair, replacement, customer service, billing, permitting, regulatory compliance, and capital improvements relating to the Utility Assets. Upon the transfer of the Utility Assets, all existing water and sewer customer accounts located within the Service Area shall be transferred to the TOWN and will become customers of the TOWN (hereinafter, the "Transition"). The COUNTY shall cooperate with the TOWN in transferring customer

account information, billing records, deposits, and other information reasonably necessary to ensure an orderly transition of utility services. The TOWN shall be the exclusive provider of retail water and sewer services to all present and future customers within the Service Area upon completion of the transfer/conveyance.

12. **RATE SETTING AND REVENUE AUTHORITY:** Following the completion of the Transition, the TOWN shall have the exclusive authority to establish, impose and collect rates, fees, charges, and assessments for water and sewer services within the Service Area. The COUNTY shall have no further right, title, or interest in revenues derived from the provision of such services in the Service Area, except as may be expressly provided in any separate Wholesale Services Agreement.

13. **WHOLESALE SERVICE:** Nothing contained herein modifies the existing Wholesale Water and Sewer Agreements between the Parties, which shall remain in full force and effect.

14. **TRANSFER OF PERMITTING AUTHORITY:** Upon completion of the Transition, the TOWN shall become the sole and exclusive authority for the issuance, review, and administration of all permits related to the Utility Assets within the Administrative Service Area Release No. 24-105, including but not limited to, construction permits, capacity reservations, and system modification approvals.

15. **LIABILITY:** Each Party shall be responsible for the negligent acts or omissions of its officers, employees, agents, and contractors only to the extent provided by Section 768.28, Florida Statutes. Nothing contained in this Agreement shall be construed as a waiver of any defense or sovereign immunity, or as an increase in the limits of liability, beyond that provided in Section 768.28, Florida Statutes. No provision of this Agreement is intended to, nor shall it be interpreted to, require either Party to indemnify, hold harmless, or insure the other Party for the other Party's negligence, fault, or wrongful acts.

16. **THIRD PARTY BENEFICIARIES:** No other person or entity shall be deemed to be an express or implied third-party beneficiary of this Agreement, or of any other attachment, document, or Exhibit associated with this Agreement, nor shall this Agreement create any rights, obligations, or duties on any entity except the COUNTY and the TOWN.

17. **IRREVOCABILITY:** The Parties acknowledge and agree that the transfer/conveyance of the Utility Assets is intended to be permanent, final, and irrevocable, and shall not be subject to reversion, rescission, or repurchase, except by mutual written agreement of the Parties approved by their respective governing bodies. Following completion of the transfer/conveyance of the Utility Assets, the COUNTY shall have no right to: (a) direct or control the operation of the Utility Assets; (b) impose operational requirements on the TOWN; or (c) reclaim ownership or operational authority, unless as set forth above.

18. **NOTICES:** All notices, consents or other communications required to be given under this Agreement shall be in writing, and shall be considered given when delivered in person or sent by mail or electronic mail (provided that any notice sent by facsimile or electronic mail shall simultaneously be sent by personal delivery, overnight courier or certified mail as provided herein), one (1) business day after being sent by a reputable overnight carrier or three (3) business days after being mailed by certified mail, return receipt requested, to the Parties at the addresses set forth below (or at such other address as a Party may specify by notice given pursuant to this Section to the other Party). Each Party shall promptly notify the other Party, in writing, of any change to the designated contact person or other personnel identified in this Section. Such changes shall become effective upon receipt of written notice and shall not require a formal amendment to the Agreement.

To the COUNTY:
Miami-Dade Water and Sewer Department
Attn: Director

3071 SW 38 Avenue, 5th Floor
Miami, Florida 33146
(786) 552-8200
Email: Jay.Fink@miamidade.gov

To the Town:
Town of Medley
Attn: Rolando Alvarez
Capital Improvement Department
7777 N.W. 72 Avenue
Town of Medley, Florida 33166-2488
305-887-9541
Email: ralvarez@townofmedley.com

19. **FORCE MAJEURE:** Neither the COUNTY nor the TOWN shall be liable for any consequences caused by force majeure, inevitable accident or occurrence, or cause beyond the reasonable control of the COUNTY or the TOWN, and such an act shall not constitute a breach of this Agreement on the part of the COUNTY or the TOWN. Additionally, neither the COUNTY nor the TOWN shall be liable to the other entity, its agents, its inhabitants or its customers, for any damage resulting from such act or its consequences. As used herein, "force majeure" shall mean an act of God, which includes, but is not limited to: sudden, unexpected or extraordinary forces of nature such as floods, washouts, storms, hurricanes, fires, earthquakes, landslides, epidemics, explosions or other forces of nature. "Inevitable accidents" or "occurrences" shall mean those which are unpreventable by the COUNTY or the TOWN and shall include but not be limited to: strikes; lockouts; other industrial disturbances; wars; blockages; acts of terrorism; insurrections; riots; federal, state, COUNTY and local governmental restrictions, regulations, and restraints; military action; civil disturbances; explosions; and conditions in federal, state, COUNTY and local permits.

20. **DISPUTE RESOLUTION:** The COUNTY and the TOWN shall resolve any disputes, controversies or claims between them arising out of this Agreement in accordance with the "Florida Governmental Conflict Resolution Act," Chapter 164, Florida Statutes, as amended.

21. **GOVERNING LAW; VENUE:** This Agreement shall be governed by, and construed in accordance with, the laws of the State of Florida, without regard to any conflicts of laws or principles that might require the application of the laws of any other jurisdiction. Venue for any dispute arising out of this Agreement shall be exclusively in the Circuit Court of the Eleventh Judicial Circuit, in Miami-Dade County, Florida. Each party will bear its own attorneys' fees and costs.

22. **ENTIRE AGREEMENT:** This Agreement incorporates and includes all prior negotiations, correspondence, conversations, agreements, and understandings applicable to the matters contained in this Agreement. The Parties agree that there are no commitments, agreements, or understandings concerning the subject matter of this Agreement that are not contained in this Agreement, and that this Agreement contains the entire agreement between the Parties as to all matters contained herein. Accordingly, it is agreed that no deviation from the terms hereof shall be predicated upon any prior representations or agreements, whether oral or written. It is further agreed that any oral representations or modifications concerning this Agreement shall be of no effect, and that this Agreement may be modified, altered or amended only by written amendment duly executed by both Parties hereto or their authorized representatives.

23. **AMENDMENTS:** Any modification or amendments to this Agreement shall be made in writing and signed by authorized representatives of both Parties.

24. **PUBLIC RECORDS**: The Parties acknowledge that each is a public agency subject to Chapter 119, Florida Statutes, and shall comply with all applicable public records laws.

25. **ASSIGNMENT**: The Parties may not assign all or any portion of this Agreement without the prior written consent of the other Party.

26. **SEVERABILITY**: If any Section of this Agreement is found to be null and void, the other Sections shall remain in full force and effect.

SIGNATURES ON THE NEXT PAGE

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.

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

By: _____
Deputy Clerk

Name:_____
Date:_____

Approved as to form and legal sufficiency:

_____
Assistant County Attorney

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

By: _____
County Mayor

ATTEST:

By:_____
Town Clerk

TOWN OF MEDLEY, A FLORIDA
MUNICIPAL CORPORATION

By:_____
Town Mayor

Approved as to legal form and sufficiency:

_____
Town Attorney

MIAMI-DADE COUNTY
miamidade.gov

Water and Sewer
PO Box 330316 • 3071 SW 38 Avenue
Miami, Florida 33233-0316
T 305-665-7471

Exhibit A

October 30, 2024

Mr. Josiel Ferrer Diaz
Deputy Director/Chief Project Delivery Officer
Miami-Dade County Department of Transportation and Public Works

Re: Water and Sewer Service Area Release No. 24-105 to the Town of Medley for the Palmetto Metrorail Station Property - Folio No. 22-3010-010-0010

Dear Mr. Ferrer Diaz:

I am writing to inform you that your recent request for a water and sewer service area release to the Town of Medley has been approved. As indicated in your letter, the Board of County Commissioners approved via Resolution R-831-22 a mixed-use workforce, military, and youth housing project on 5.78 acres of County-owned property located adjacent to the Palmetto Metrorail Station at 7701 NW 79 Avenue, Medley, Florida 33166. Once the project is completed, it will provide approximately 948 permanent affordable housing units to benefit our County residents. Also indicated in your letter, there are several benefits for the Town of Medley to serve this proposed development including it is within the Town's municipal boundaries; the sanitary sewer from this proposed development will flow via gravity to the Town of Medley's local pump station 22-600, and therefore is operationally better served by the Town.

WASD recognizes the need for this important project and hereby administratively releases the subject property to be served by the Town of Medley, as Service Area Release No. 24-105. This assignment would be limited to newly installed utility service lines and related materials.

If you have any questions concerning this matter, please contact Patty Palomo, Chief of Intergovernmental Affairs at 786-552-8040.

Sincerely

Roy Coley

Roy Coley, MBA
Director

c: James Ferguson, P.E., Assistant Director
Patty Palomo, Chief of Intergovernmental Affairs
Lazaro Guerra, Utilities Division, Plans Review Manager
Maria A. Valdes, Section Chief of Planning & Water Certification
Jaime Rodriguez, Engineer 2, Utility Development Division

MIAMI-DADE COUNTY
miamidade.gov

Water and Sewer
PO Box 330316 • 3071 SW 38 Avenue
Miami, Florida 33233-0316
T 305-665-7471

October 30, 2024

Mr. Jorge C. Soto
Director, Town of Medley Utilities Department
7777 NW 72 Avenue
Miami, Florida 33166

Re: Water and Sewer Service Area Release No. 24-105 to the Town of Medley for the Palmetto Metrorail Station Property - Folio No. 22-3010-010-0010

Dear Mr. Soto:

I am writing to inform you that your recent request for a water and sewer service area release to the Town of Medley (Town) has been approved. As indicated in your letter the Town has the availability, capacity, and willingness to provide water and sewer services to the subject property. The requested release will be for a mixed-use workforce, military and youth housing project on 5.78 acres of County-owned property located adjacent to the Palmetto Metrorail Station at 7701 NW 79 Avenue, Medley, Florida 33166. Once the project is completed, it will provide approximately 948 permanent affordable housing units to benefit our County residents.

WASD recognizes the need for this important project and hereby administratively releases the subject property to be served by the Town of Medley, as Service Area Release No. 24-105. This assignment would be limited to newly installed utility service lines and related materials.

The release is subject to the terms and conditions listed below:

1. It shall be the responsibility of the property owner(s) or the Town to obtain all required approvals from governmental agencies, including the Department of Regulatory and Economic Resources.
2. The property owner(s) shall pay WASD's sewer connection charges in accordance with County Ordinance No. 89-95, as amended.
3. The release is conditional upon the connection of water and sewer services by the Town to the subject property within twelve (12) months of the date of this letter. If no such services are provided by the Town within said period, this release by WASD is hereby rescinded.

If you have any questions concerning this matter, please contact Patty Palomo, Chief of Intergovernmental Affairs at 786-552-8040.

Sincerely,

Roy Coley, MBA
Director

c: James Ferguson, P.E., Assistant Director
Patty Palomo, Chief of Intergovernmental Affairs
Lazaro Guerra, Utilities Division, Plans Review Manager
Maria A. Valdes, Section Chief of Planning & Water Certification

Town of Medley
7777 Northwest 72nd Avenue
Medley, Florida 33166-2488

Jorge Soto
Director
Water, Sewer, and
Stormwater Department
Office: (305) 889-1915 ext. 224
Fax: (305) 907-5687

" The Perfect Location for Industrial Development"

October 2, 2024

Roy Coley, MBA, Director

Miami-Dade Water & Sewer Department 3071 SW 38th Avenue

Miami, FL 33146

Mr. Coley

I am writing on behalf of the Town of Medley Utilities Department, a Miami-Dade Water and Sewer Department (MDWASD) Wholesale Customer, to formally request a water and sewer service area release for the property known as Palmetto Station, located at 7701 NW 79 Ave, Medley, FL (Folio Number: 22-3010-010-0010).

The Town of Medley has the availability, capacity, and willingness to provide water and sewer services to this area. The point of connection for water is a 12" water main located on NW 79 Ave. For sanitary sewer service, there is an 8" gravity sewer main running through the property, which flows to the Town's Pump Station 22-600. This pump station has sufficient capacity to handle the flows from the property.

We appreciate your consideration of this request and look forward to your response. Please feel free to reach out if any additional information or clarification is needed.

Sincerely,

Jorge C Soto
Director, Town of Medley Utilities Department,

7777 NW 72 Ave. Miami, FL. 33166

CC: Town of Medley Mayor, Roberto Martell, Yaneisy Rodriguez Execute Assistant (MWAD), Camilo Martin, MBA, (MPWD),

James B. Ferguson, P.E., Assistant Director – (MDWASD), Patty Palomo, Chief – (MDWASD), Gus Cabrera, Resia

TRANSPORTATION AND PUBLIC WORKS
Transit Project Management & Support Services
701 N.W. 1st Court • Suite 1500
Miami, Florida 33136
Tel: 786-469-5330

miamidade.gov

September 25, 2024

Mr. Roy Coley
Director
Miami-Dade County Water and Sewer Department

Re: Palmetto Station Property – Miami-Dade Water and Sewer Release

On September 1st, 2022, the Miami-Dade County Commission approved a development agreement with the Magic Waste Youth Foundation and its development partner, Res-Des Palmetto, LLC, to develop mixed-use workforce, military, and youth housing on 5.78 acres of County-owned property located adjacent to the Palmetto Metrorail Station at 7701 NW 79th Avenue, Medley, Florida 33166 (folio number 22-3010-010-0010). Once completed, the project will provide approximately 948 permanent affordable housing units to be rented to households whose incomes will range between 60% and 120% of area median income. The agreement will also include the construction of new parking facilities and station improvements, as well as infrastructure upgrades, including new water and sewer utility services for the new residential units.

While the Palmetto Station property is owned by Miami-Dade County and is currently under the utility service area of the Miami-Dade Water and Sewer Department (MDWASD), it is located within the Town of Medley's boundaries. As you know, the Town of Medley, which MDWASD works in partnership with, manages and operates much of the water and sewer utility services within their boundaries, and while the Palmetto Metrorail is currently exclusively serviced by MDWASD, Medley does receive the flow of the discharge in this area at Medley's Pump Station No. 600, which is located just to the north of the Palmetto Station property.

As mentioned previously, the development of the site will require new water and sewer infrastructure to be installed, which presents an opportunity to assign the proposed new water and sewer services to the Town of Medley and which should create several efficiencies for this project and operational benefits for the overall MDWASD-Medley service partnership.

The efficiencies for the Palmetto Station project, stemming for the potential assignment of the new water and sewer services, include the following:

1) Permitting process – reviews and permitting would be conducted and issued by one entity, which would allow for the review and issuance process to be quicker and more efficient, allowing the project to commence earlier and, ultimately, to deliver the much-needed residential units sooner.

2) Construction challenges – given the narrow road network within the station, it would be a challenge to allocate easements for two different entities within such a space. With the Town of Medley as the sole operator of the water and sewer services, only one easement would be needed, which would overcome the issue with lack of space for multiple easements.

3) Administrative process – having one entity issue billing and processing payments would be administratively efficient, both in the property management and the municipal end.

4) Coordination - having one entity as the service provider allows for more efficient and responsive maintenance to the new utility infrastructure services and eliminates the coordination challenges that can arise when multiple agencies are involved. In this case, the Town of Medley would be solely responsible for the maintenance of the new utility infrastructure network.

Through this correspondence, we respectfully ask for your consideration of approval to release of the water and sewer service area for the Palmetto Station from MDWASD, and to allow the new utility infrastructure to be owned and operated by the Town of Medley.

To be clear, the requested approval for assignment of water and sewer services for this site will not require any active MDWASD assets to be re-assigned to and/or purchased by the Town of Medley. The assignment would be limited to newly installed utility service lines and related materials. To help illustrate the matter, please find attached engineering schematics showing the current and proposed water and sewer networks.

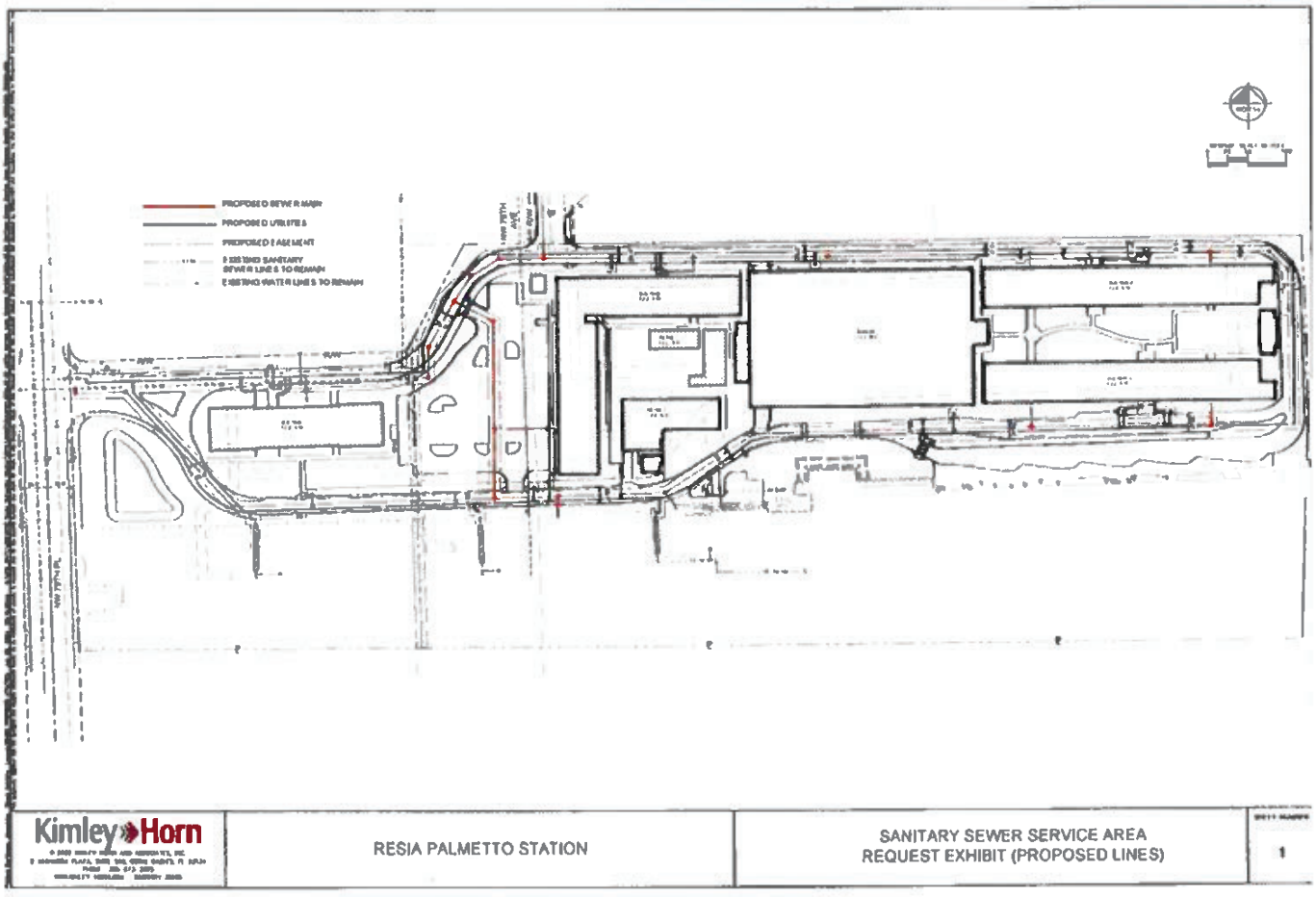
We appreciate your attention and consideration to this matter. Should you have any questions, please let me know.

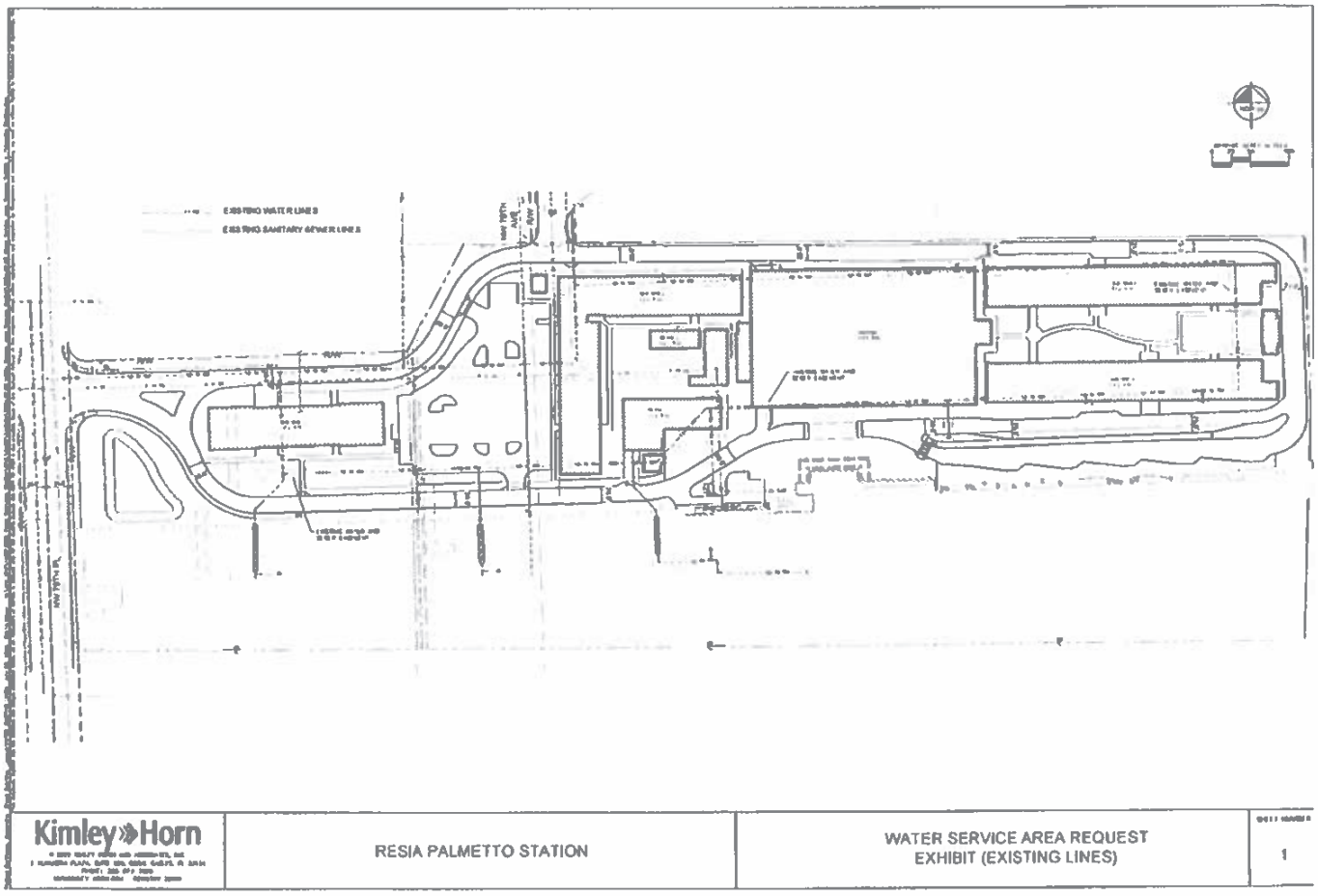
Sincerely,

Josiel Ferrer Diaz
Deputy Director/Chief Project Delivery Officer
Department of Transportation and Public Works

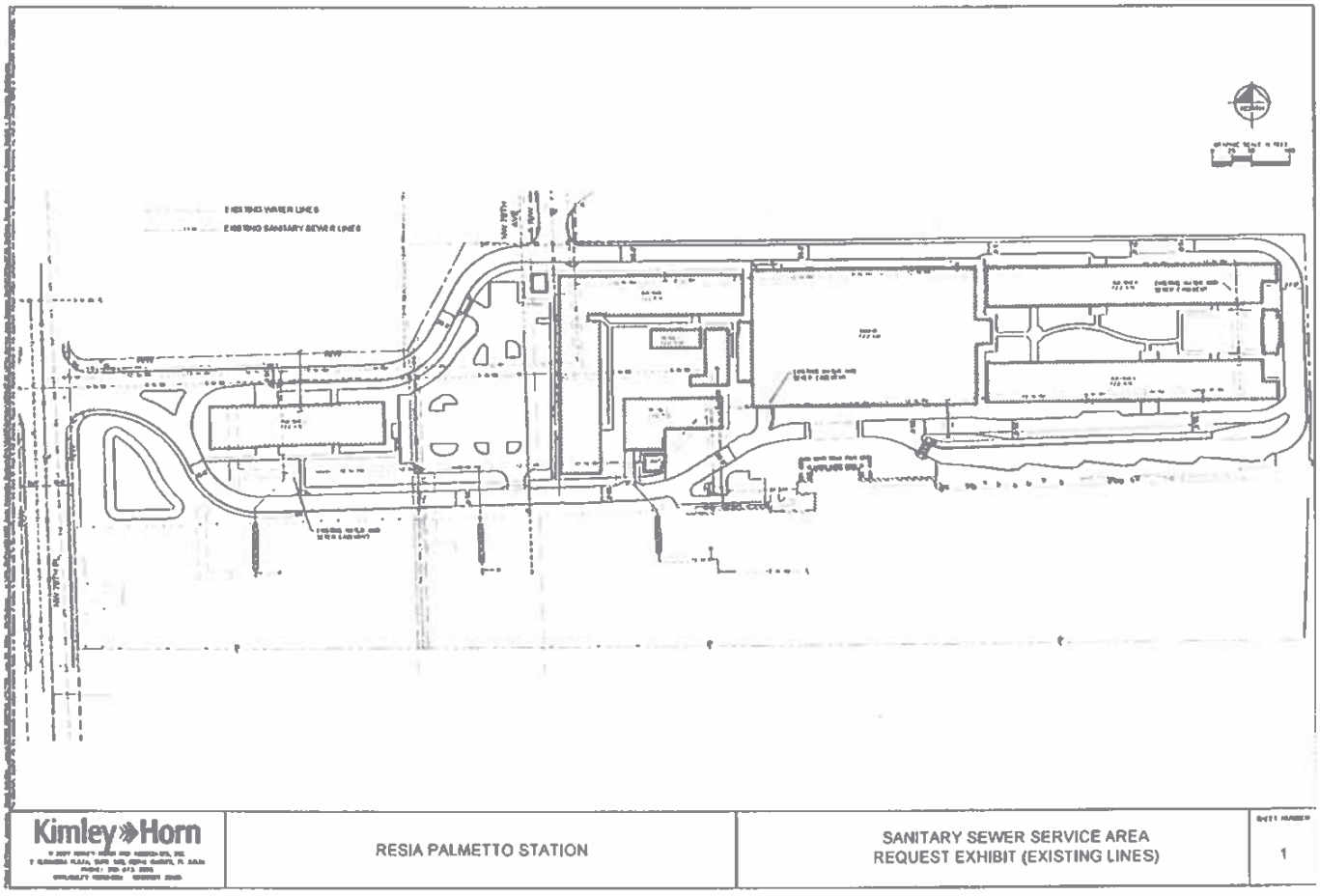
CC:

Eulois Cleckley (DTPW)
Javier Bustamante (DTPW)
Michael Steinbaum (DTPW)
Bruce Libhaber (DTPW)

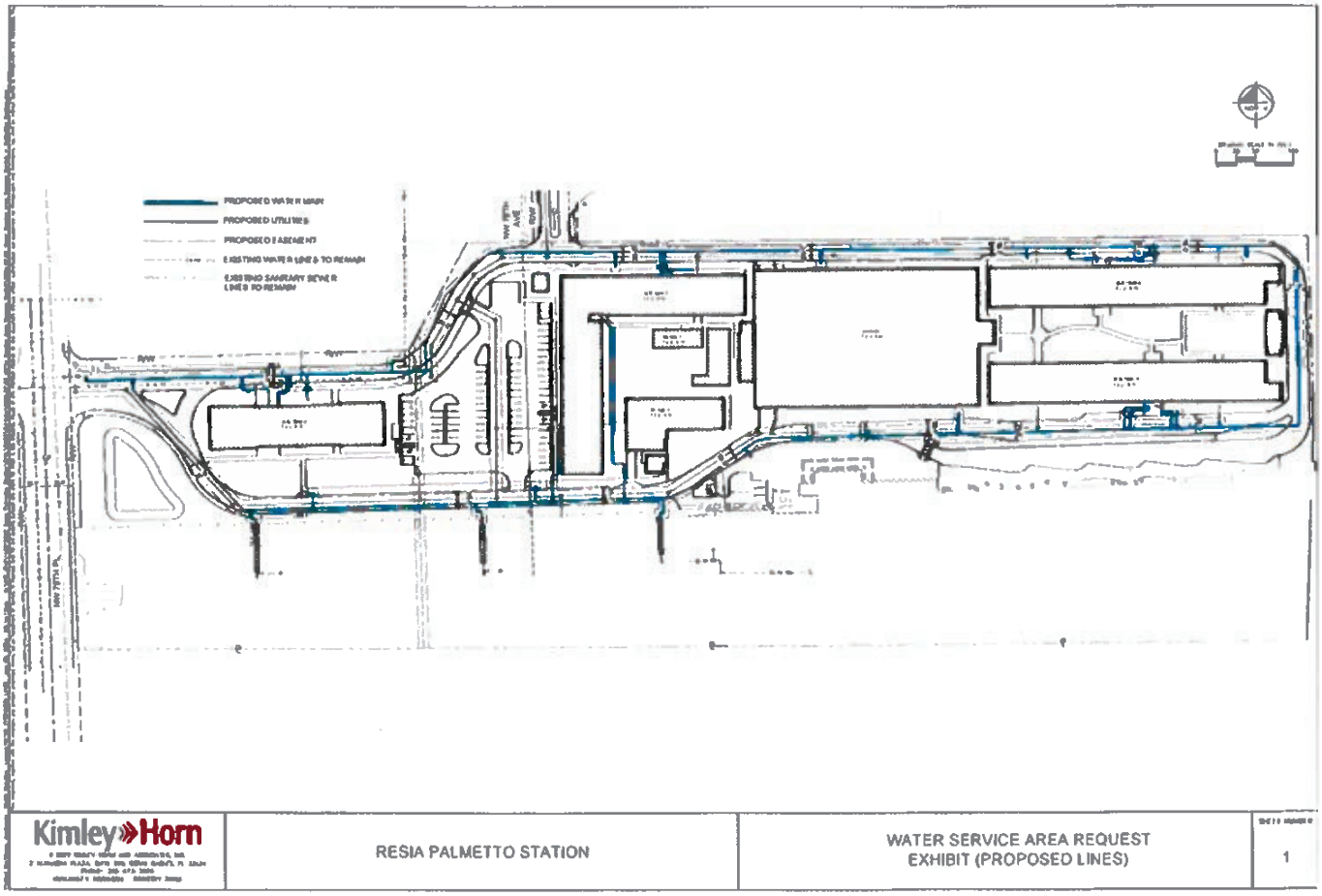

PROPOSED SEWER MAIN
PROPOSED UTILITIES
PROPOSED EASEMENT
EXISTING SANITARY SEWER LINES TO REMAIN
EXISTING WATER LINES TO REMAIN
Kimley»Horn
RESIA PALMETTO STATION
SANITARY SEWER SERVICE AREA
REQUEST EXHIBIT (PROPOSED LINES)
1



Kimley»Horn	RESIA PALMETTO STATION	WATER SERVICE AREA REQUEST EXHIBIT (EXISTING LINES)	1

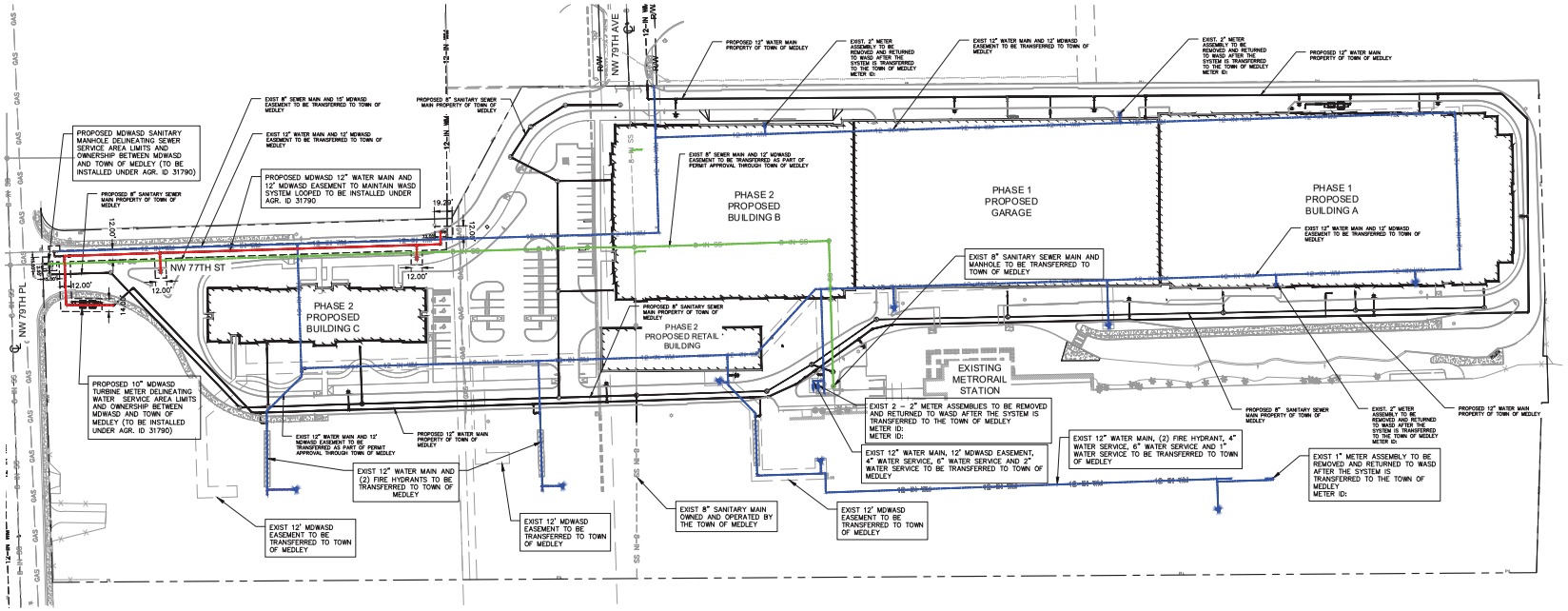


Kimley»Horn	RESIA PALMETTO STATION	SANITARY SEWER SERVICE AREA REQUEST EXHIBIT (EXISTING LINES)	1


PROPOSED WATER MAIN
PROPOSED UTILITIES
PROPOSED EASEMENT
EXISTING WATER LINES TO REMAIN
EXISTING SANITARY SEWER LINES TO REMAIN
Kimley»Horn
RESIA PALMETTO STATION
WATER SERVICE AREA REQUEST
EXHIBIT (PROPOSED LINES)
1

MDC020

EXHIBIT B



MIAMI–DADE WATER AND SEWER ASSETS TO BE TRANSFERRED TO TOWN OF MEDLEY		
ITEM:	QUANTITIES	UNITS
12" WATER MAIN	4212	LF
6" SERVICE LINE	248	LF
4" SERVICE LINE	12	LF
2" SERVICE LINE	48	LF
1" SERVICE LINE	10	LF
FIRE HYDRANT	8	EA.
WATER METER ASSEMBLIES	6	EA.
8" SEWER MAIN	986	LF
6" SEWER LATERAL	25	LF
SEWER MANHOLES	4	EA.

PROPOSED 12" WATER MAIN, 12' MDWASD EASEMENT AND 10" TURBINE METER TO BE DEDICATED TO MDWASD.

EXISTING WATER MAINS, SERVICE LINES, METERS, AND HYDRANTS TO BE TRANSFERRED.

EXISTING SEWER MAINS, LATERALS, AND MANHOLES TO BE TRANSFERRED.

DESIGN TICKET #241302645

Sunshine811

Call 811 or visit sunshine811.com two full business days before digging to have buried facilities located and marked.

Check positive response codes before you dig!

No.	REVISIONS	DATE	BY

Kimley»Horn

© 2024 KIMLEY-HORN AND ASSOCIATES, INC.

2 ALHAMBRA PLAZA, SUITE 500, CORAL GABLES, FL 33134
PHONE: 305-674-1671
WWW.KIMLEY-HORN.COM REGISTRY 35106

THIS ITEM HAS BEEN DIGITALLY SIGNED AND SEALED BY YAMILA PEREZ P.E. ON THE DATE ADJACENT TO THE SEAL. SIGNATURE MUST BE VERIFIED ON ANY ELECTRONIC COPIES DATE: 4/2/2026

YAMILA PEREZ — No. 85383 — STATE OF FLORIDA — PROFESSIONAL ENGINEER

KHA PROJECT 143513002
DATE 6/10/2026
SCALE AS SHOWN
DESIGNED BY YP
DRAWN BY AN
CHECKED BY YP

OVERALL MAP WITH UTILITIES

PALMETTO STATION
PREPARED FOR
UNICAPITAL
7701 NW 79TH AVE.
TOWN OF MEDLEY FLORIDA

SHEET NUMBER

Picked Buttress, Alexandra Sheet Set:Redia Palmetto Station Layout:L-2-1000 KEY MAP June 10, 2026 11:43:43am K:\MIA_Civil\143513002 Redia Palmetto Station\Civil\CAD\Exhibits\2026.06.10 MDSD Utilities Layout Reverse Conveyance Update\2026.06.10 MDSD Utilities Layout.dwg
This document, together with the concepts and designs presented herein, as an instrument of service, is intended only for the specific purpose and client for which it was prepared. Reuse of and improper reliance on this document without written authorization and adaptation by Kimley-Horn and Associates, Inc. shall be without liability to Kimley-Horn and Associates, Inc.

EXHIBIT C

2.3.1 Introduction

APPRAISAL REPORT
Palmetto Station Water/Sewer Assets
7701 NW 79 Place
Medley, Miami-Dade County, FL 33166
Project: Palmetto Station Water/Sewer Assets



PREPARED FOR
Mr. Josenrique Cueto, P.E.
VP Real Estate Development
Unicapital Asset Management Group
850 NW 42 Avenue
Suite 310
Miami, FL 33126

PREPARED BY
Joseph J. Blake and Associates, Inc.
5757 Waterford District Drive
Suite 220
Miami, FL 33126

5757 Waterford District Drive, Suite 220 | Miami, FL 33126 | Phone: (305) 448-1663 | Fax: (305) 448-7077 | www.josephjblake.com

July 23, 2026

Mr. Josenrique Cueto, P.E.
VP Real Estate Development
Unicapital Asset Management Group
850 NW 42 Avenue, Suite 310
Miami, FL 33126

Re: Palmetto Station Water/Sewer Assets
7701 NW 79 Place
Medley, FL 33166

Dear Mr. Cueto:

As requested, we have prepared an appraisal of the property referenced above presented in the attached Appraisal Report.

The focus of this appraisal is certain water and sewer asset located at the Palmetto Metrorail Station. Currently there are 4,530 linear feet of water mains on the site, of which 3,559 linear feet are to be removed and 971 linear feet are to remain. There currently are 1,527 linear feet of sewer mains on the site, of which 1,319 linear feet will be removed and 208 linear feet are to remain. The water and sewer assets in place and to remain were constructed more than 30 years ago and have an estimated 10 to 20 years of remaining useful life.

The site on which the water and sewer assets are located contains of approximately 255,697 SF or approximately 5.87 acres of land, and is irregularly shaped and is level and at street grade. The site is currently used as a surface parking lot for the Palmetto Station, which is the northern terminus of Metrorail. The site sits immediately to the west of the Palmetto Expressway, and has some visibility from that highway. The site is within the City of Medley and is zoned Rapid Transit Zone (RTZ), under the jurisdiction of Miami-Dade County. The site is proposed to be redeveloped with residential apartments, with a small office/retail component plus a parking garage. "

As noted, the subject consists of water and sewer assets located at the Palmetto Metrorail Station. The purpose of the appraisal is to provide a valuation of those water and sewer assets that are to be transferred from Miami-Dade County to the Town of Medley.

The appraisal and the attached Appraisal Report have been prepared in conformity with and are subject to the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute and the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation (USPAP). In addition, this appraisal was performed in conformity with the Federal Transit Administration (FTA) Title 49 CFR Subtitle A, Section 24.103, and the Uniform Appraisal Standards for Federal Land Acquisition (UASFLA).

In preparing this appraisal, we considered the use of the three most widely recognized approaches to value: the Cost, Income Capitalization and Sales Comparison Approaches. The appraisal is subject to the attached Assumptions and Limiting Conditions and Definition of Market Value.

Based on the analysis of pertinent physical and economic factors, we have arrived at the following value opinions:

Value	Date of Value	Interest Appraised	Value Opinion
"As Is - Water & Sewer Assets"	7/7/26	Fee Simple Estate	**$71,000**

This value conclusion provided in this appraisal does not consider any avoided cost or liability to WASD of not having to repair, maintain, or replace these assets.

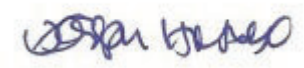
This appraisal provides the value of water and sewer assets that are below ground and are not viewable. We have been provided physical information pertaining to these assets. This appraisal incorporates the extraordinary assumption the data provided to us is accurate. This appraisal is not based on any other extraordinary assumptions. The use of the aforementioned Extraordinary Assumptions might have affected the assignment results.

This appraisal is not based on any hypothetical conditions.

The attached Appraisal Report summarizes the documentation and analysis in support of our conclusions. If you have any questions, please contact the undersigned. We thank you for retaining the services of our firm.

Respectfully submitted,

JOSEPH J. BLAKE AND ASSOCIATES, INC.



Joseph Hatzell, MAI
Partner
Florida-State-Certified General Real Estate Appraiser
RZ1302
Expires: November 30, 2026
jhatzell@josephjblake.com

2.3.1.3 Table of Contents

2.3.1 Introduction....1
2.3.1.1 Title Page....2
2.3.1.2 Transmittal Letter....3
2.3.1.3 Table of Contents....5
2.3.1.4 Appraiser's Certification....6
2.3.1.5 Executive Summary....8
2.3.1.6 Photographs....10
2.3.1.7 Statement of Assumptions and Limiting Conditions....11
2.3.1.8 Description of Scope of Work....14
2.3.2 Factual Data....17
2.3.2.1 Legal Description....17
2.3.2.2 Area Analysis....18
2.3.2.2 Neighborhood Analysis....25
2.3.2.3 Property Data....30
2.3.2.3.1 Site....30
2.3.2.3.2 Improvements....36
2.3.2.3.3 Fixtures....36
2.3.2.3.4 Use History....36
2.3.2.3.5 Sales History....36
2.3.2.3.6 Rental History....36
2.3.2.3.7 Assessed Value and Annual Tax Load....37
2.3.2.3.8 Zoning and Other Land Use Regulations....37
2.3.3 Data Analysis and Conclusions....38
2.3.3.1 Highest and Best Use....38
2.3.3.1.1 Four Tests....38
2.3.3.1.2 Larger Parcel....40
2.3.3.3 The Cost Approach....41
2.3.3.6 Reconciliation and Final Opinion of Market Value....46

ADDENDA

Property Record Card
Legal Description
Zoning Information
Flood Map
Water Atlas and Asbuilts
Sewer Atlas and As Builts
Transfer Asset Inventory
Appraisal Engagement Contract
Glossary of Terms
Qualifications of the Appraisers

2.3.1.4 Appraiser's Certification

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
- Joseph Hatzell, MAI, has made a personal inspection of the property that is the subject of this report and that the property owner, or their designated representative, was given the opportunity to accompany the appraiser on the property inspection.
- No one provided significant real property appraisal assistance to the persons signing this certificate.
- As of the date of this report, Joseph Hatzell, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.
- The Appraisal Report is not based on a requested minimum valuation, a specific valuation, or the approval of a loan. In addition, my engagement was not contingent upon the appraisal producing a specific value and neither engagement, nor employment, nor compensation, is based upon approval of any related loan application.
- The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The appraisal was developed and the appraisal report prepared in conformance with the Appraisal Standards Board's Uniform Standards of Professional Appraisal Practice and complies with USPAP's Jurisdictional Exception Rule when invoked by Section 1.2.7.2 of the Uniform Appraisal Standards for Federal Land Acquisitions.
- This appraisal has also been prepared in conformity with the *Uniform Appraisal Standards for Federal Land Acquisitions 2016* and FTA Appraisal Requirements.

- This appraisal was performed in conformity with the Federal Transit Administration (FTA) Title 49 CFR Subtitle A, Section 24.103.
- The use of this report is subject to the requirements of the State of Florida relating to review by the Real Estate Appraisal Subcommittee of the Florida Real Estate Commission.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- I am professionally competent to perform this appraisal assignment by virtue of previous experience with similar assignments and/or appropriate research and education regarding the specific property type being appraised.

Based on the analysis of pertinent physical and economic factors, we have arrived at the following value opinions:

Value	Date of Value	Interest Appraised	Value Opinion
"As Is - Water & Sewer Assets"	7/7/26	Fee Simple Estate	**$71,000**

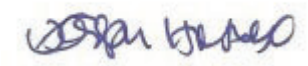
This value conclusion provided in this appraisal does not consider any avoided cost or liability to WASD of not having to repair, maintain, or replace these assets.

This appraisal provides the value of water and sewer assets that are below ground and are not viewable. We have been provided physical information pertaining to these assets. This appraisal incorporates the extraordinary assumption the data provided to us is accurate. This appraisal is not based on any other extraordinary assumptions. The use of the aforementioned Extraordinary Assumptions might have affected the assignment results.

This appraisal is not based on any hypothetical conditions.

Respectfully submitted,

JOSEPH J. BLAKE AND ASSOCIATES, INC.



Joseph Hatzell, MAI
Partner
Florida-State-Certified General Real Estate Appraiser
RZ1302
Expires: November 30, 2026
jhatzell@josephjblake.com

2.3.1.5 Executive Summary

PROPERTY APPRAISED	Palmetto Station Water/Sewer Assets
PROPERTY ADDRESS	7701 NW 79 Place Medley, FL 33166
PARCEL ID	22-3010-010-0010
PARCEL CENSUS TRACT	12-086-0090.40
PROPERTY LOCATION	The subject is located on the west side of the Palmetto Expressway, at NW 77th Street.
PURPOSE OF THE APPRAISAL	
PERTINENT DATES	
DATE OF INSPECTION	July 7, 2026
DATE OF REPORT	July 23, 2026
DATE OF VALUE	July 7, 2026
HIGHEST AND BEST USE	
AS IMPROVED	The redevelopment of the existing improvements with a more intensive use
AS IF VACANT	Mixed-use, transit-oriented development
PROPERTY DATA	
IMPROVEMENT DATA	The focus of this appraisal is certain water and sewer asset located at the Palmetto Metrorail Station. Currently there are 4,530 linear feet of water mains on the site, of which 3,559 linear feet are to be removed and 971 linear feet are to remain. There currently are 1,527 linear feet of sewer mains on the site, of which 1,319 linear feet will be removed and 208 linear feet are to remain. The water and sewer assets in place and to remain were constructed more than 30 years ago and have an estimated 10 to 20 years of remaining useful life. The site on which the water and sewer assets are located contains of approximately 255,697 SF or approximately 5.87 acres of land, and is irregularly shaped and is level and at street grade. The site is currently used as a surface parking lot for the Palmetto Station, which is the northern terminus of Metrorail. The site sits immediately to the west of the Palmetto Expressway, and has some visibility from that highway. The site is within the City of Medley and is zoned Rapid Transit Zone (RTZ), under the jurisdiction of Miami-Dade County. The site is proposed to be redeveloped with residential apartments, with a small office/retail component plus a parking garage. "
SITE DESCRIPTION	The subject's site contains 255,697 SF or 5.87 acres of land.
CURRENT USE	As of the date of the value opinion(s), the subject was being used as parking lot.
ZONING	"RTZ," Rapid Transit Zone under the jurisdiction of the Miami-Dade County.
CENSUS TRACT	12-086-0090.40

SUMMARY OF WATER AND SEWER ASSETS

The following information was provided by the property representative and assumed to be accurate.

Item	Quantities to Remain	Units	Linear Feet to Be Removed	Units
12" Water Main	769	Linear Feet	3,443	Linear Feet
6" Water Main	160	Linear Feet	88	Linear Feet
4" Water Main	12	Linear Feet	0	Linear Feet
2" Water Main	20	Linear Feet	28	Linear Feet
1" Water Main	10	Linear Feet	0	Linear Feet
Fire Hydrant	4	Each	4	Each
Water Meters	2	Each	3	Each
8" Sewer Pipe	208	Linear Feet	1,294	Linear Feet
6" Sewer Pipe	0	Linear Feet	25	Linear Feet
Sewer Manhole	1	Each	5	Each

VALUE SUMMARY

Value	Date of Value	Interest Appraised	Value Opinion
"As Is - Water & Sewer Assets"	7/7/26	Fee Simple Estate	**$71,000**

2.3.1.6 Photographs

The following photographs were taken by Joseph Hatzell, MAI on 07/07/2026.



Subject Site Looking East



Subject Site Looking East



Subject Site Looking North



Subject Site Looking West



Palmetto Expressway, Eastern Border of Site



Palmetto Station

2.3.1.7 Statement of Assumptions and Limiting Conditions

This Appraisal Report is subject to underlying assumptions and limiting conditions qualifying the information contained in the Report as follows:

The valuation opinions(s) apply only to the property specifically identified and described in the ensuing Report.

Information and data contained in the report, although obtained from public record and other reliable sources and, where possible, carefully checked by us, is accepted as satisfactory evidence upon which rests the final opinion(s) of property value.

We have made no legal survey, nor have we commissioned one to be prepared, and therefore, reference to a sketch, plat, diagram or previous survey appearing in the report is only for the purpose of assisting the reader to visualize the property.

It is assumed that all information known to the client and/or the property contact and relative to the valuation has been accurately furnished and that there are no undisclosed leases, agreements, liens or other encumbrances affecting the use of the property, unless otherwise noted in this report.

Ownership and management are assumed to be competent and in responsible hands.

No responsibility beyond reasonableness is assumed for matters of a legal nature, whether existing or pending.

We, by reason of this appraisal, shall not be required to give testimony as expert witness in any legal hearing or before any Court of Law unless justly and fairly compensated for such services.

By reason of the Purpose of the Appraisal and the Intended User and Use of the Report herein set forth, the value opinion(s) reported are only applicable to the Property Rights Appraised, and the Appraisal Report should not be used for any other purpose.

Disclosure of the contents of this Appraisal Report is governed by the By-Laws and Regulations of the Appraisal Institute.

Neither all nor any part of the contents of this report (especially any opinions as to value, our identity, or the firm with which we are connected, or any reference to the Appraisal Institute or to the MAI Designation) shall be reproduced for dissemination to the public through advertising media, public relations media, news media, sales media or any other public means of communication without our prior consent and written approval.

We have not been furnished with soil or subsoil tests, unless otherwise noted in this report. In the absence of soil boring tests, it is assumed that there are no unusual subsoil conditions or, if any do exist, they can be or have been corrected at a reasonable cost through the use of modern construction techniques.

This appraisal is based on the conditions of local and national economies, purchasing power of money, and financing rates prevailing at the effective date(s) of value.

We are not engineers and any references to physical property characteristics in terms of quality, condition, cost, suitability, soil conditions, flood risk, obsolescence, etc., are strictly related to their economic impact on the property. No liability is assumed for any engineering-related issues.

Unless otherwise stated in this report, we did not observe the existence of hazardous materials, which may or may not be present on or in the property. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials, may affect the value of the property. The value opinion is predicated on the assumption that there is no such material on or in the property that would cause a loss in value or extend their marketing time. No responsibility is assumed for any such conditions, or for the expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

Toxic and hazardous substances, if present within a facility, can introduce an actual or potential liability that may adversely affect marketability and value. Such effects may be in the form of immediate clean-up expense or future liability of clean-up costs (stigma). In the development of our opinion(s) of value, no consideration was given to such liabilities or their impact on value. The client and all intended users release Joseph J. Blake and Associates, Inc., from any and all liability related in any way to environmental matters.

Possession of this report or a copy thereof does not imply right of publication, nor use for any purpose by any other than the client to whom it is addressed, without our written consent.

Cash flow projections are forecasts of estimated future operating characteristics and are based on the information and assumptions contained within the Appraisal Report. The achievement of the financial projections will be affected by fluctuating economic conditions and is dependent upon other future occurrences that cannot be assured. Actual results may well vary from the projections contained herein. We do not warrant that these forecasts will occur. Projections may be affected by circumstances beyond our current realm of knowledge or control.

The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements for the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Unless otherwise stated in this report, we have no direct evidence relating to this issue and we did not consider possible non-compliance with the requirements of the ADA in forming the opinion of the value of the property.

This value conclusion provided in this appraisal does not consider any avoided cost or liability to WASD of not having to repair, maintain, or replace these assets. The remaining water and sewer infrastructure was constructed more than thirty (30) years ago and has an estimated remaining useful life of approximately ten (10) to twenty (20) years. The client has noted that, as these assets continue to age, they will require increasing expenditures for inspection, maintenance, repair, rehabilitation, and ultimately full replacement, and that by transferring ownership and operational responsibility to the Town of Medley, Miami-Dade County would avoid these future operating and capital expenditures, together with the associated risks of service interruptions, emergency repairs, regulatory compliance, and lifecycle asset management. This fiscal consideration as noted has not been independently verified by the appraiser, and does not form part of, nor alter, the appraiser's opinion of market value set forth herein.

EXTRAORDINARY ASSUMPTIONS

This appraisal provides the value of water and sewer assets that are below ground and are not viewable. We have been provided physical information pertaining to these assets. This appraisal incorporates the extraordinary assumption the data provided to us is accurate. This appraisal is not based on any other extraordinary assumptions. The use of the aforementioned Extraordinary Assumptions might have affected the assignment results.

HYPOTHETICAL CONDITIONS

This appraisal is not based on any hypothetical conditions.

2.3.1.8 Description of Scope of Work

The scope of an appraisal assignment is relative to the intended use of the appraisal. The following outlines the extent of property inspection, market data collection, verification and analysis performed for this assignment.

Purpose of The Appraisal

The subject consists of water and sewer assets located at the Palmetto Metrorail Station. The purpose of the appraisal is to provide a valuation of those water and sewer assets that are to be transferred from Miami-Dade County to the Town of Medley.

Subject Physical and Economic Characteristics

The types of information obtained and the sources providing such information are detailed in the following table.

Information Sources		
Information Type	**Received?**	**Source**
Property Record Card	Yes	Miami-Dade County Public Records
Legal Description	Yes	Miami-Dade County Public Records
Zoning Information	Yes	Miami-Dade County Public Records
Flood Map	Yes	FEMA
Water Atlas and Asbuilts	Yes	Client
Sewer Atlas and As Builts	Yes	Client
Transfer Asset Inventory	Yes	Client
Demographic Data	Yes	Site to do Business
Appraisal Engagement Contract	Yes	Client

Type of Analysis Applied

The Cost Approach was applied in this valuation analysis.

Extent of Data Research

General economic data and market data were reviewed. Comparable sales were compiled from published sources including various reliable publications. Market data compiled for this report include a variety of specific and general market data with primary emphasis on data from the Marshall Valuation Service. These data are a result of research specific to the market and pertinent to the subject.

Information specific to the subject was provided by the client, owner, and/or representatives of the owner, and is assumed to be correct. Other information, such as zoning and tax records, was obtained from governmental sources. Specific estimates reflect our judgment based on interpretation of the market data. The reasoning behind such estimates is illustrated throughout each of the approaches to value.

Client

The client for this appraisal report is:

Mr. Josenrique Cueto, P.E.
VP Real Estate Development
Unicapital Asset Management Group
850 NW 42 Avenue
Miami, FL 33126

Intended Users of the appraisal

The intended users of this appraisal are Unicapital Asset Management Group, Miami-Dade County Transit and the Town of Medley.

Intended Use of the Appraisal

We understand the subject consists of water and sewer assets located at the Palmetto Metrorail Station. The intended use of the appraisal is to provide a valuation of those water and sewer assets that are to be transferred from Miami-Dade County to the Town of Medley.

Definition of Market Value

Market value is the amount in cash, or on terms reasonably equivalent to cash, for which in all probability the property would have sold on the effective date of value, after a reasonable exposure time on the open competitive market, from a willing and reasonably knowledgeable seller to a willing and reasonably knowledgeable buyer, with neither acting under any compulsion to buy or sell, giving due consideration to all available economic uses of the property.

Source: Interagency Land Acquisition Conference *Uniform Appraisal Standards for Federal Land Acquisitions* 2016

Pertinent Dates of Inspection, Appraisal Value and Report

This Appraisal Report, with its analyses, conclusions and final opinions of market value, is specifically applicable to the following pertinent dates:

DATE OF INSPECTION	July 7, 2026
DATE OF REPORT	July 23, 2026
DATE OF VALUE	July 7, 2026

Relevant characteristics of the subject property

The property is commonly known as:

Palmetto Station Water/Sewer Assets
7701 NW 79 Place
Medley, FL 33166

Property Interests to Be Appraised

The subject is appraised on the basis of a fee simple estate.

Exposure Time

I have invoked the Jurisdictional Exception Rule of USPAP Standards Rule 1-2(c) by excluding the exposure time estimate from the definition of market value. Section 1.2.4 of the UASFLA Standards provides that the appraiser shall not link an estimate of market value for Federal land acquisition purposes to a specific exposure time. This is contrary to USPAP Standards Rule 1-2 and Standards Rule 2-2, and is considered a jurisdictional exception.

Property Inspection

Joseph Hatzell, MAI, has made a personal inspection of the property that is the subject of this report. This appraisal provides the value of water and sewer assets that are below ground and are not viewable. We have been provided physical information pertaining to these assets. This appraisal incorporates the extraordinary assumption the data provided to us is accurate. The inspection of the above ground site was visual in nature, to assess its economic condition and location.

Assignment Conditions

The subject site is currently owned by Miami-Dade County. The focus of this appraisal is not being acquired by a Federal Agency. Rather, the focus of this appraisal is to allow Miami-Dade County to transfer water and sewer assets to the Town of Medley. We were not provided with any special assignment conditions in the preparation of this appraisal, other than the requirement that we provide subject's current market value of the water and sewer assets as described in this report.

Identification Of a Likely Buyer

The most likely buyers of a property such as the subject parcel would be a developer interested in using the site for mixed-use development, assuming zoning and regulatory approvals can be met. The most likely purchaser of the subject water and sewer assets would be a municipality, or possibly a developer who will be constructing on the site. These factors will be considered in the valuation of the subject.

Valuation Methodologies

In appraising a property, there are three traditional valuation methodologies that can be applied: the Cost, Income Capitalization and Sales Comparison Approaches. Selection of one or more of the approaches in the appraisal of a property rests primarily upon the property type and its physical characteristics, as well as the quality and quantity of available market data.

The Cost Approach is based on the premise that an informed purchaser will not pay more for a property than it would cost him or her to construct a property of similar utility. This approach is most applicable when the subject is of new or nearly new construction and the improvements represent the highest and best use of the site. This approach is also particularly useful when appraising unique or special purpose properties where there are few, if any, comparable sales or leases.

The Income Capitalization Approach is based on the fundamental investment premise that the higher a property's earnings, the higher its value. Investment in an income-producing property represents the exchange of present dollars for the right to receive future dollars. In this approach, a value indication for an income-producing property is derived by converting its anticipated benefits (cash flows and reversion) into property value. This conversion can be accomplished in two ways: one year's income expectancy can be capitalized at a market-derived capitalization rate, or alternatively, the annual cash flows for the holding period and the reversion can be discounted at a specified yield rate. The Income Capitalization Approach typically provides the most meaningful estimate of value for income-producing properties.

The Sales Comparison Approach involves delineating appropriate units of measurement from comparable sales, in order to apply them to the subject's property. Adjustments are then made to the sales prices of the comparable properties based on various shared elements. This methodology may be used to value many different types of improved properties and vacant land, as long as there is a sufficient quantity of good-quality market data available. It becomes less reliable as the quantity and magnitude of adjustments increases, and it is generally not applicable to unique or special purpose properties.

The final step in the valuation process is the reconciliation or correlation of the value indications. In the reconciliation or correlation, we consider the relative applicability of each of the approaches used, examine the range between the value indications, and place major emphasis on the approach that appears to produce the most reliable and credible result.

Valuation Methodologies Applicable to The Subject Property

The Cost Approach was utilized because the subject consists of water and sewer assets; this type of asset seldom if ever is traded in the open market. The Income Capitalization Approach was not utilized because the subject is not an income producing property and this approach does not reflect the market behavior of typical purchasers of this property type.

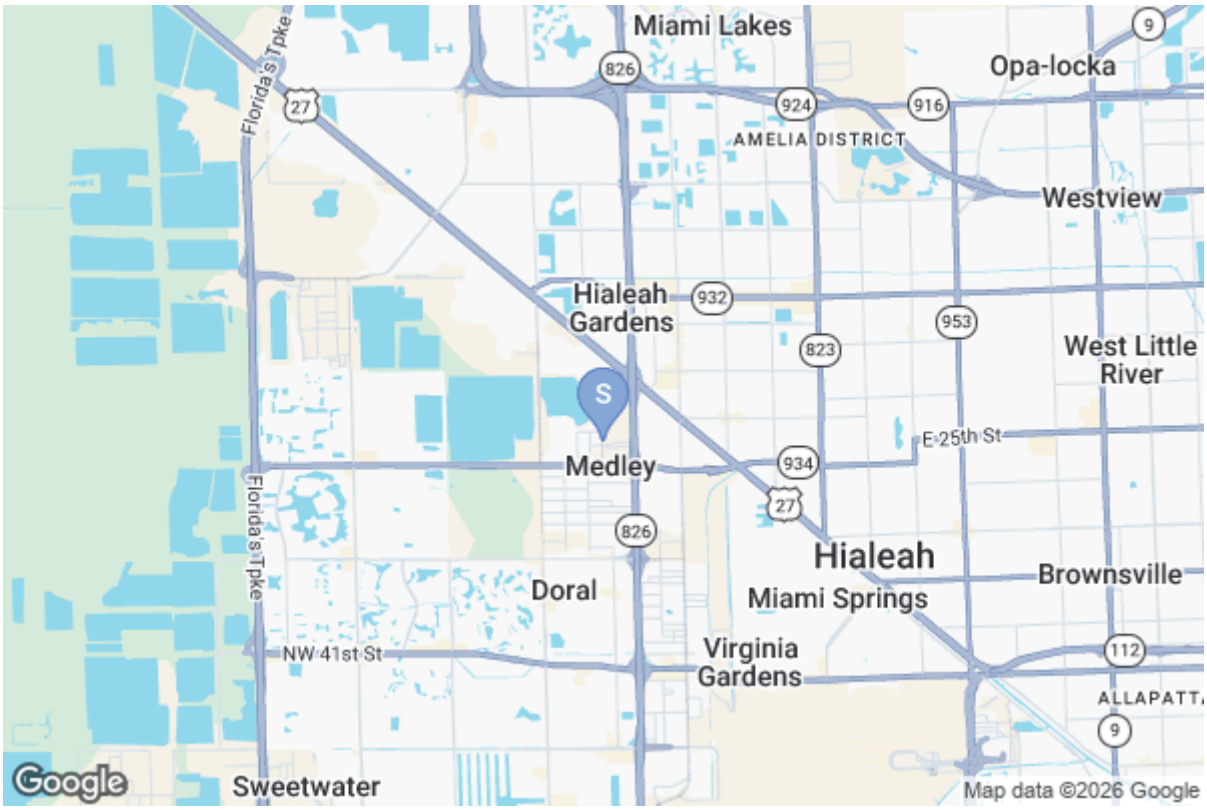
The Sales Comparison Approach was not utilized because there is no recent sales data for water and sewer assets that are traded in the open market.

2.3.2.1 Legal Description

We were not provided with a legal description of the subject site, which is part of the larger Metrorail station site. We did obtain a legal description for a portion of the entire site where the Metrorail station is located. A copy of that legal description is shown in the Addenda.

The legal description of the property is assumed to be correct. We have not commissioned a survey, nor have we had one verified by legal counsel. Therefore, we suggest a title company, legal counsel, or other qualified expert verify this legal description before it is used for any purpose.

2.3.2.2 Area Analysis



INTRODUCTION

To evaluate the factors that influence a property's income potential over the projection term, we analyze economic indicators at the macro or citywide level and work down to the more specific micro or subject property level. The subject property is located in the City of Medley, within Miami-Dade County and the State of FL. Reference is made to the area map identifying the location of the subject property above. The following analysis includes an overview of the region, as well as historical and projected trends of income, population and employment for the subject's area.

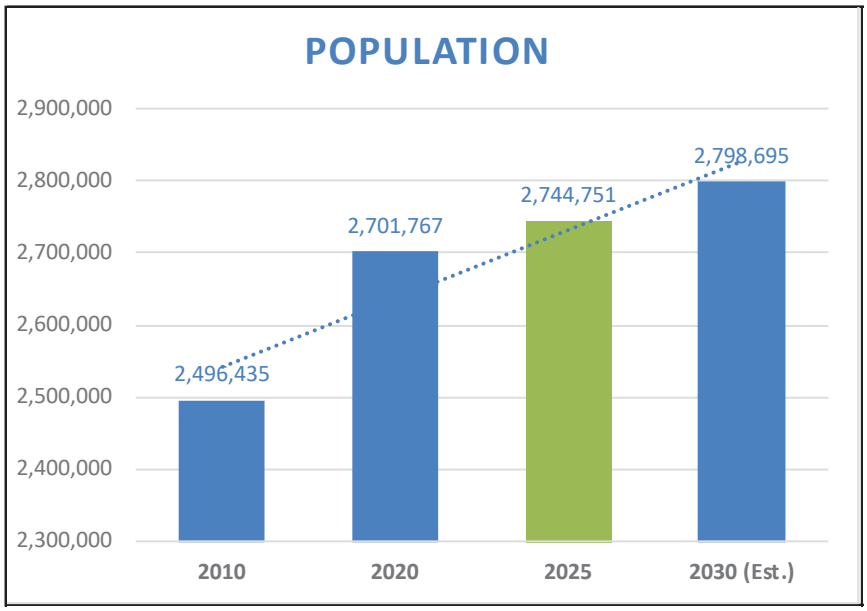
LOCATION

The subject is located in **Miami-Dade County, FL**. Our regional, demographic, and economic analyses are based on data extracted from Site to Do Business/ESRI, U.S. Bureau of Labor Statistics, and the U.S. Census Bureau. This data has been extrapolated from various databases and are the most current available.

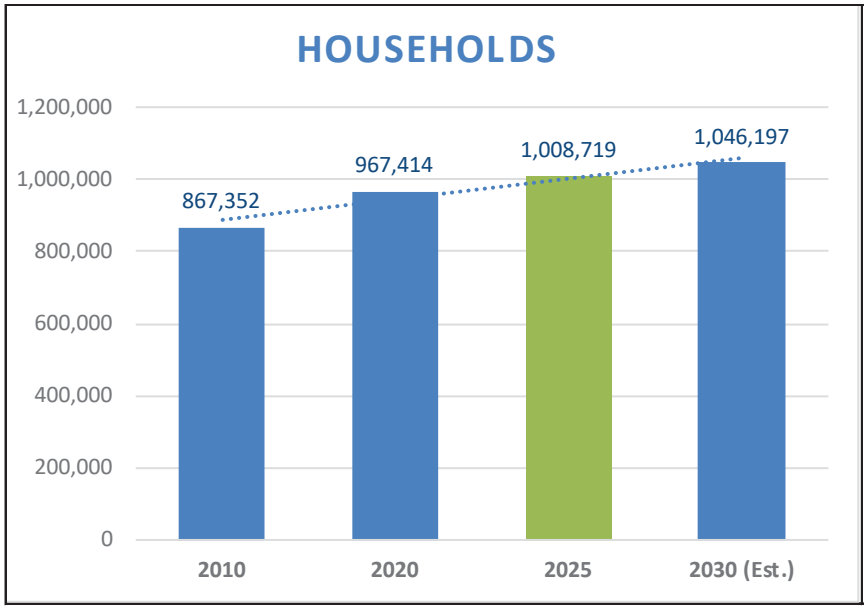
The combined databases include various economic and demographic variables for the subject's respective area. The Site to Do Business/ESRI database includes population estimates, households, household income, home value, employment by industry and related data. This data is based on 2025 populations with projections through 2030. The U.S. Bureau of Labor Statistics provided area unemployment trends.

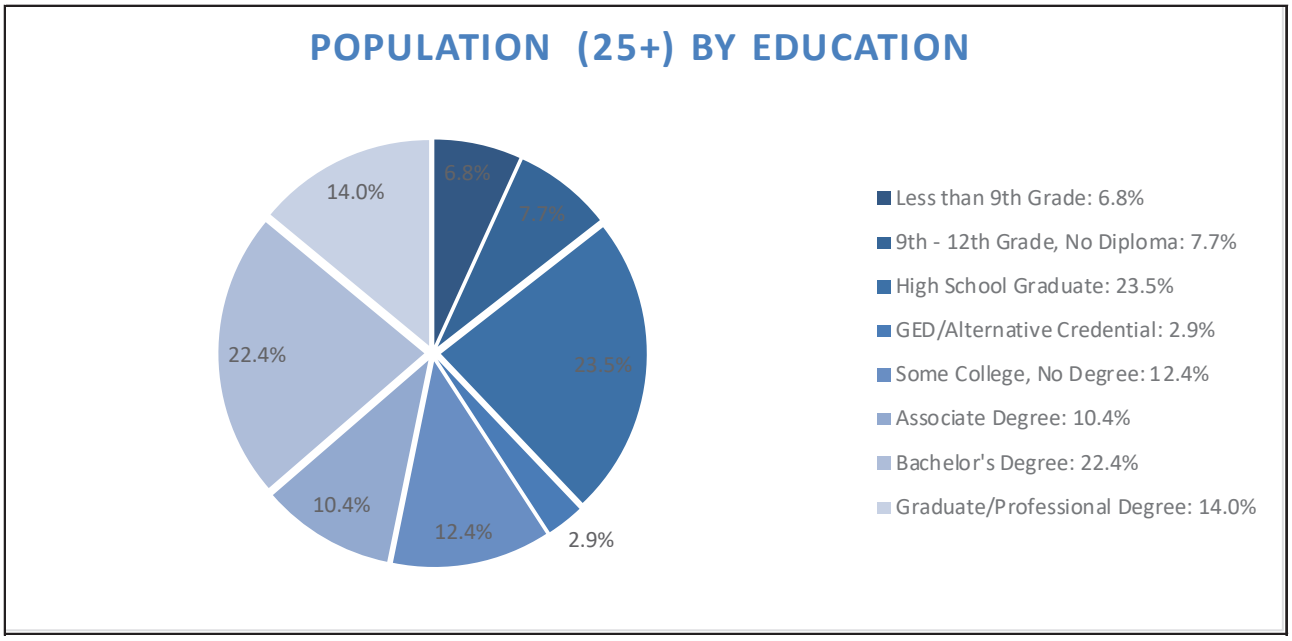
POPULATION

Population within Miami-Dade County, FL is currently indicated at 2,744,751 and is expecting an increase to 2,798,695 within five years, an increase of approximately 1.97% over the five-year period, or 0.39% per year. Comparatively, the national population is projected to increase annually by 0.42% over the same period. The current population is higher than the population indicated at the 2020 census, which was 2,701,767. Population at the previous census in 2010 was 2,496,435, indicating a long-term growth rate from 2010 to 2025 of 0.66% per year.



Households are expected to follow a similar trend, with total households within Miami-Dade County, FL increasing from 1,008,719 in 2025 to 1,046,197 in 2030, with a current 2.68 persons per household. The national average household size in 2025 is 2.50. There were 867,352 households in 2010 and 967,414 households in 2020, indicating a long-term growth rate of 1.09% from 2010 to 2025.

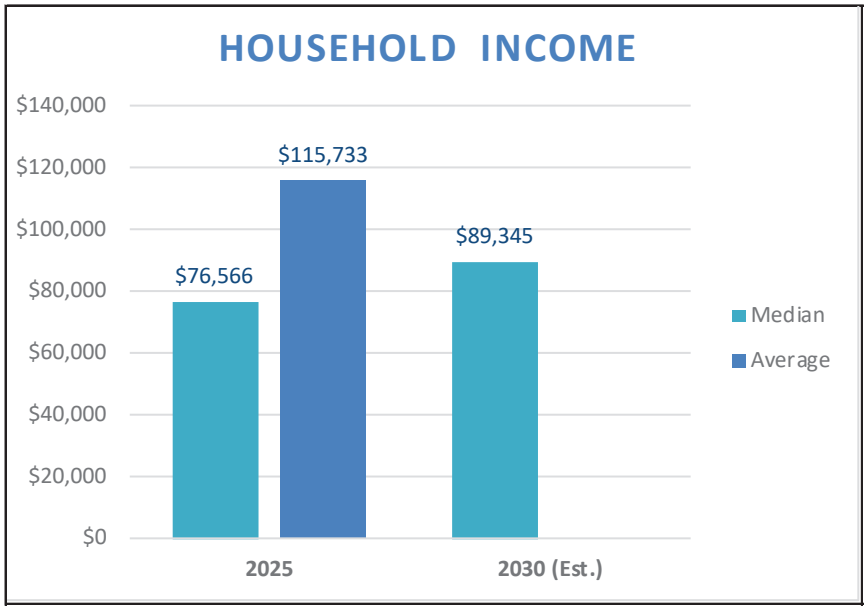


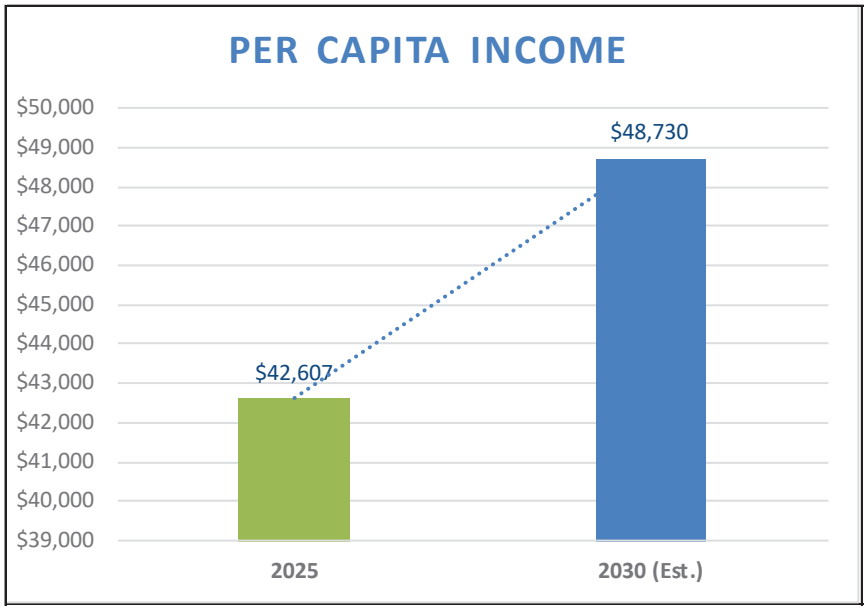


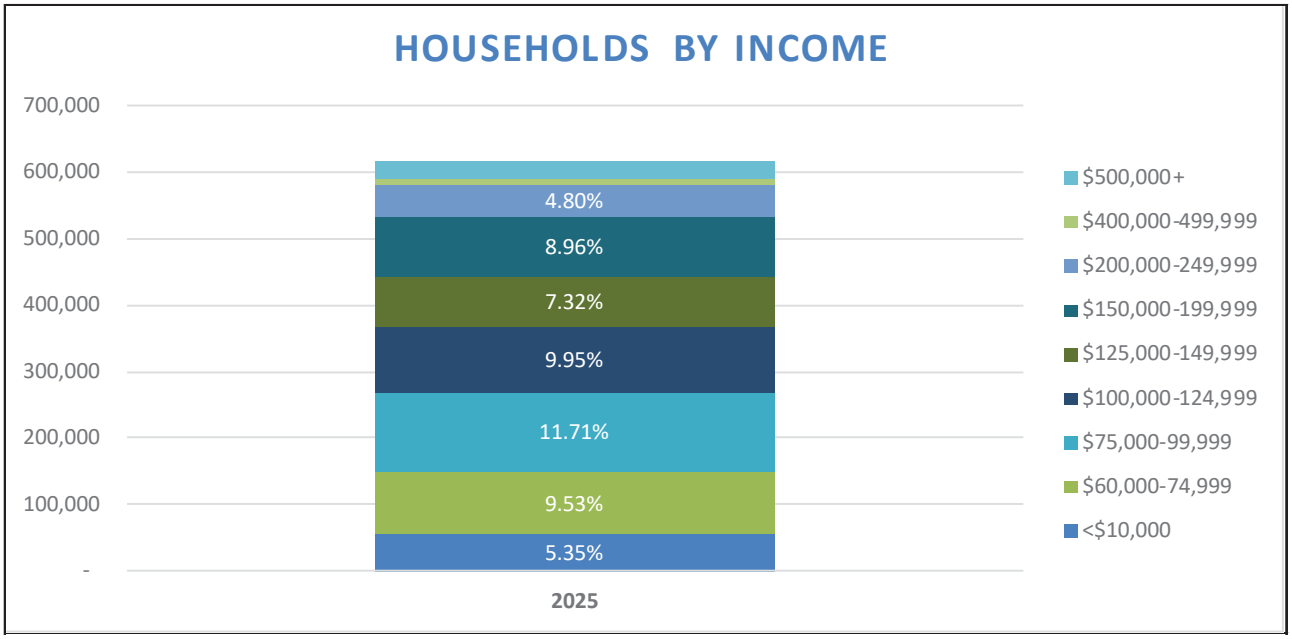
INCOME

Site To Do Business/ESRI reports current median household income at $76,566, which is forecasted to increase to $89,345 by 2030, an increase of 16.69%. Similarly, per capita income is expected to increase from its current level of $42,607 to $48,730 by 2030, an increase of 14.37%. In 2025, the national median household income is $81,624 and the national per capita income is $45,360.

According to ESRI, Miami-Dade County, FL has a wealth index of 92, indicating less wealth when compared to the national average of 100.







HOUSING

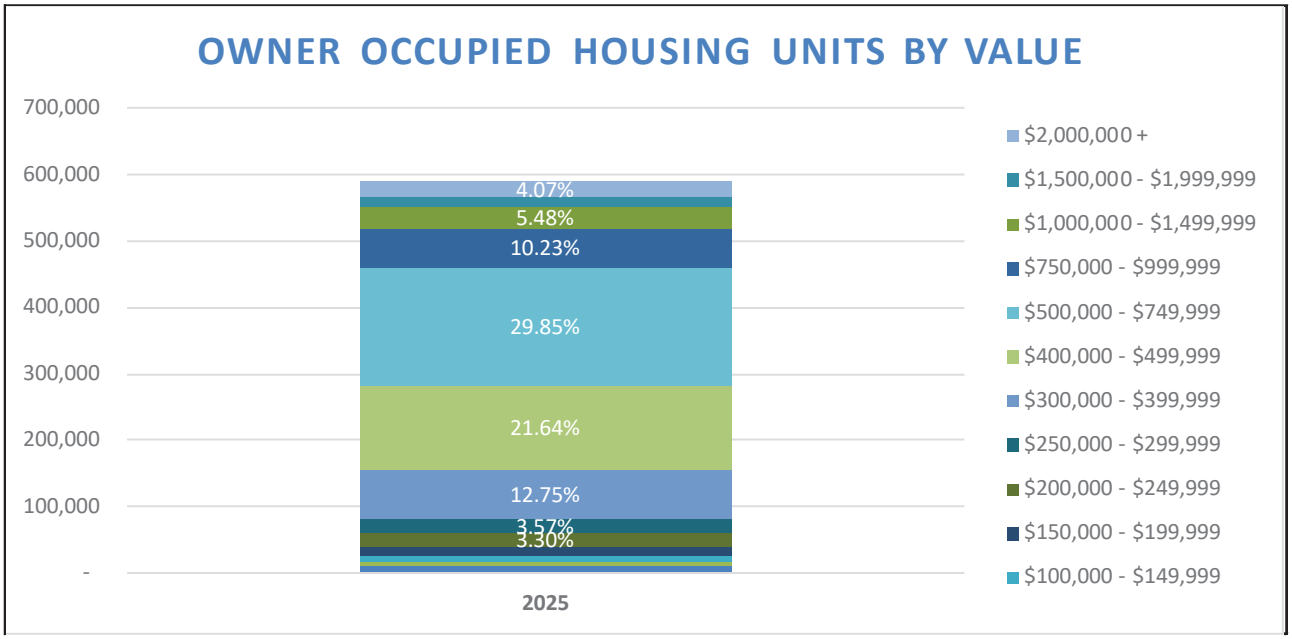
According to Site To Do Business/ESRI, there were approximately 989,435 housing units in Miami-Dade County, FL as of the 2010 census. That figure increased to 1,074,685 housing units as of the 2020 census. Current estimates indicate 1,116,140 housing units, an increase of 3.86% from the 2020 census. Housing units are forecasted to grow to 1,158,642 units in 2030, indicating a growth rate of 3.81% over the five-year period.

Owner-occupied units comprise the majority of the housing stock in the area. Current estimates indicate that approximately 52.8% of total housing units are owner-occupied, with 47.2% of units occupied by renters. The balance of the units, 9.6%, are vacant. In 2030, the mix is expected to shift to 53.7% owner-occupied units and 46.3% renter-occupied units. Nationally in 2025, 57.90% are owner-occupied, 32.30% are occupied by renters, and 9.80% are vacant.

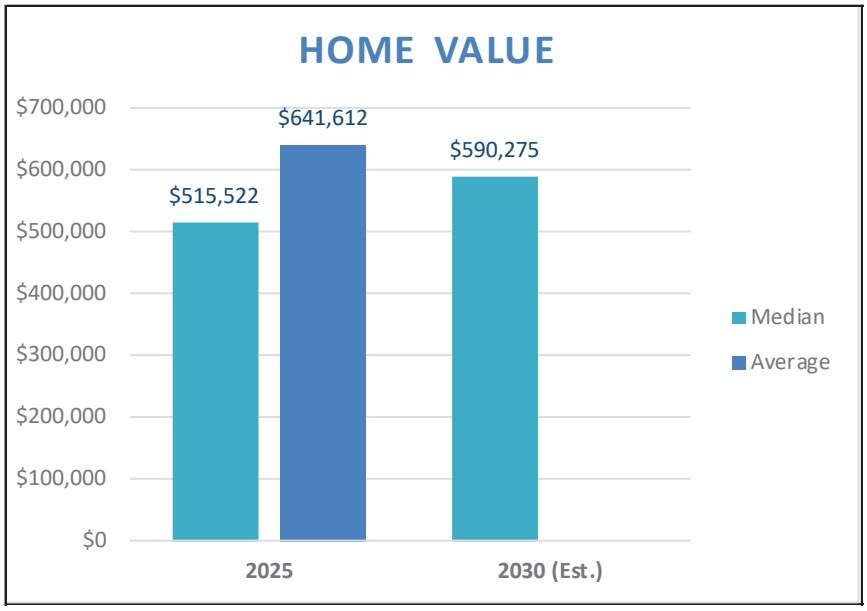
The ESRI Housing Affordability Index (HAI) has a base of 100, representing an area where median income is sufficient to qualify for a loan on a home valued at the median home price and not be cost-burdened, defined as spending more than 30 percent of income on housing-related costs. The higher the index is over 100, the more affordable the housing is in the area. An index of below 100 indicates housing is less affordable and a typical resident cannot purchase a home in the area without being cost-burdened.

Miami-Dade County, FL has a Housing Affordability Index of 54, indicating that the median income is not sufficient for a typical resident to purchase a median value home in the area. The national Housing Affordability Index in 2025 is 79, indicating Miami-Dade County, FL is less affordable than the national average.

Assuming the national average effective mortgage rate from the Federal Housing Finance Agency (FHFA), a 30-year mortgage, and a 20% down payment, the typical resident in Miami-Dade County, FL spends 42.2% of their household income on mortgage payments. Nationally, the percent of income used for a mortgage is 28.40%.

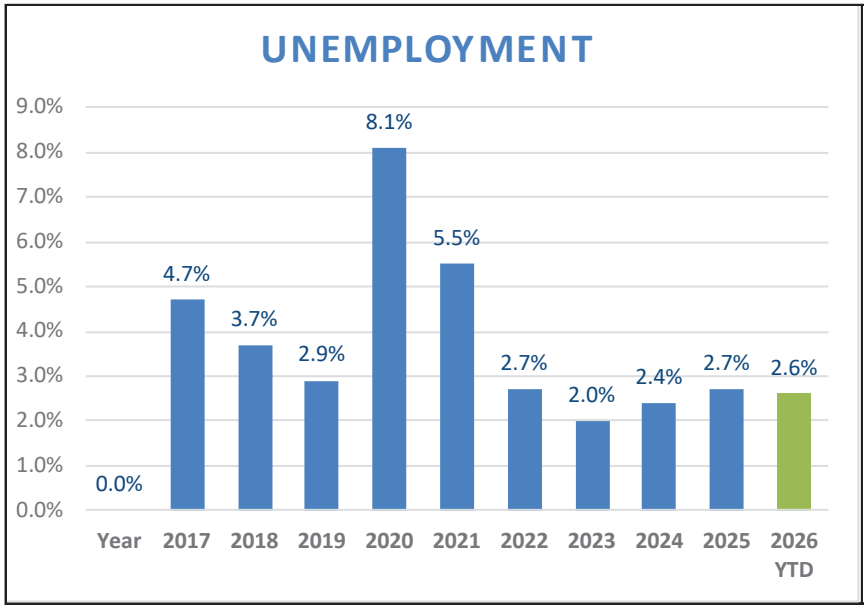


In 2025, the median home value is $515,522. It is expected to increase to $590,275 by 2030, indicating an annual home appreciation rate of 2.90%. The median home value nationally in 2025 is $370,578.

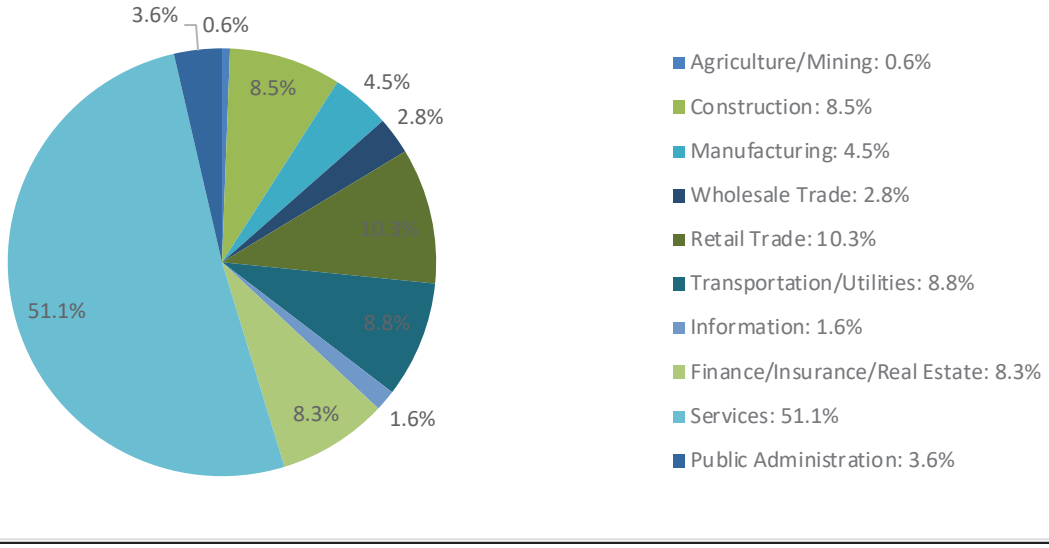


EMPLOYMENT

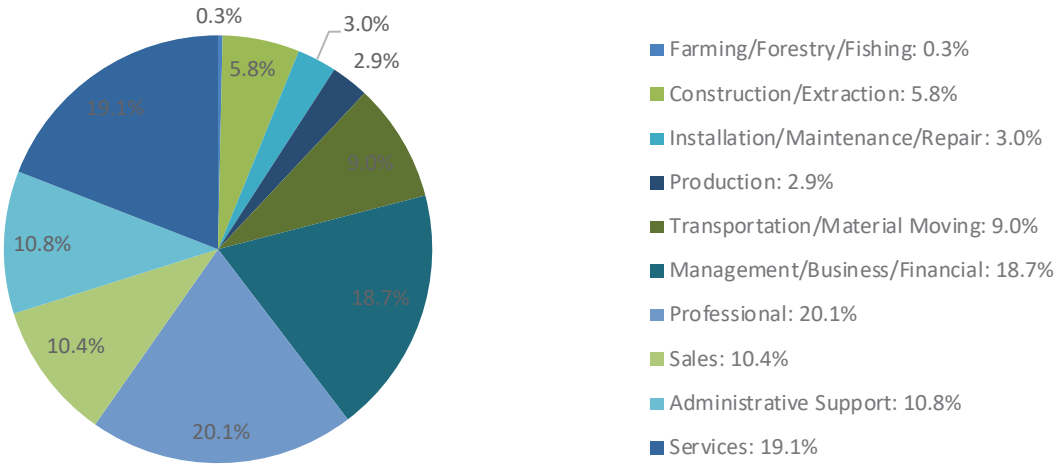
Miami-Dade County, FL currently employs 1,474,360 workers according to Site To Do Business/ESRI. The U.S. Bureau of Labor Statistics currently reports unemployment at 2.6%, as of January 2026, which is lower than the long-term average of 4.0% since January 2016. Unemployment peaked in May 2020 at 11.9%. Year to date, unemployment has averaged 2.6%, down from last year's 2.7% average.



EMPLOYED POPULATION (16+) BY INDUSTRY



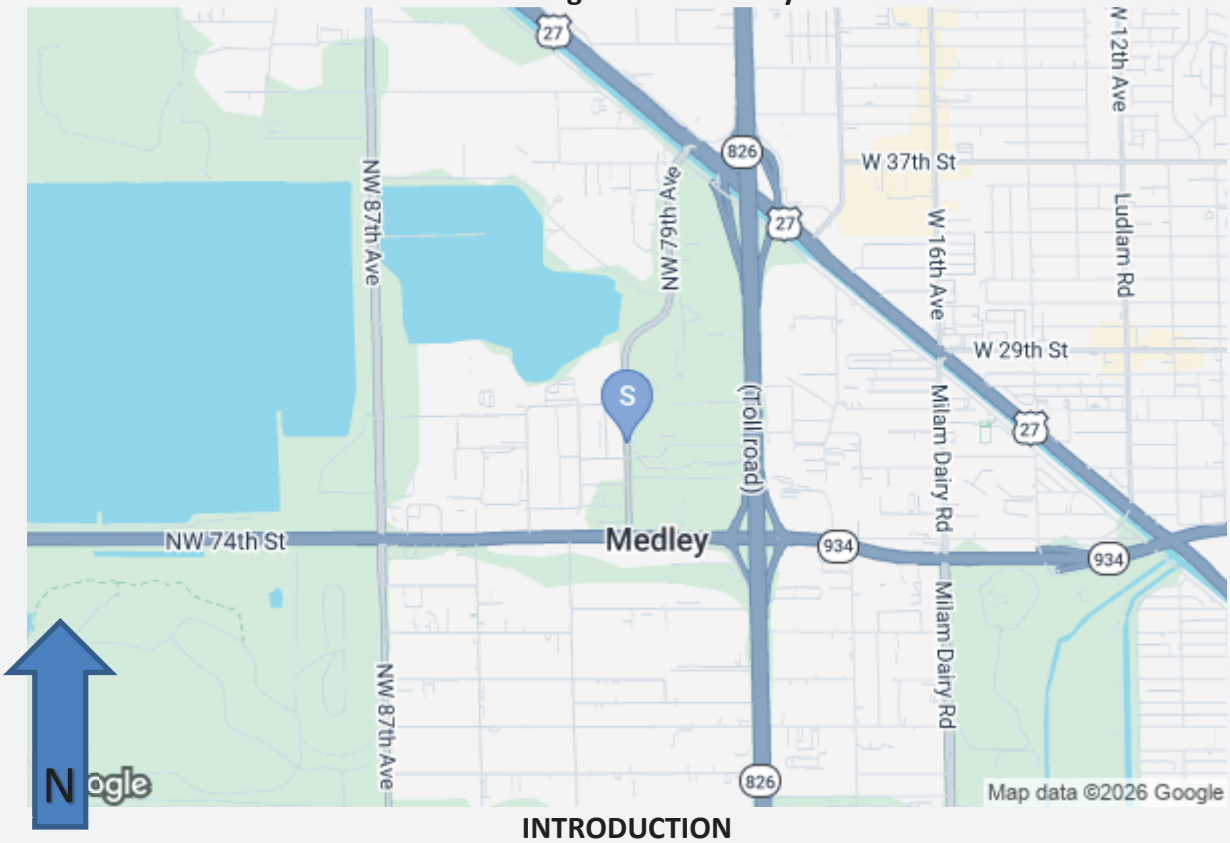
EMPLOYED POPULATION (16+) BY OCCUPATION



CONCLUSION

An analysis of South Florida and more specifically, Miami-Dade County, demonstrates that the area has historically been on a path of growth. The factors that have led to that growth remain in place and are projected to remain in place for the foreseeable future.

2.3.2.2 Neighborhood Analysis



INTRODUCTION

A property is an integral part of its surroundings and must not be treated as an entity separate and apart from its surroundings. The value of a property is not found exclusively in its physical characteristics; physical, economic, political and sociological forces in the area interact to give value to a property. In order to determine the degree of influence extended by these forces on a property, their past and probable future trends are analyzed. Therefore, in order to form an opinion of the value of a property, an analysis is made of the area in which the property under study is found. This area is referred to as a neighborhood.

A neighborhood can be a portion of a city, a community or an entire town. It is usually an area which exhibits a fairly high degree of homogeneity as to use, tenancy and certain other characteristics. Homogeneity is a state of uniform structure or composition throughout. Therefore, in real estate terminology, a homogeneous neighborhood is one in which the property types and uses are similar. A neighborhood is more or less a unified area with somewhat definite boundaries. As a neighborhood's boundaries serve to limit the physical area that exerts germane influences on a property's value, the boundaries may indeed run concurrently with variations in prevailing land uses or physical characteristics.

LOCATION

The subject is located on the west side of the Palmetto Expressway, at NW 77th Street. The boundaries of the neighborhood are considered to be the Palmetto Expressway to the east, West Okeechobee Road to the north, NW 87th Avenue to the west and NW 74th Street to the south. Areas within this area are primarily industrial in use.

ACCESSIBILITY

Access is provided from NW 79th Place.. NW 79th Place, (AKA NW 79th Avenue) travels north/south in the subject's neighborhood with two lanes in each direction and a center turning lane at major intersections.

An interchange at NW 74th Street allows for easy access from the Palmetto Expressway. There is also an interchange with the Palmetto Expressway at Okeechobee Road. NW 79th Street travels under the Palmetto Expressway, allowing for east/west traffic.

DEVELOPMENT

The majority of the development in the subject's neighborhood is industrial. There are warehouse and light industrial buildings on the south, west and northern sides of the subject. Areas to the east of the Palmetto Expressway are also industrial, many buildings in that date back to the 1970s or earlier in some instances. Much of the development in the areas to the northwest and west of the subject are newer, with some buildings built in the last decade.

There are very few retail outlets in the neighborhood. If the subject were used for residential housing, the closest Publix anchored shopping center is approximately 2.5 miles away. There is a Walmart supercenter on the west side of the Palmetto Expressway north of Okeechobee Road, a large format big-box retail center is located on the east side of the Palmetto Expressway, also on the north side of Okeechobee Road.

The neighborhood is not considered to be particularly "walkable" as the roadways are very wide, there is significant traffic flow and there are few places to walk to in the area. The primarily industrial nature of the area may be considered a weakness when considering the site for multiple family development.

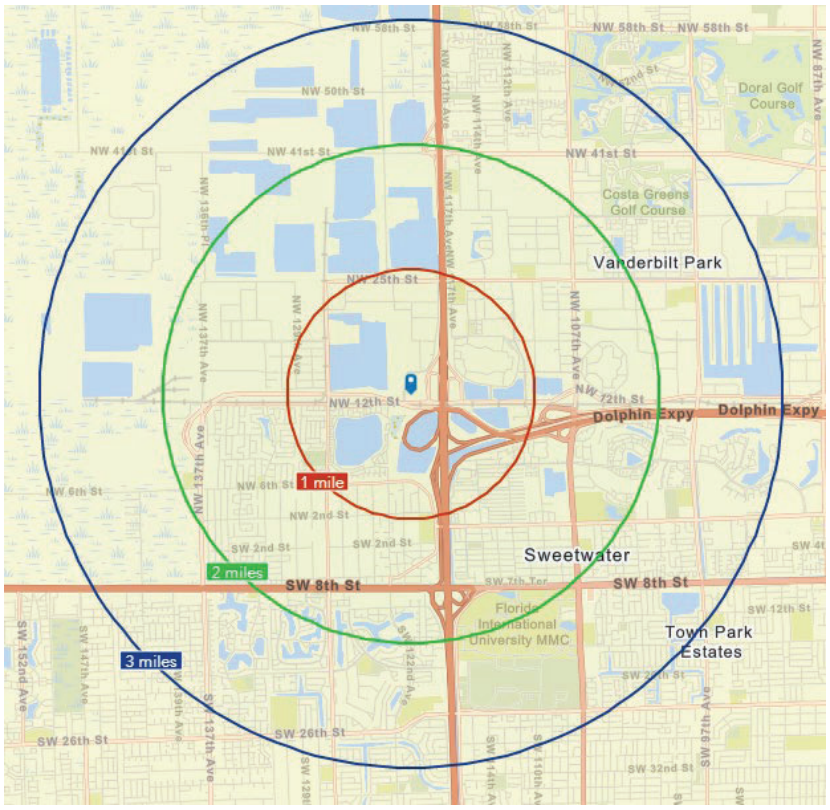
DEMOGRAPHICS

The Site To Do Business is a service that provides demographic data, including historical, current and forecasted population estimates for a specified region. Patterns of development, density and migration are reflected in the population estimates. A survey of the subject area's population and growth rate is summarized in the following charts, followed by a map of the surveyed area.

NEIGHBORHOOD/AREA COMPARISON				
Category	**1 mile**	**2 miles**	**3 miles**	**Area**
Median Household Income	$49,338	$52,223	$61,175	$76,566
Average Household Income	$68,075	$72,987	$87,924	$115,733
Per Capita Income	$18,163	$27,536	$31,544	$42,607
Average Household Size	1.86	2.60	2.76	2.68

Demographics						
	2025			2030		
Summary	**1 mile**	**2 miles**	**3 miles**	**1 mile**	**2 miles**	**3 miles**
Total Population	1,067	57,811	181,082	1,077	57,216	180,392
Total Households	404	21,942	64,848	406	22,012	65,542
Average Household Size	1.86	2.60	2.76	1.88	2.56	2.72
Owner Occupied Housing Units	192	8,042	29,108	206	8,818	31,169
Renter Occupied Housing Units	212	13,900	35,740	200	13,193	34,374
Households by Income	**1 mile**	**2 miles**	**3 miles**	**1 mile**	**2 miles**	**3 miles**
<$10,000	8.91%	7.37%	6.41%	7.14%	6.66%	5.77%
$10,000-14,999	3.96%	7.86%	5.96%	2.96%	6.82%	5.09%
$15,000-19,999	3.22%	5.46%	4.26%	2.46%	4.40%	3.37%
$20,000-24,999	6.44%	4.86%	4.35%	5.17%	3.98%	3.46%
$25,000-29,999	4.95%	5.10%	4.76%	4.43%	4.39%	4.08%
$30,000-34,999	7.18%	5.03%	4.36%	6.40%	4.46%	3.76%
$35,000-39,999	4.70%	3.94%	3.50%	4.19%	3.57%	3.13%
$40,000-44,999	5.20%	4.20%	4.11%	4.93%	3.87%	3.66%
$45,000-49,999	6.19%	3.86%	3.40%	5.17%	3.48%	3.05%
$50,000-59,999	4.95%	9.10%	7.91%	4.43%	8.51%	7.01%
$60,000-74,999	11.63%	11.23%	10.20%	11.58%	11.00%	9.87%
$75,000-99,999	13.12%	10.49%	11.17%	15.02%	11.22%	11.53%
$100,000-124,999	9.90%	7.91%	9.05%	12.56%	9.52%	9.85%
$125,000-149,999	2.97%	3.60%	5.59%	3.94%	4.63%	6.56%
$150,000-199,999	1.98%	4.90%	6.93%	2.96%	6.53%	8.86%
$200,000-249,999	1.98%	2.32%	3.59%	2.96%	3.22%	4.89%
$250,000-299,999	0.99%	1.02%	1.46%	1.48%	1.49%	2.09%
$300,000-399,999	0.99%	0.84%	1.52%	1.48%	1.16%	2.11%
$400,000-499,999	0.25%	0.21%	0.31%	0.25%	0.20%	0.30%
$500,000+	0.50%	0.71%	1.17%	0.49%	0.89%	1.56%
Median Household Income	$49,338	$52,223	$61,175	$62,918	$59,808	$71,031
Average Household Income	$68,075	$72,987	$87,924	$79,995	$83,734	$101,469
Per Capita Income	$18,163	$27,536	$31,544	$21,251	$32,016	$36,933

Source: Site To Do Business



Source: Site To Do Business

Trends: 2025 - 2030 Annual Rate			
1 mile	**Area**	**State**	**National**
Population	0.20%	1.10%	0.40%
Households	0.10%	1.30%	0.60%
Owner Occupied Housing Units	1.40%	1.80%	0.00%
Median Household Income	5.00%	2.90%	2.50%
2 miles	**Area**	**State**	**National**
Population	-0.20%	1.10%	0.40%
Households	0.10%	1.30%	0.60%
Owner Occupied Housing Units	1.90%	1.80%	0.00%
Median Household Income	2.70%	2.90%	2.50%
3 miles	**Area**	**State**	**National**
Population	-0.10%	1.10%	0.40%
Households	0.20%	1.30%	0.60%
Owner Occupied Housing Units	1.40%	1.80%	0.00%
Median Household Income	3.00%	2.90%	2.50%

Source: Site To Do Business

LIFE CYCLE

A neighborhood's life cycle usually consists of four stages:

- Growth - a period during which the neighborhood gains public favor and acceptance
- Stability - a period of equilibrium without marked gains or losses
- Decline - a period of diminishing demand
- Revitalization - a period of renewal, redevelopment, modernization, and increasing demand

Source: The Appraisal of Real Estate, 14th Edition

The neighborhood is within the stability stage of the life cycle. There is little land for new development available in the area. Most parcels that have good roadway frontage have already been developed and increasing rental rates and strong demand for industrial properties suggest that the redevelopment of existing industrial parcels would be unlikely.

NEIGHBORHOOD ANALYSIS CONCLUSION

In conclusion, several factors have combined for the neighborhood's present growth, of which location has contributed the greatest amount. We are of the opinion that the subject's neighborhood should experience continued stability based upon the solid foundation is has established.

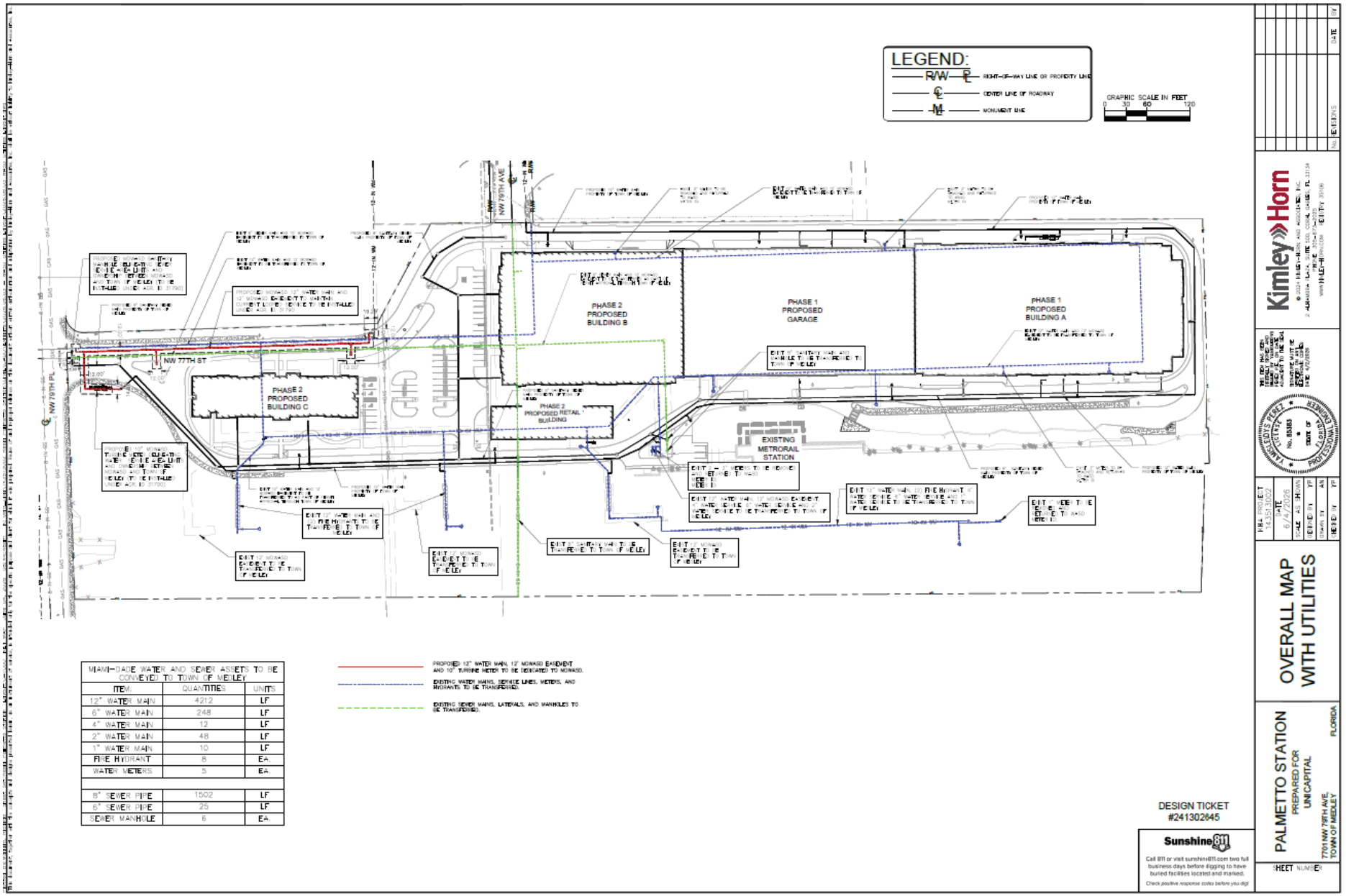
2.3.2.3 Property Data
2.3.2.3.1 Site Data

SITE DETAILS	
PARCEL	Portion of 22-3010-010-0010
LEGAL DESCRIPTION	Contained in Addenda
LOCATION	The subject is located on the west side of the Palmetto Expressway, at NW 77th Street.
LOCATION TYPE	Urban
MAP LATITUDE/LONGITUDE	25.8443927/-80.3277376
CENSUS TRACT	12-086-0090.40
SIZE	255,697 SF or 5.87 acres
USABLE LAND	255,697 SF or 5.87 acres
ZONING	The parcel is zoned “RTZ,” under the jurisdiction of the Miami-Dade County.
PRIMARY FRONTAGE STREET	NW 79th Place
PRIMARY FRONTAGE STREET LENGTH	260'
PRIMARY FRONTAGE COMMENTS	NW 79th Place, (AKA NW 79th Avenue) travels north/south in the subject's neighborhood with two lanes in each direction and a center turning lane at major intersections.
SECONDARY FRONTAGE STREET	NW77th Street
SECONDARY FRONTAGE STREET LENGTH	The subject has frontage on the Palmetto Expressway, which is raised in the immediate vicinity of the subject, making visibility somewhat difficult. The subject does not have frontage on any other secondary roadway.
SECONDARY FRONTAGE COMMENTS	NW 77th Street travels east/west from NW 79th Place into the subject site.
ADJACENT PROPERTIES - NORTH	Industrial development
ADJACENT PROPERTIES - SOUTH	Industrial development
ADJACENT PROPERTIES - WEST	Industrial development
ADJACENT PROPERTIES - EAST	The Palmetto Expressway
PROPOSED USE	Residential with ground floor retail / office space
VIEW	City
ACCESS	Access is provided from NW 79th Place.
INGRESS/EGRESS	The subject has ingress and egress from NW 79th Place. This is a signalized intersection.
SITE VISIBILITY	The site is clearly visible to passing motorists.
STREET LIGHTING	Adjacent roadways are lined with pole-mounted, electric street lights.
STREET CONDITION	Adjacent roadways are paved with asphalt and are in good condition.
SIDEWALKS	Adjacent roadways are lined with concrete pedestrian sidewalks.
CURBS AND GUTTERS	Adjacent roadways are lined with concrete curbs, gutters and storm drains.
LANDSCAPING	The subject's landscaping is typical for the area.
TOPOGRAPHY	The subject's topography is level and at street grade.
SHAPE	The subject site is irregular.
REQUIRED SITE WORK	Typical Clear and Grade

SOIL CONDITIONS AND DRAINAGE	The soil conditions observed at the subject appear to be typical of the region and adequate to support development.
FLOOD ZONE	The site lies within Zone AH. This information was obtained from the National Flood Insurance Rate Map Number 12086C0277L and 12086C0279L dated September 11, 2009.
FLOOD ZONE DEFINITION	Areas with a 1% annual chance of shallow flooding, usually in the form of a pond, with an average depth ranging from 1 to 3 feet. These areas have a 26% chance of flooding over the life of a 30-year mortgage. Base flood elevations derived from detailed analyses are shown at selected intervals within these zones. In communities that participate in the NFIP, mandatory flood insurance purchase requirements apply to this zone.
OTHER HAZARDS	None noted during inspection
ENCUMBRANCES AND EASEMENTS	There are no known adverse encumbrances or easements. Please reference Limiting Conditions and Assumptions.
ENVIRONMENTAL HAZARDS	There are no known adverse environmental conditions on the subject's site. Please reference Limiting Conditions and Assumptions.
WETLANDS AND WATERSHEDS	No wetlands were observed during our site inspection.
ADEQUACY OF UTILITIES	The subject's utilities are typical and adequate for the market area.
PUBLIC ELECTRICITY	Florida Power and Light
WATER SUPPLY TYPE	Municipal
SEWER TYPE	Municipal
UNDERGROUND UTILITIES	No
POLICE AND FIRE PROTECTION	City of Medley and Miami-Dade County
RAIL SPUR/ACCESS	No
SITE IMPROVEMENTS	The subject consists of a parking lot used by Metrorail patrons. The parking lot is paved with asphalt, with parking bumpers, landscaped islands, lighting, pedestrian walkways, and other improvements typical of mass transit parking lots.
CURRENT USE	As of the date of the value opinions, the subject was being used as parking lot.
CONCLUSION	The subject site is considered well-suited to functionally support its current and proposed use.

MDC052

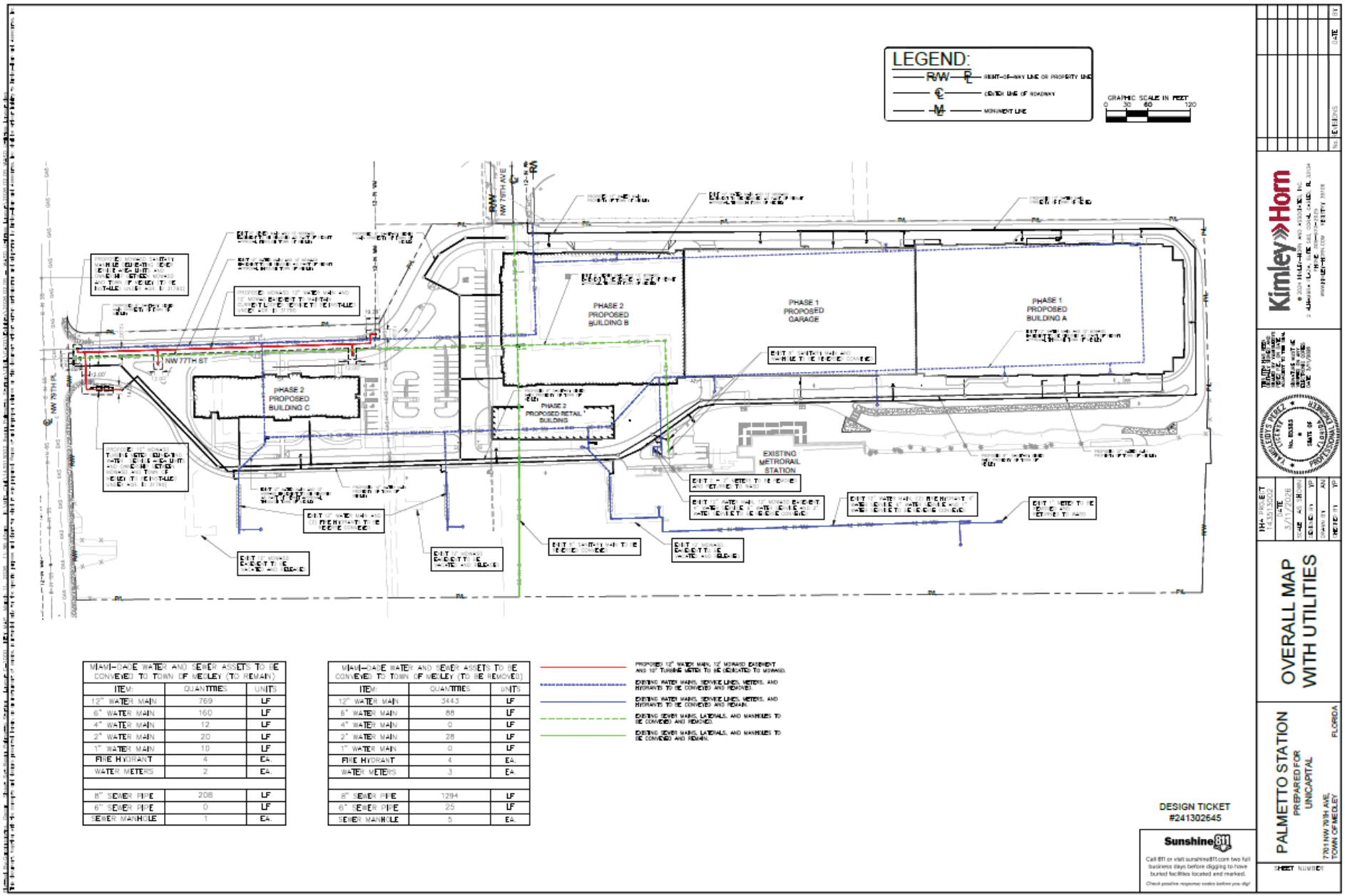
WATER AND SEWER ASSET DIAGRAMS



MIAMI-DADE WATER AND SEWER ASSETS TO BE CONVEYED TO TOWN OF MEDLEY

ITEM	QUANTITIES	UNITS
12" WATER MAIN	4212	LF
6" WATER MAIN	248	LF
4" WATER MAIN	12	LF
2" WATER MAIN	48	LF
1" WATER MAIN	10	LF
FIRE HYDRANT	8	EA.
WATER METERS	5	EA.
8" SEWER PIPE	1502	LF
6" SEWER PIPE	25	LF
SEWER MANHOLE	6	EA.

MDC053



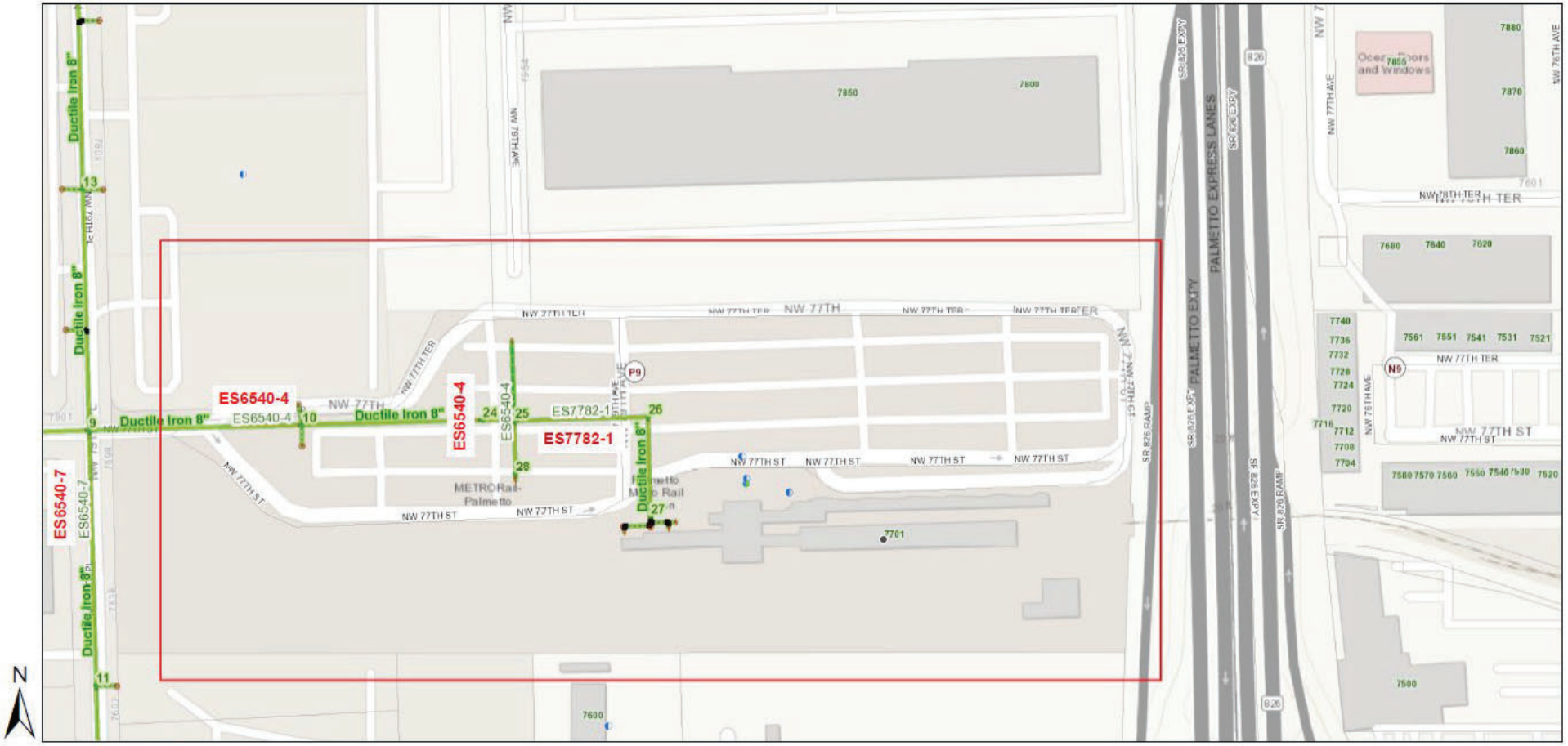
MIAMI–DADE WATER AND SEWER ASSETS TO BE CONVEYED TO TOWN OF MEDLEY (TO REMAIN)		
ITEM:	QUANTITIES:	UNITS:
12" WATER MAIN	769	LF
6" WATER MAIN	160	LF
4" WATER MAIN	12	LF
2" WATER MAIN	20	LF
1" WATER MAIN	10	LF
FIRE HYDRANT	4	EA.
WATER METERS	2	EA.
8" SEWER PIPE	208	LF
6" SEWER PIPE	0	LF
SEWER MANHOLE	1	EA.

MIAMI–DADE WATER AND SEWER ASSETS TO BE CONVEYED TO TOWN OF MEDLEY (TO BE REMOVED)		
ITEM:	QUANTITIES:	UNITS:
12" WATER MAIN	3443	LF
6" WATER MAIN	88	LF
4" WATER MAIN	0	LF
2" WATER MAIN	28	LF
1" WATER MAIN	0	LF
FIRE HYDRANT	4	EA.
WATER METERS	3	EA.
8" SEWER PIPE	1294	LF
6" SEWER PIPE	25	LF
SEWER MANHOLE	5	EA.

PROPOSED 12" WATER MAIN, 12' MDWASD EASEMENT AND 10' TURNING METES TO BE DEDICATED TO MDWASD.
EXISTING WATER MAINS, SERVICE LINES, METERS, AND HYDRANTS TO BE CONVEYED AND REMAINED.
EXISTING WATER MAINS, SERVICE LINES, METERS, AND HYDRANTS TO BE CONVEYED AND REMAIN.
EXISTING SEWER MAINS, LATERALS, AND MANHOLES TO BE CONVEYED AND REMAINED.
EXISTING SEWER MAINS, LATERALS, AND MANHOLES TO BE CONVEYED AND REMAIN.

MDC054

SEWER ATLAS P9



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Sewer Pump Station

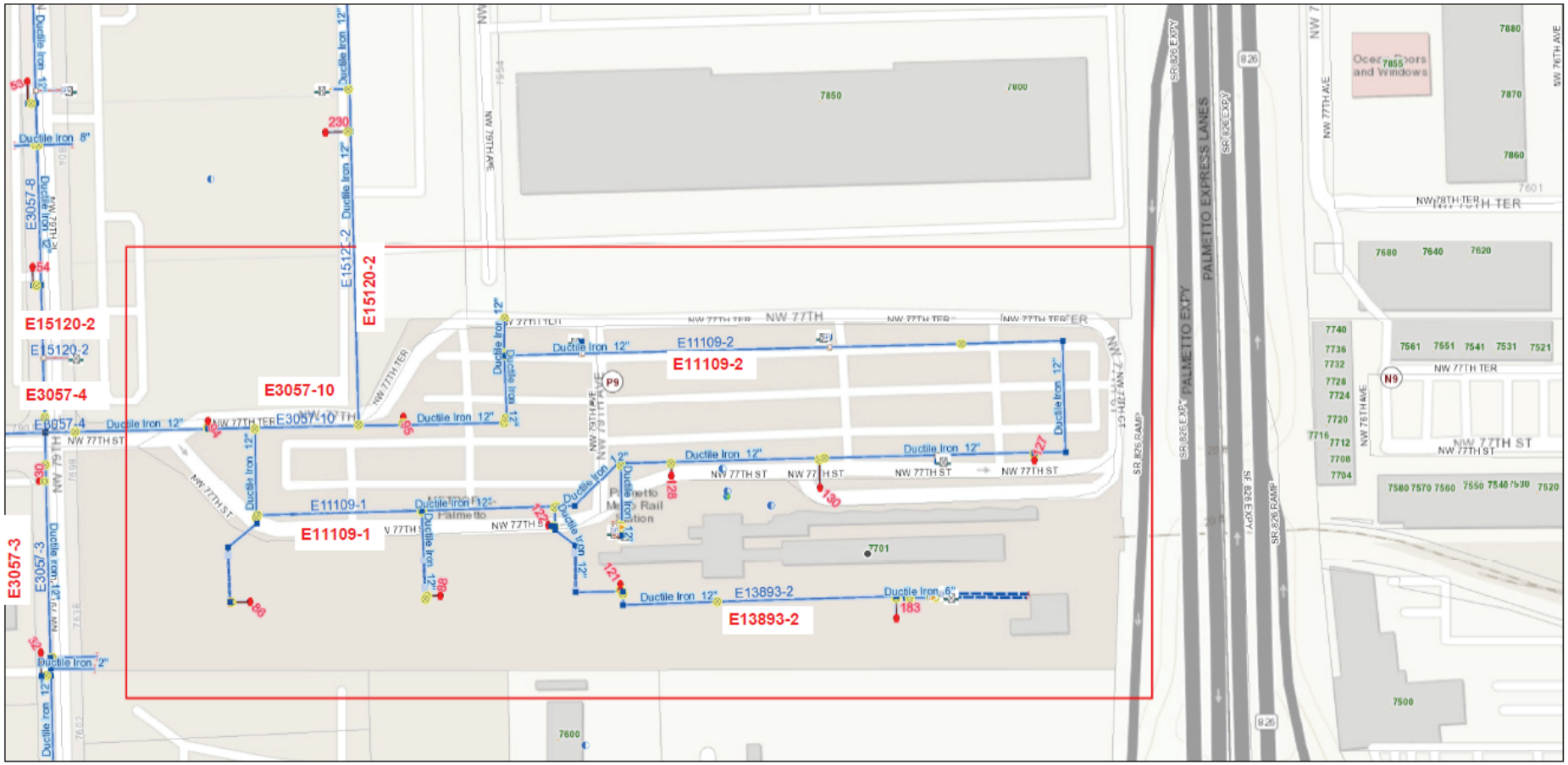
1:2,000

0 0.0225 0.045 0.09 mi

0 0.0375 0.075 0.15 km

MDC055

WATER ATLAS P9



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Water Nodes
- <all other values>
- Access Manhole
- Auto Control Valve
- Backflow Preventor
- Other Fittings
- Fitting, Continuation Point
- Fitting, Corporation Stop
- Fitting, Coupling
- Fitting, Cross
- Fitting, Plug
- Fitting, Reducer
- Fitting, Solid Sleeve
- Fitting, Tapping Sleeve
- Hydrant
- Manual Control Valve
- Monitoring Meter
- Production Well
- Pump Station
- Raw Water Valve
- Service Line Valve
- Service Point Connection
- Sludge Line Valve
- Treatment Plant
- Water Tank
- Wholesale Meter
- Hydrant Number

Water Nodes Non-Network
- <all other values>
- Abandoned Point
- Miscellaneous Point
- Private Point

- WASD Monitoring Well

Water Lines
- <all other values>
- Crossing, Aeria
- Crossing, Subaques
- Distribution
- Fire Line, Fire Service
- Fire Line, Hydrant Lat
- Raw Water
- Service Line
- Sludge Line, Calcium Carbonate
- Sludge Line, Sludge
- Transmission
- Water Pipe Annotation

1:2,000

0 0.0225 0.045 0.09 mi
0 0.0375 0.075 0.15 km

Sources: Esri, HERE, Garmin, Intermap, increment P Corp., GEBCO, USGS, FAO, NPS, NRCAN, GeoBase, IGN, Kadaster NL, Ordnance Survey, Esri Japan, METI, Esri China (Hong Kong), (c) OpenStreetMap contributors, and the GIS User Community

Miami-Dade County (WASD)

2.3.2.3.2 Improvements

The focus of this appraisal is certain water and sewer asset located at the Palmetto Metrorail Station. Currently there are 4,530 linear feet of water mains on the site, of which 3,559 linear feet are to be removed and 971 linear feet are to remain. There currently are 1,527 linear feet of sewer mains on the site, of which 1,319 linear feet will be removed and 208 linear feet are to remain. The water and sewer assets in place and to remain were constructed more than 30 years ago and have an estimated 10 to 20 years of remaining useful life.

The site on which the water and sewer assets are located contains of approximately 255,697 SF or approximately 5.87 acres of land, and is irregularly shaped and is level and at street grade. The site is currently used as a surface parking lot for the Palmetto Station, which is the northern terminus of Metrorail. The site sits immediately to the west of the Palmetto Expressway, and has some visibility from that highway. The site is within the City of Medley and is zoned Rapid Transit Zone (RTZ), under the jurisdiction of Miami-Dade County. The site is proposed to be redeveloped with residential apartments, with a small office/retail component plus a parking garage. "

2.3.2.3.3 Fixtures

The subject does not include any fixtures.

2.3.2.3.4 Use History

As of the date of the value opinion, the site was being used as parking lot and vacant, undeveloped land. For the purposes of this report, the subject is valued as land for mixed-use, primarily residential, subject to provided development approvals. More specifically, however, the portion being valued is below ground water and sewer assets located on the site. We are valuing those water and sewer assets assuming their continued use.

2.3.2.3.5 Sales History

The subject is currently owned by Miami-Dade County Transit and has been owned by Miami-Dade County for more than the last ten years. The water and sewer assets that are the focus of this report are to be transferred from Miami-Dade County to the Town of Medley. We are not aware of any listings, real property transactions, or ownership transfers pertaining to the subject in the ten years prior to the date of the value opinion, other than that which is reported here.

2.3.2.3.6 Rental History

The subject site has been the focus of a lease agreement for the development of residential housing. We were not provided with a copy of that lease.

We are not aware of any other rental data pertaining to the subject in the ten years prior to this assignment.

2.3.2.3.7 Assessed Value and Annual Tax Load

The subject is assessed by the Miami-Dade County property appraiser's office. The subject is exempt from paying property taxes, since it is owned by Miami-Dade County.

2.3.2.3.8 Zoning and Other Land Use Regulations

The site is zoned RTZ; under the jurisdiction of Miami-Dade County.

ZONE DETAILS	
ZONING AUTHORITY	Miami-Dade County
ZONING CODE	RTZ
ZONING DESCRIPTION	Rapid Transit Zone
PERMITTED USES	Mixed-use development

Based on a review of the subject in relation to the applicable zoning districts, the subject, as is currently used, is a legal and conforming use of the site. However, we are not experts in determining if a property is fully in compliance with all aspects of the zoning code. We suggest interested parties obtain a letter of zoning compliance from the Miami-Dade County to determine if the subject is zoning compliant.

2.3.3.1 Highest and Best Use

According to the Uniform Appraisal Standards for Federal Land Acquisitions 2016, the highest and best use is defined as "*the highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future*." Thus, no speculative uses are assumed.

In determining the highest and best use of the property, consideration was given to the economic, legal, and social factors that motivate investors to develop, own, buy and sell, manage, and lease real estate.

In forming an opinion of the highest and best use of a vacant parcel of land, there are essentially four stages of analysis:

- **Physically Possible Use**: What uses of the site in question are physically possible?
- **Legally Permissible Use**: What uses are permitted by zoning and deed restrictions on the site in question?
- **Financially Feasible Use**: Which possible and permissible uses will produce a gross return to the owner of the site?
- **Highest Value**: Among the feasible uses, which will produce the highest return or highest present worth of the site in question?

Four Tests

We are appraising certain water and sewer assets that are to be transferred from Miami-Dade County to the Town of Medley. The site were the water and sewer assets are located is the focus of this Highest and Best Use analysis.

The following tests must be met in estimating the highest and best use of a vacant parcel: the potential use must be physically possible and legally permissible, there must be a profitable demand for such a use, and it must return to the land the highest net return for the longest period of time. These tests have been applied to the subject's site and are discussed as follows:

Physically Possible

The site is on NW 79th Place, in Medley, FL. The underlying site consists of 255,697 SF or 5.87 acres. The subject's topography is level and at street grade. As noted in the Assumptions and Limiting Conditions, we know of no environmental or engineering study that has been conducted on the site to determine subsoil conditions.

Upon analysis of all physical aspects, space, size, shape, terrain, location and others the most supportable highest and best uses of the site, as it relates to physical properties, are industrial, office, residential or retail or seen on other sites in the general vicinity.

Legally Permissible

The subject's site is zoned "RTZ," Rapid Transit Zone, under the jurisdiction of the Miami-Dade County, FL. The subject is designated as Industrial and Office under the Miami-Dade County Comprehensive Development Master Plan.

RTZ sites for Transit Oriented Development have a very specific set of approvals, which allow for only the approved use. That stipulation essentially removes all other potential uses, making the approved use the only legally permissible use. The subject zoning approvals are for mixed-use, primarily residential development. Upon analysis of the permitted uses, the most supportable highest and best uses of the site, as it relates to what is legally permissible, are mixed-use, transit-oriented development.

Financially Feasible

Analysis for financially feasible uses for the site, as if vacant, involves consideration of several criteria. Unlike the physically possible and legally permissible aspects of the highest and best use analysis, many external economic factors serve to prove or disprove financial feasibility. The cost of acquisition, sources of capital, forecast of potential revenue/expenses, reversionary price forecast, property tax implications and measures of risk and yield are all determinant to this analysis. The above financial measures serve to eliminate the uses that would not provide a reasonable return to the land based on an investor's expectations.

The cost of land and its development limit the highest and best use of the site, generally to only those uses that are financially feasible. The subject is proposed for the construction of a mixed-use, primarily residential transit-oriented development. There are numerous instances of successful construction of transit-oriented development at or near Metrorail stations in Miami-Dade County. The success of those projects as well as developers' interest in constructing additional transit-oriented developments suggests that such construction is financially feasible and generates a reasonable entrepreneurial profit.

Therefore, based on other uses in the area, we conclude that financially feasible uses of the site that are physically possible and legally permissible are mixed-use, transit-oriented development

Maximally Productive

We considered those uses, as aforementioned, to meet the physically possible, legally permissible and financially feasible tests of the highest and best use definition. The final criteria for full compliance within the highest and best use of the subject, as vacant, is that of a maximally productive use. We conclude the maximally productive use of the site is mixed-use, transit-oriented development

Highest and Best Use, As If Vacant

A final reconciliation of the analysis leads to the conclusion that the highest and best use of the site, as if vacant, is mixed-use, transit-oriented development This conclusion is based on the current zoning in place at the property and does not consider any potential future zoning changes, as suggested may occur.

Highest and Best Use, As Improved

We must also determine the highest and best use of the subject, as improved, by analyzing occupancy levels of various surrounding improvements, as well as the general needs within the area. Based on the current conditions of the subject's market, the highest and best use of the subject, as improved, is the redevelopment of the existing improvements with a more intensive use.

The redevelopment of the site to its highest and best use renders a portion of the existing water and sewer infrastructure surplus to requirements. These assets are considered to have reached the end of their economic life, as their utility under the prior use no longer aligns with the property's highest and best use as improved (or as proposed).

2.3.3.1.2 Larger Parcel

According to the *Uniform Appraisal Standards for Federal Land Acquisitions*, "In every appraisal report prepared under these Standards, the appraiser must describe the factual basis and analysis underlying the conclusion of the larger parcel analysis. The three tests developed under the larger parcel analysis - unity of highest and best use, unity of title, and contiguity - should be addressed here. Each of the three tests (with emphasis on the unity of highest and best use) must be reported in sufficient detail for the client and intended users to fully understand the factual and analytical basis for the conclusion."

Unity of Highest and Best Use – The subject site has one highest and best use conclusion.

Unity of Title –The subject site has one owner. The site that surrounds the subject is also owned by Miami-Dade County. However, we are appraising only the subject site, which is separate and apart from the surrounding sites that have the same ownership.

Contiguity - Contiguity is defined as "the state of bordering or being in direct contact with something." The subject site is contiguous.

Based on the unity of highest and best use, the unity of title and the contiguity of the site, we have concluded that the subject site itself, is the parent tract. However, we also note that this appraisal is not using a "before" and "after" approach, since a taking is not projected, and is also outside of the scope of this assignment. Furthermore, an attempt to complete a "before and after" analysis would be misleading and would not serve the needs of the client.

The Cost Approach is the only applicable method of valuation for the subject water and sewer assets. These assets are special-purpose, public utility infrastructure components that are not designed to generate an independent income stream, nor are they typically bought and sold in the open market as standalone assets.

Water and sewer systems of this nature are constructed to serve a specific public function, conveying and treating potable water and wastewater, and are integral, non-severable components of the broader municipal utility network rather than assets held for investment or income-producing purposes.

Consequently, the Income Capitalization Approach is not applicable, as there is no market-derived rental or income data associated with discrete water and sewer lines, valves, lift stations, or related appurtenances. Similarly, the Sales Comparison Approach is not applicable, as water and sewer assets of this type are rarely, if ever, transacted individually in the open market; transfers of such assets typically occur between governmental or quasi-governmental entities (as is the case here, between Miami-Dade County and the Town of Medley) rather than through arm's-length sales that would generate comparable market data.

The Cost Approach, by contrast, is well-suited to the valuation of special-purpose public utility assets because it directly measures the current cost to construct or replace the assets, adjusted for depreciation, thereby providing a reliable indication of value consistent with the nature, use, and non-market character of the assets being appraised. It should be noted that this analysis is limited to the value of the water and sewer assets themselves and does not include an estimate of land value, as the underlying land is not part of the assets being transferred from Miami-Dade County to the Town of Medley.

The Cost Approach consists of four distinct steps:

1. Valuation of the land, as if vacant;
2. Estimation of replacement cost of the existing structure and/or improvements;
3. Estimation of accrued depreciation found in the improvements (the various types of depreciation and how each relates to the subject will be accounted for in this section; the total depreciation present in the improvements is deducted from its replacement cost to indicate a depreciated value of the improvements); and
4. Addition of the land value and the depreciated replacement cost of the structures and improvements to a value estimate.

We are not providing a land value, just the value of the water and sewer assets that are to be transferred. This approach to value is devoted to an analysis of the physical value of the property; that is, the depreciated value of the improvements. The latter is derived based upon an estimate of the cost to replace the improvements, from which must be deducted accrued depreciation, if any, in terms of physical depreciation, functional obsolescence and economic obsolescence. Physical depreciation means the wearing out of the property; functional obsolescence reflects the lack of desirability due to the layout, style, or design; and external obsolescence denotes a loss of value from causes outside the property itself.

REPLACEMENT COST OF IMPROVEMENTS

The next step in the Cost Approach is to estimate the replacement cost of the improvements. We consulted the *Marshall Valuation Service* (Marshall & Swift Publication Company), a complete, authoritative guide for developing replacement cost and depreciated values of buildings and other improvements. This service is an aid in determining values of improved property where replacement or reproduction cost is desired. Modifiers are provided to make the costs applicable to any size building, in any locality.

The following chart summarizes the water and sewer assets broken out by the quantities to remain and the portions that are not to be retained in the new development

Item	Quantities to Remain	Units	Linear Feet to Be Removed	Units
12" Water Main	769	Linear Feet	3,443	Linear Feet
6" Water Main	160	Linear Feet	88	Linear Feet
4" Water Main	12	Linear Feet	0	Linear Feet
2" Water Main	20	Linear Feet	28	Linear Feet
1" Water Main	10	Linear Feet	0	Linear Feet
Fire Hydrant	4	Each	4	Each
Water Meters	2	Each	3	Each
8" Sewer Pipe	208	Linear Feet	1,294	Linear Feet
6" Sewer Pipe	0	Linear Feet	25	Linear Feet
Sewer Manhole	1	Each	5	Each

VALUATION OF THE IMPROVEMENTS

The cost units derived from the *Marshall Valuation Service* include:

1. Architect and engineering fees;
2. Normal interest on building funds during period of construction and processing fee or service charge;
3. Sales tax on materials; and
4. Contractor overhead and profit including job supervision, workmen's compensation, fire and liability insurance, unemployment insurance, etc.

The costs presented below are the cost per linear foot for underground utility lines, including fittings, an allowance for trenching and backfill and contractors' overhead and profit.

The following is an estimation of the replacement costs for the subject's various components:

Item	Cost (Minimum)	to	Cost (Maximum)	Units
12" Water Main	$118.00	to	$156.00	Linear Feet
6" Water Main	$56.50	to	$71.50	Linear Feet
4" Water Main	$51.00	to	$62.50	Linear Feet
2" Water Main	$51.00	to	$62.50	Linear Feet
1" Water Main	$51.00	to	$62.50	Linear Feet
Fire Hydrant	$4,225.00	to	$6,500.00	Each
Water Meters	$351.00	to	$800.00	Each
8" Sewer Pipe	$36.25	to	$44.25	Linear Feet
6" Sewer Pipe	$28.00	to	$32.00	Linear Feet
Sewer Manhole	$3,675.00	to	$6,100.00	Each

The subject is in Miami-Dade County; prices for materials tend to be similar to other parts of the country, however, labor costs tend to be higher. We also conclude to the upper end of the range to consider the potential for any soft costs, required for installation. For this reason, we have concluded to the upper end of the range of costs presented on the previous page.

We will provide a calculation of the cost new for the items that are to remain, and a separate calculation for the items that are no longer needed, and are to be removed.

The following chart summarizes the value associated with the quantities to remain.

Item	Quantities to Remain	Units	Cost Per	Units	Total
12" Water Main	769	Linear Feet	$156.00	Linear Feet	$119,964
6" Water Main	160	Linear Feet	$71.50	Linear Feet	$11,440
4" Water Main	12	Linear Feet	$62.50	Linear Feet	$750
2" Water Main	20	Linear Feet	$62.50	Linear Feet	$1,250
1" Water Main	10	Linear Feet	$62.50	Linear Feet	$625
Fire Hydrant	4	Each	$6,500.00	Each	$26,000
Water Meters	2	Each	$800.00	Each	$1,600
					$161,629
8" Sewer Pipe	208	Linear Feet	$44.25	Linear Feet	$9,204
6" Sewer Pipe	0	Linear Feet	$32.00	Linear Feet	$0
Sewer Manhole	1	Each	$6,100	Each	$6,100
Total Cost New					$15,304

The following chart summarizes the value associated with the quantities to be removed.

Item	Linear Feet to Be Removed	Units	Cost Per	Units	Total
12" Water Main	3,443	Linear Feet	$156.00	Linear Feet	$537,108
6" Water Main	88	Linear Feet	$71.50	Linear Feet	$6,292
4" Water Main	0	Linear Feet	$62.50	Linear Feet	$0
2" Water Main	28	Linear Feet	$62.50	Linear Feet	$1,750
1" Water Main	0	Linear Feet	$62.50	Linear Feet	$0
Fire Hydrant	4	Each	$6,500.00	Each	$26,000
Water Meters	3	Each	$800.00	Each	$2,400
					$573,550
8" Sewer Pipe	1,294	Linear Feet	$44.25	Linear Feet	$57,260
6" Sewer Pipe	25	Linear Feet	$32.00	Linear Feet	$800
Sewer Manhole	5	Each	$6,100.00	Each	$30,500
Total Cost New					$88,560

SOFT COSTS

The costs for underground utility lines include fittings, an allowance for trenching and backfill and contractors' overhead and profit. We also concluded to the upper end of the cost range, to consider the potential for additional soft costs. Therefore, an additional amount for soft costs is not required.

ENTREPRENEURIAL PROFIT

The costs for underground utility lines include fittings, an allowance for trenching and backfill and contractors' overhead and profit. Therefore, an additional amount for entrepreneurial profit is not required.

ACCRUED DEPRECIATION

Depreciation is the difference between the market value of an improvement and its reproduction or replacement cost at the time of appraisal. The depreciated cost of the improvement can be considered an indication of the improvement's contribution to the property's market value.

Deferred Maintenance

Deferred maintenance involves an estimate of work that should be corrected immediately. We are not aware of any deferred maintenance.

Physical Deterioration, Curable

Physical deterioration, curable, involves an estimate of maintenance and is applicable to items subject to current repair. This includes all items of rehabilitation that would bring the structure to optimum condition, if undertaken.

Physical Deterioration, Incurable

In terms of market conditions, physical deterioration that, as of the date of the appraisal, is not feasible or economically justifiable to correct, is incurable. This occurs when the cost of correcting the condition or of affecting a cure is estimated to be greater than the anticipated increase in utility, and hence, value.

The most common of all the methods to calculate physical deterioration, incurable, is the straight-line method, which is the estimation of the periodic amount of capital recapture or depreciation. This method assumes that an equal amount of capital is recaptured each period, and then, divides the total capital to be recovered by the number of years over which recapture will occur. This is more commonly known as the age-life concept of estimating the accrued deterioration as a percentage that is applied to the current replacement cost of the improvements.

This method of determining the physical deterioration, incurable, is usually grouped according to the useful life expectancy of short-lived and long-lived components. The short-lived components have a useful life shorter than the economic life of the structure, but are not in need of immediate replacement. The remaining economic life for these items varies according to the individual component and its effective age.

The water and sewer infrastructure serving the site consists of two distinct components: those portions to be retained and re-used in connection with the proposed development, and those portions rendered surplus to requirements as a result of the redevelopment.

It is my opinion that the latter assets have reached the end of their economic life, both as a function of the site's redevelopment to a higher and better use and due to the age and condition of the infrastructure itself. Accordingly, no value is attributed to these assets in the valuation.

The chart that follows summarizes the cost of installing the various assets, their normal life expectancy; their effective age, the percentage amount of effective depreciation and their depreciated value.

Component	Replacement Cost New	Normal Life Expectancy	Effective Age (in years)	Depreciation Percentage	Depreciated Value
Water Mains to Remain	$161,629	50	30	60.00%	$64,652
Water Mains to Be Removed	$573,550	50	50	100.0%	$0
Sewer Lines to Remain	$15,304	50	30	60.00%	$6,122
Sewer Lines to be Removed	$88,560	50	50	100.00%	$0
Totals	**$839,043**				**$70,774**

Functional Obsolescence

Functional obsolescence is defined as a loss of value due to characteristics inherent to the structure itself. It results in the improvement's decreased capacity to perform its intended function in accordance with current market standards of acceptability. As mentioned, functional obsolescence consists of curable and incurable items. Functional obsolescence, curable, may be the result of either a deficiency or an excess which would warrant an expenditure while functional obsolescence, incurable, which, if cured, would not warrant the expenditure. From an inspection of the property, no form of functional obsolescence was observed.

External Obsolescence

External obsolescence is defined as the impairment of desirability or useful life arising from factors external to the property, such as external forces or environmental changes that affect supply/demand relationships in the market.

The subject does not appear to suffer from a discernible amount of external obsolescence; therefore, none is assessed.

FINAL COST ESTIMATE

The estimate of value via the Cost Approach is shown as follows.

Value	Date of Value	Indicated Value	Rounded Final Value
"As Is - Water & Sewer Assets"	7/7/26	$70,774	**$71,000**

Reconciliation and Final Opinion of Market Value

We have attempted to summarize all the input data and have briefly explained our methodology in processing and/or analyzing this data. Insofar as we have been able to determine, this data has been obtained from reliable sources and was accepted as being accurate. We give full recognition to the inherent weaknesses in each of the approaches. It should be acknowledged that because the appraisal of real property is not an exact science, professional judgment on our part becomes a component of each of the recognized approaches.

Based on the analysis of pertinent physical and economic factors, we have arrived at the following value opinions:

Value	Date of Value	Interest Appraised	Value Opinion
"As Is - Water & Sewer Assets"	7/7/26	Fee Simple Estate	**$71,000**

This value conclusion provided in this appraisal does not consider any avoided cost or liability to WASD of not having to repair, maintain, or replace these assets.

This appraisal provides the value of water and sewer assets that are below ground and are not viewable. We have been provided physical information pertaining to these assets. This appraisal incorporates the extraordinary assumption the data provided to us is accurate. This appraisal is not based on any other extraordinary assumptions. The use of the aforementioned Extraordinary Assumptions might have affected the assignment results.

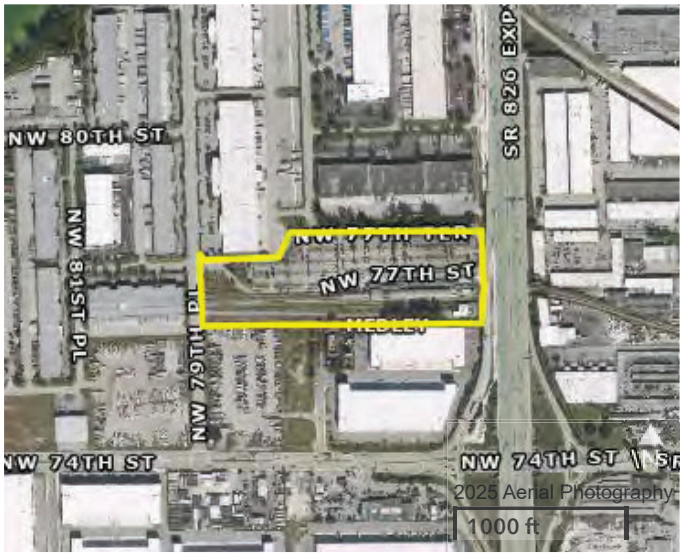
This appraisal is not based on any hypothetical conditions.

PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Summary Report

Generated On: 07/16/2026

PROPERTY INFORMATION	
Folio	22-3010-010-0010
Property Address	7701 NW 79 AVE MEDLEY, FL 33166-0000
Owner	MIAMI-DADE COUNTY , MIAMI-DADE TRANSIT
Mailing Address	701 NW 1 CT STE 1700 MIAMI, FL 33136-3902
Primary Zone	7100 INDUSTRIAL - LIGHT MFG
Primary Land Use	8647 COUNTY : DADE COUNTY
Beds / Baths /Half	0 / 0 / 0
Floors	1
Living Units	0
Actual Area	
Living Area	
Adjusted Area	23,827 Sq.Ft
Lot Size	781,292 Sq.Ft
Year Built	Multiple (See Building Info.)



ASSESSMENT INFORMATION			
Year	**2026**	**2025**	**2024**
Land Value	$27,345,220	$27,345,220	$27,345,220
Building Value	$2,514,536	$2,546,529	$2,578,524
Extra Feature Value	$738,186	$747,581	$756,976
Market Value	$30,597,942	$30,639,330	$30,680,720
Assessed Value	$21,172,105	$19,247,369	$17,497,609

BENEFITS INFORMATION				
Benefit	**Type**	**2026**	**2025**	**2024**
Non-Homestead Cap	Assessment Reduction	$9,425,837	$11,391,961	$13,183,111
County	Exemption	$21,172,105	$19,247,369	$17,497,609

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

SHORT LEGAL DESCRIPTION
PALMETTO STATION
PB 167-060 T-20493
TRACT A
LOT SIZE 781292 SQ FT
FAU 22 3010 008 0191 0200 & 0211

TAXABLE VALUE INFORMATION			
Year	**2026**	**2025**	**2024**
COUNTY			
Exemption Value	$21,172,105	$19,247,369	$17,497,609
Taxable Value	$0	$0	$0
SCHOOL BOARD			
Exemption Value	$30,597,942	$30,639,330	$30,680,720
Taxable Value	$0	$0	$0
CITY			
Exemption Value	$21,172,105	$19,247,369	$17,497,609
Taxable Value	$0	$0	$0
REGIONAL			
Exemption Value	$21,172,105	$19,247,369	$17,497,609
Taxable Value	$0	$0	$0

SALES INFORMATION			
Previous Sale	**Price**	**OR Book-Page**	**Qualification Description**

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

Sec. 33C-3. - Rapid Transit Zone (RTZ) District.

(A) *Zoning Designation.* All lands subject to this chapter shall be assigned to the zoning district named "Rapid Transit Zone (RTZ) District" and, if applicable, to the appropriate subzone identified in this chapter.

(1) All lands that, prior to March 12, 2021, were the subject of review by the Station Area Design and Development Program process or other review by the Rapid Transit Developmental Impact Committee in accordance with then-applicable provisions of this chapter, or that received site plan approval, a special exception, or other zoning action or relief pursuant to then-applicable provisions of this chapter, shall be included within the RTZ District and assigned to the applicable subzone.

(a) This includes, without limitation, the lands subject to land use plans that were approved in accordance with the then-applicable provisions of this chapter, as set forth in Section 33C-1.

(b) All such approved land use plans shall govern the respective lands, except as otherwise provided for in this chapter or as otherwise amended or varied in accordance with this chapter or other applicable process.

(2) The boundaries of the RTZ District and its subzones shall be shown upon the district boundary maps maintained on file with the Department in accordance with Section 33-3.

(3) Notwithstanding any other provisions to the contrary, all portions of the Rapid Transit Zone that are included within the boundaries of an urban center or urban area district pursuant to Chapter 33 shall be governed by the applicable urban center or urban area district regulations rather than this chapter.

(B) *Uses.* No land, body of water, or structure shall be used or permitted to be used, and no structure shall be hereafter erected, constructed, reconstructed, moved, structurally altered, or maintained for any purpose in the RTZ District, except as provided in this chapter.

(1) *Administrative designation of RTCSAs and RTCBPA.* The Director may designate or redesignate County-owned land areas as either RTCSA or RTCBPA, and in that event, shall thereafter maintain maps on file showing the respective boundaries of the RTCSA and the RTCBPA.

(2) *Permitted uses.* The following uses are permitted within the Rapid Transit Zone, including the RTCSAs, RTCBPA, and all subzones:

(a) Fixed guideways for the Rapid Transit System.

(b) Stations for the Rapid Transit System or bus rapid transit system, including such uses as passenger platforms and waiting areas, ticket and information booths, restrooms, utility rooms, kiosk signs only to the extent permitted by Section 33-107, in-station advertising

displays, stairs, elevators, walkways, concessions, vending machines, and other service-related businesses offering goods and services for sale to passengers, and other similar uses as are necessary for or ancillary to the proper functioning of a rapid transit station.

(c) Parking lots and parking structures.

(d) Bus stops and shelters.

(e) Streets and sidewalks.

(f) Maintenance facilities for the Rapid Transit System, including yard and shops, and associated tracks and facilities.

(g) Landscaping.

(h) Bikeways, walkways, multi-use pathways, maintenance pathways, greenways, parks, plazas, greens, community gardening, playgrounds, recreation areas, and associated restrooms, utility rooms, and maintenance areas.

(i) Power substations.

(j) Micromobility and bicycle facilities.

(k) Other uses necessary for the construction, operation, or maintenance of the Rapid Transit System.

(3) *Additional permitted uses within Rapid Transit Corridor Bicycle and Pedestrian Area.* Notwithstanding Section 33C-4 or any other provisions to the contrary, unless expressly permitted in paragraph (B)(2) above, uses within the RTCBPA shall be governed exclusively by the following standards and procedures.

(a) The following additional uses may be permitted within the Rapid Transit Corridor Bicycle and Pedestrian Area, only after administrative site plan approval of said uses, including, but not limited to, all structures and decorative features, by the Director of the Department in accordance with Section 33-310.4, and subject to the conditions and approvals specified herein; it is provided, however, that, for any Metrorail segments constructed after February 29, 2020, such additional uses may only be permitted by ordinance of the Board of County Commissioners. Except where otherwise specified, the uses shall be as defined in Section 33-284.83(B) and shall be subject to the applicable restrictions from said section unless specifically provided to the contrary herein.

(i) General retail and personal service establishments.

(ii) Food and beverage establishments, including alcoholic beverages. The restrictions set forth in Chapter 33, Article X regarding hours and days of sale of alcoholic beverages, distance from other premises used for the sale of alcoholic beverages, and distance from schools or religious facilities shall not apply to alcoholic beverage uses in this area.

(iii) Civic uses.

(iv) Roller skating and skateboard rinks, bicycle, skateboard, and rollerblade courses, and other similar entertainment or recreational facilities or uses.

(v) Temporary uses including seasonal tent sales, stands for the sale of flowers, fruit, and similar uses, and festivals and farmers' markets.

(vi) Signs, only in accordance with Section 33C-13.

(b) The foregoing uses shall only be permitted in areas that are not within roadway rights-of-way.

(c) The foregoing uses shall only be permitted to the extent appropriate to and compatible with both the rapid transit operations and the surrounding area.

(d) The foregoing uses shall be exempt from all minimum parking requirements.

(e) The foregoing uses shall only be permitted to the extent authorized in writing by the Federal Transportation Agency or successor agency. As part of the administrative site plan review, the Director of the Department shall verify whether the Federal Transportation Agency or successor agency has approved the specific uses proposed, including whether structures may be permanent or must be temporary, and administrative site plan approval shall not be granted unless and until the Federal Transportation Agency's written approval for said uses has been provided to the Director.

(f) Notwithstanding any provision to the contrary, all approvals granted in the RTCBPA are revocable at will by the Director and shall not form the basis, in whole or in part, of any entitlement or right by any party to use RTCBPA property, or any portion thereof, for any purpose.

(4) *Additional permitted uses in areas outside the RTCSAs and RTCBPA.* In addition to those uses listed in paragraph (B)(2) above, the following additional uses shall be permitted in the RTZ District outside the Rapid Transit Corridor Station Areas and outside the Rapid Transit Corridor Bicycle and Pedestrian Area, in conformance with the requirements set forth in this chapter:

(a) Such other uses, including commercial, office, hotel, governmental, institutional, health care facilities, rental car facilities, and residential uses, as may be appropriate to and compatible with the operation of the Rapid Transit System or an Intercity Passenger Rail System and the convenience of the ridership thereof, as authorized pursuant to an applicable subzone or other provision of this chapter.

(b) Intercity Passenger Rail Systems, both public and private, including all uses permitted for the Rapid Transit System pursuant to paragraph (B)(2) above and including ancillary facilities associated with the maintenance and operations of a rail system. "Intercity

Passenger Rail System" means a rail system that provides passenger service on a guideway system betweer two or more cities, between several destinations within one city, or both.

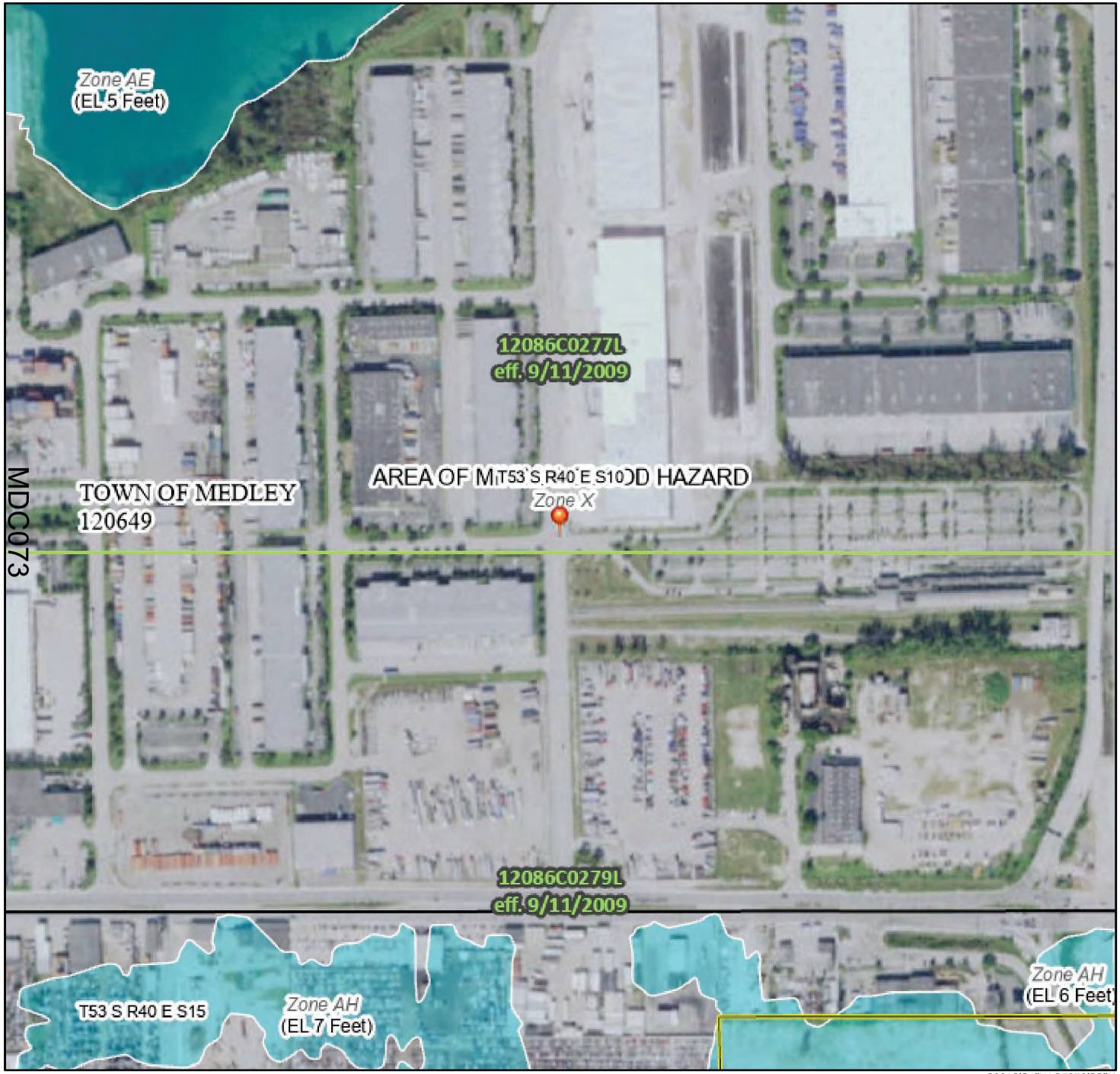
(Ord. No. 21-33, § 1, 4-20-21; Ord. No. 22-106, § 2, 9-1-22)

Editor's note— Ord. No. 21-33, § 1, adopted April 20, 2021, renumbered the former § 33C-3 as § 33C-6 and enacted a new § 33C-3 as set out herein. The historical notation has been retained with the amended provisions for reference purposes.

National Flood Hazard Layer FIRMette

FEMA

80°19'58"W 25°50'54"N



80°19'21"W 25°50'22"N

0 250 500 1,000 1,500 2,000 Feet

1:6,000

Basemap: USGS National Map: Orthoimagery: Data refreshed October, 2020

Legend

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

SPECIAL FLOOD HAZARD AREAS
- Without Base Flood Elevation (BFE) *Zone A, V, A99*
- With BFE or Depth *Zone AE, AO, AH, VE, AR*
- Regulatory Floodway

OTHER AREAS OF FLOOD HAZARD
- 0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile *Zone X*
- Future Conditions 1% Annual Chance Flood Hazard *Zone X*
- Area with Reduced Flood Risk due to Levee. See Notes. *Zone X*
- Area with Flood Risk due to Levee *Zone D*

OTHER AREAS
- NO SCREEN Area of Minimal Flood Hazard *Zone X*
- Effective LOMRs
- Area of Undetermined Flood Hazard *Zone D*

GENERAL STRUCTURES
- Channel, Culvert, or Storm Sewer
- Levee, Dike, or Floodwall

OTHER FEATURES
- 20.2 Cross Sections with 1% Annual Chance
- 17.5 Water Surface Elevation
- Coastal Transect
- 513 Base Flood Elevation Line (BFE)
- Limit of Study
- Jurisdiction Boundary
- Coastal Transect Baseline
- Profile Baseline
- Hydrographic Feature

MAP PANELS
- Digital Data Available
- No Digital Data Available
- Unmapped

N

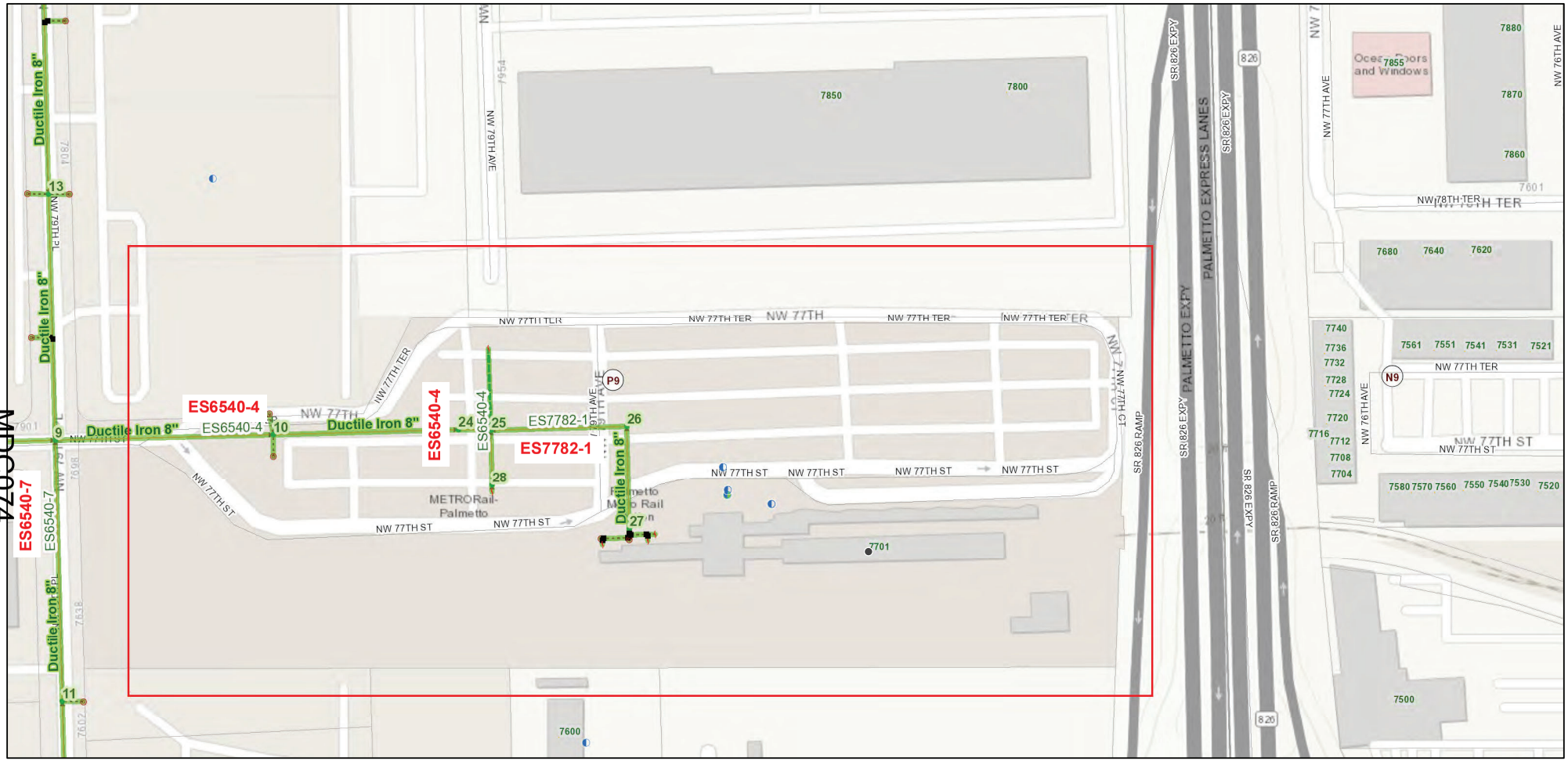
The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 11/12/2021 at 12:23 PM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.

SEWER ATLAS P9



9/1/2021, 1:57:14 PM

Sewer Pump Station

1:2,000

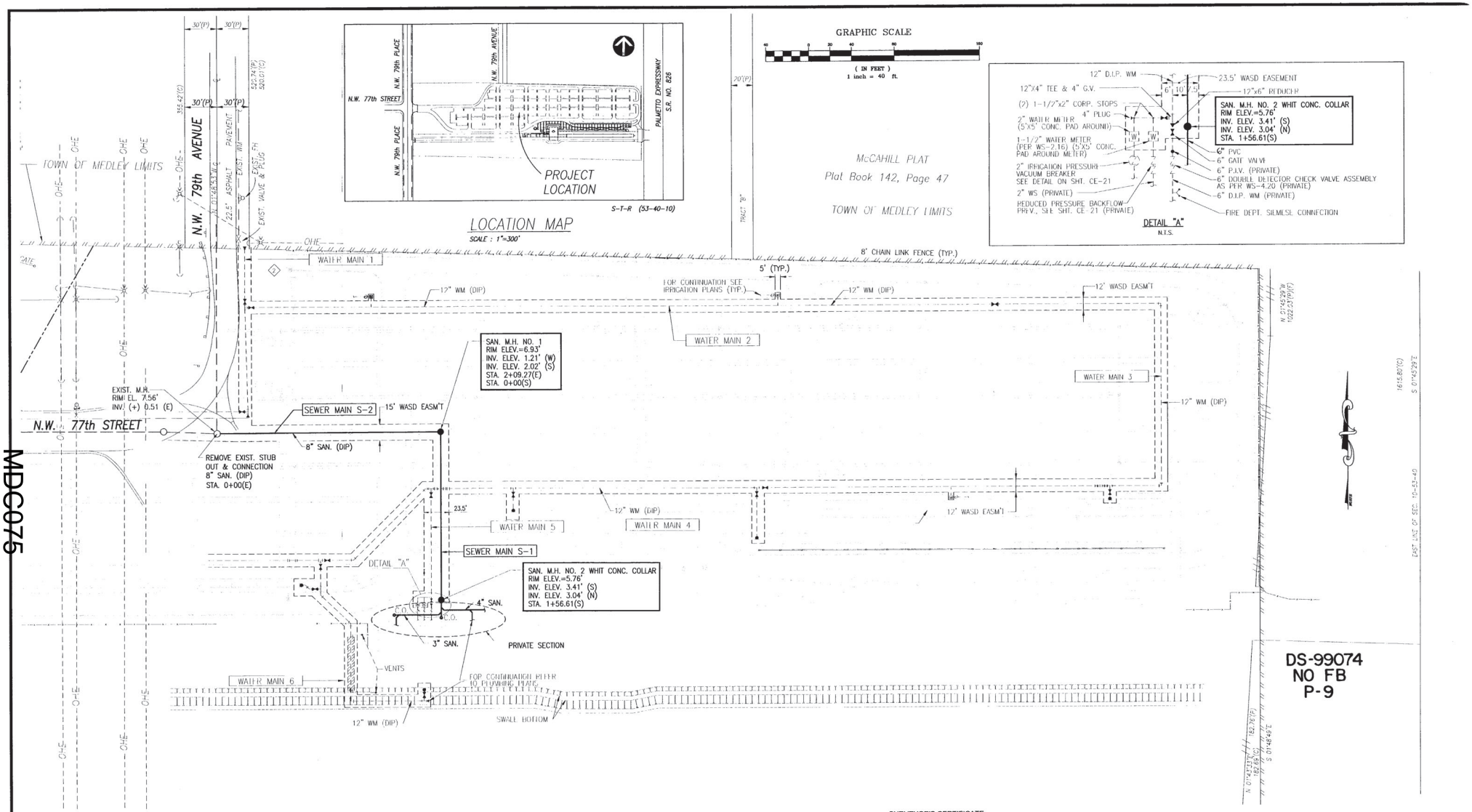
0 0.0225 0.045 0.09 mi

0 0.0375 0.075 0.15 km

Sources: Esri, HERE, Garmin, Intermap, increment P Corp., GEBCO, USGS, FAO, NPS, NRCAN, GeoBase, IGN, Kadaster NL, Ordnance Survey, Esri Japan, METI, Esri China (Hong Kong), (c) OpenStreetMap contributors, and the GIS User Community

Miami-Dade County (WASD)

Miami-Dade County, Esri, HERE, Garmin, INCREMENT P, USGS, EPA, USDA |



MDC075

DS-99074
NO FB
P-9

ABBREVIATURE

INV. = INVERT
ELEV. = ELEVATION
STA = STATION
(E) = EAST
(S) = SOUTH

NOTES

1. ELEVATION DATUM N.G.V.D. 1929.
2. ELEVATIONS SHOWN ARE RELATIVE TO DADE COUNTY BENCHMARK N-335 LOCATOR 3022, ELEVATION= 9.36'

RECORD LEGEND

ALL RECORD INFORMATION IS CONTAINED WITHIN THE ABOVE SYMBOLS.
ALL OTHER INFORMATION IS PART OF THE ORIGINAL DRAWINGS.

SURVEYOR'S CERTIFICATE:

I hereby certify that the SKETCH of the property described hereon was made under my supervision and that this RECORD SURVEY meets the Minimum Technical Standards set forth by the Florida Board of Professional Surveyors and Mappers in Chapter 61G17-6, Florida Administrative Code, pursuant to Section 472.027, Florida Statutes. And, that the sketch hereon is true and correct to the best of my knowledge and belief. Subject to notes and notations shown hereon.

ATLAS

ES-7782-1

REVISION – 06/06/02

POST CONSTRUCTION SEWER COLLECTION RECORD SURVEY

PREPARED FOR:

METRORAIL EXTENSION to the PALMETTO EXPRESSWAY and MULTI-MODAL FACILITY

SEWER COLLECTION
AS - BUILT
E.R.# DS 99074

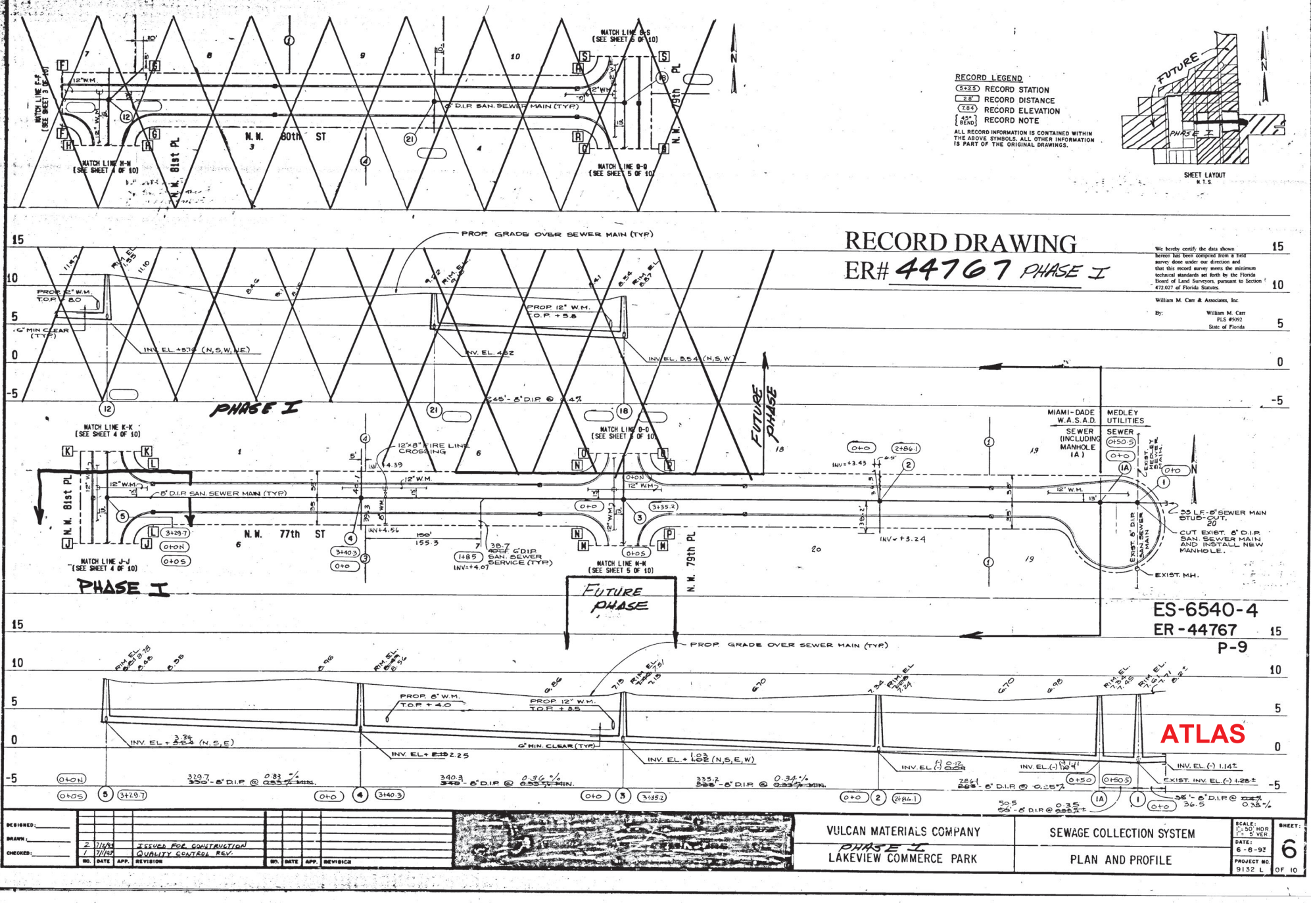
PEDRO LUIS MARTINEZ
PROFESSIONAL SURVEYOR AND MAPPER STATE OF FLORIDA NO. 5443
5600 WEST 9TH LANE HIALEAH, FLORIDA 33012 TEL. (305) 362-1127

PEDRO L. MARTINEZ DATE
PROFESSIONAL LAND SURVEYOR AND MAPPER
5443 STATE OF FLORIDA.

Not valid without the signature and the original raised seal of a Florida licensed surveyor and mapper.

DRAWN: ELF.
CHECKED: P.L.M.
SCALE: AS SHOWN
DATE: 04/01/02

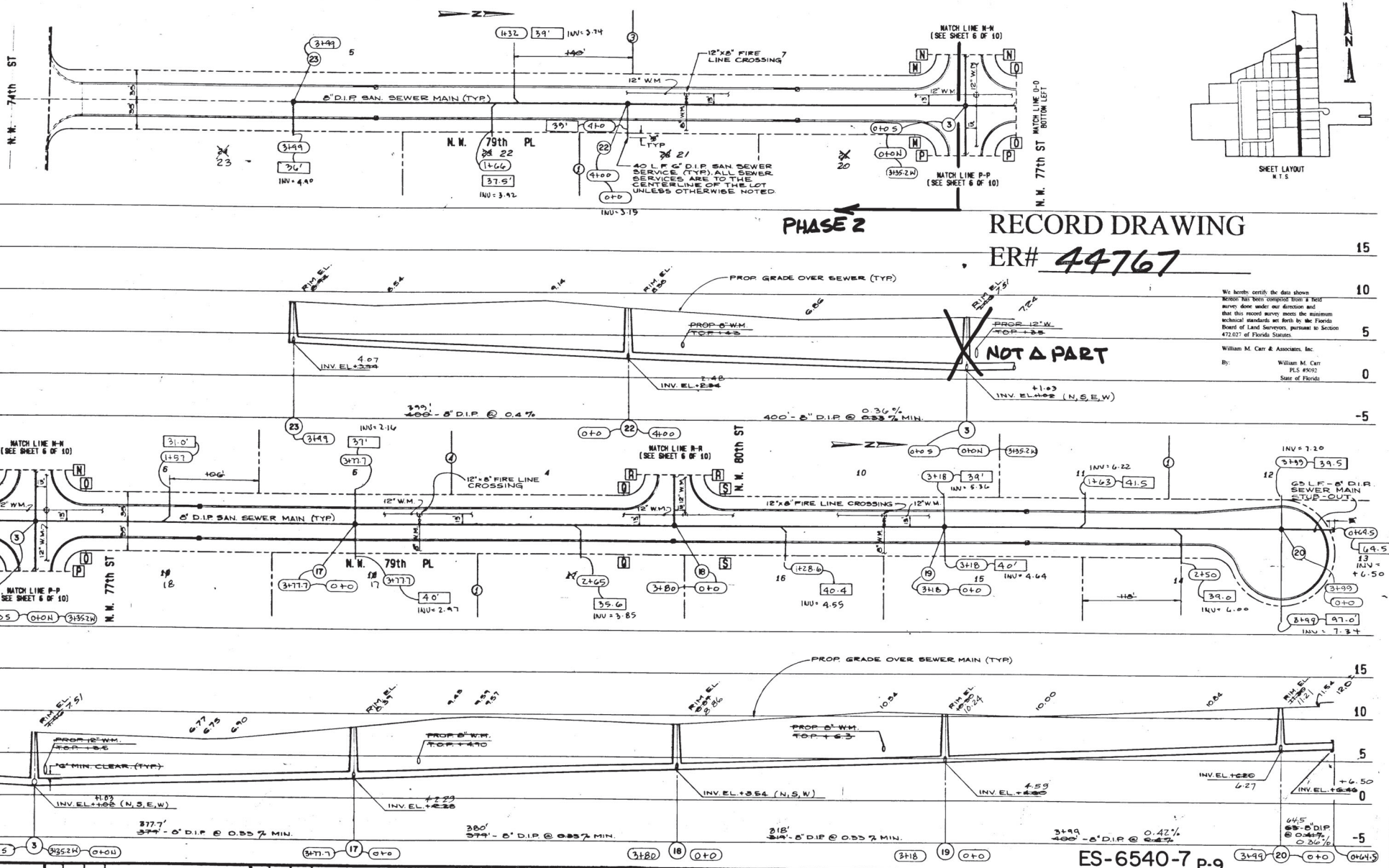
SHEET:
SW-1
OF 2 SHEETS



MDC076

DESIGNED:						VULCAN MATERIALS COMPANY	SEWAGE COLLECTION SYSTEM
DRAWN:						PHASE I	
CHECKED:						LAKEVIEW COMMERCE PARK	PLAN AND PROFILE
	NO.	DATE	APP.	REVISION	NO. DATE APP. REVISION		
	2	7/15/93		ISSUED FOR CONSTRUCTION			
	1	7/1/93		QUALITY CONTROL REV.			

SCALE: 1"=50' HOR. 1"= 5' VER. | DATE: 6-6-93 | PROJECT NO. 9132 L | SHEET: 6 OF 10



PHASE 2

RECORD DRAWING

ER# 44767

We hereby certify the data shown hereon has been compiled from a field survey done under our direction and that this record survey meets the minimum technical standards set forth by the Florida Board of Land Surveyors, pursuant to Section 472.027 of Florida Statutes.

William M. Carr & Associates, Inc.

By: William M. Carr
PLS #5092
State of Florida

MDC077

NO.	DATE	APP.	REVISION
2	7/12/93		ISSUED FOR CONSTRUCTION
1	7/1/93		QUALITY CONTROL REV.

DESIGNED:
DRAWN:
CHECKED:

VULCAN MATERIALS COMPANY

LAKEVIEW COMMERCE PARK

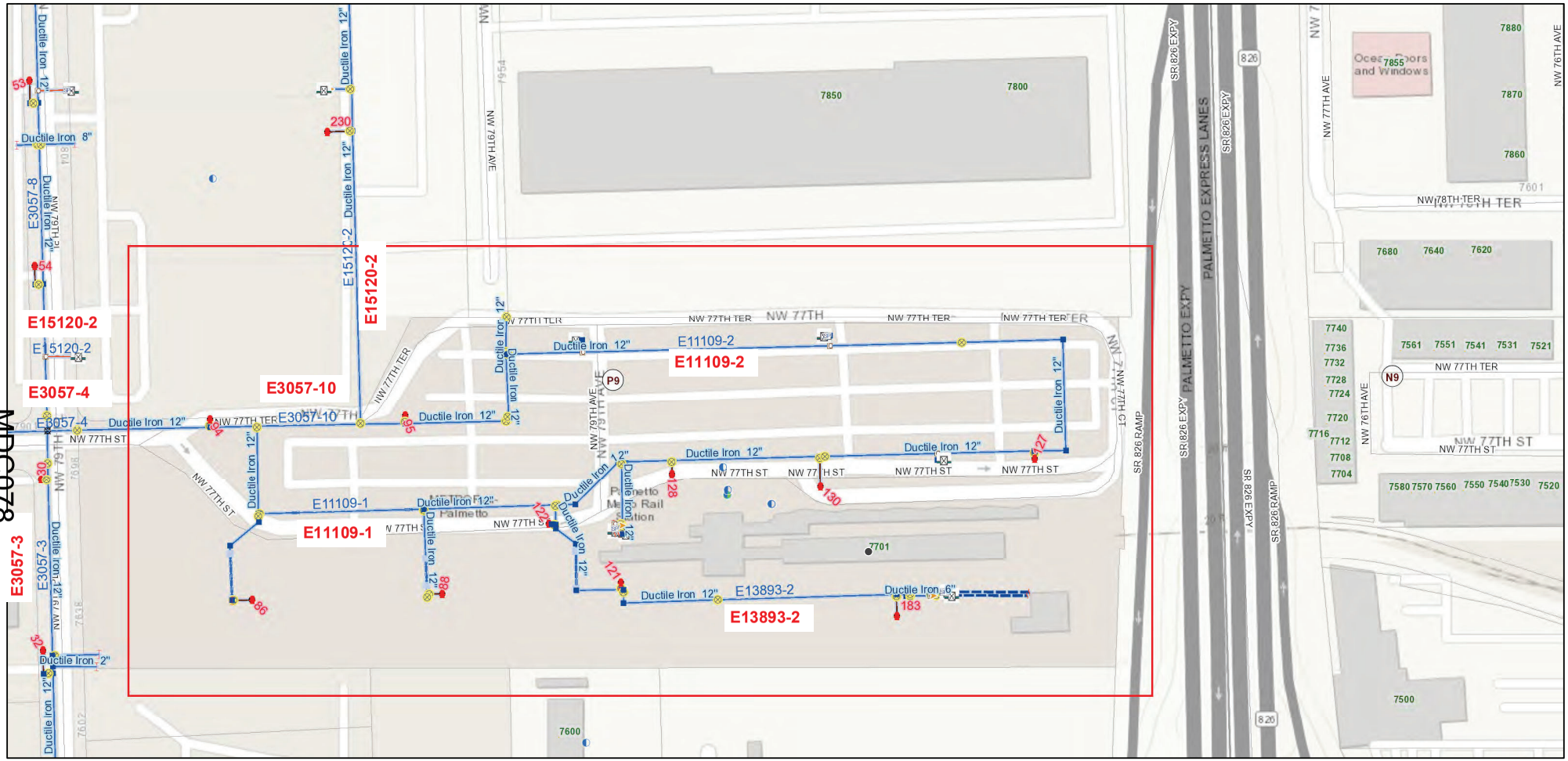
SEWAGE COLLECTION SYSTEM
PHASE 2
PLAN AND PROFILE

ES-6540-7 p-9

SCALE: 1"=50' HOR 1"=5' VER
DATE: 6-8-93
PROJECT NO. 9132 L
SHEET: 5 OF 10

ATLAS

WATER ATLAS P9



9/1/2021, 1:52:29 PM

1:2,000

0 0.0225 0.045 0.09 mi

0 0.0375 0.075 0.15 km

Water Nodes
- <all other values>
- Access Manhole
- Auto Control Valve
- Backflow Preventor
- Other Fittings
- Fitting, Continuation Point
- Fitting, Corporation Stop
- Fitting, Coupling
- Fitting, Cross
- Fitting, Plug
- Fitting, Reducer
- Fitting, Solid Sleeve
- Fitting, Tapping Sleeve
- Hydrant
- Manual Control Valve
- Monitoring Meter
- Production Well
- Pump Station
- Raw Water Valve
- Service Line Valve
- Service Point Connection
- Sludge Line Valve
- Treatment Plant
- Water Tank
- Wholesale Meter
- Hydrant Number

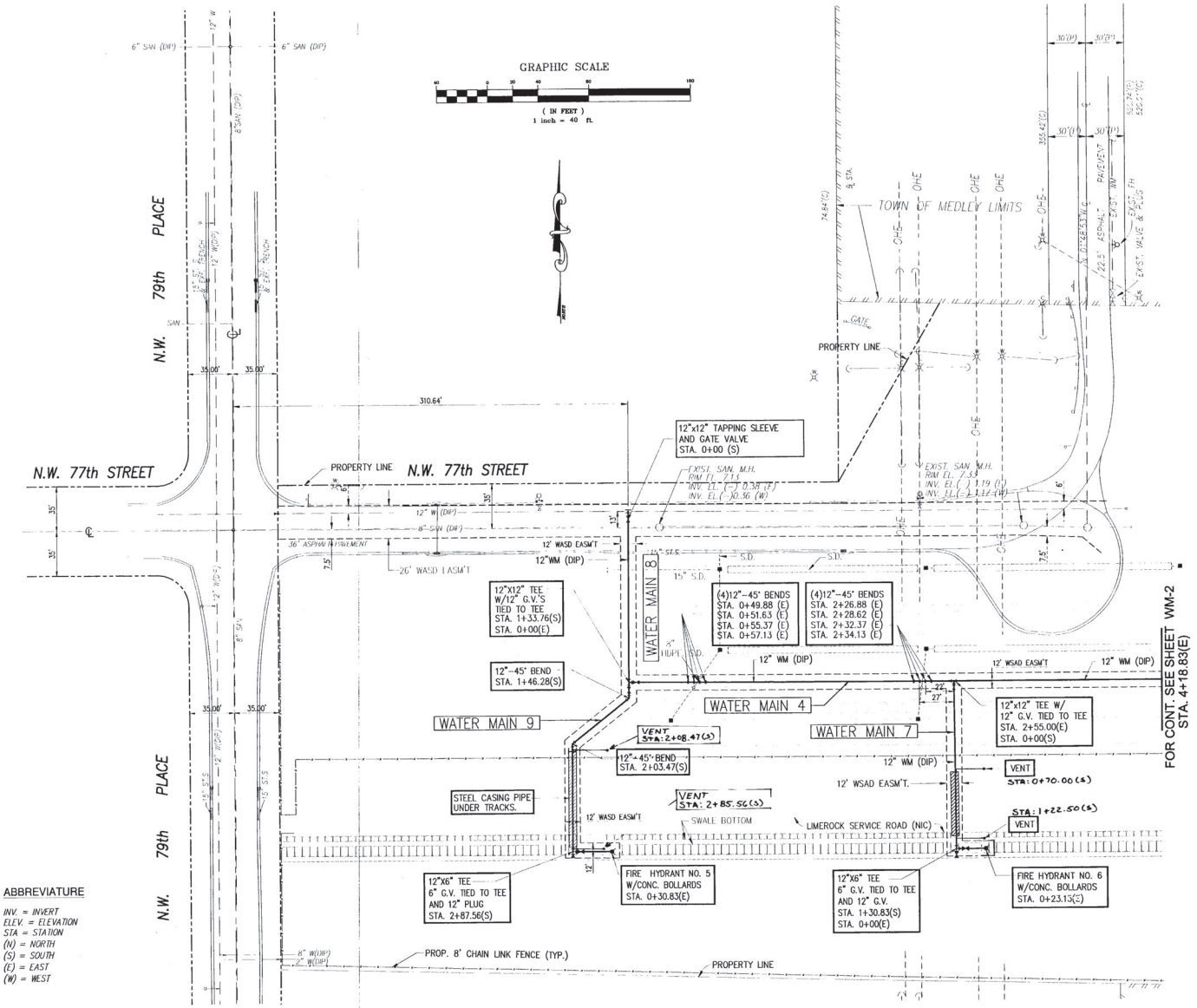
Water Nodes Non-Network
- <all other values>
- Abandoned Point
- Miscellaneous Point
- Private Point
- WASD Monitoring Well

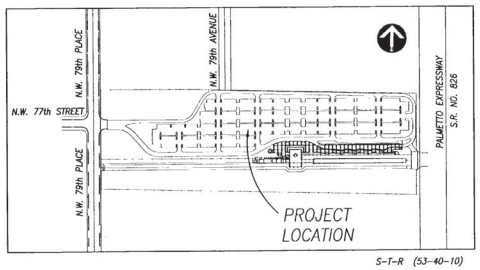
Water Lines
- <all other values>
- Crossing, Aeria
- Crossing, Subaques
- Distribution
- Fire Line, Fire Service
- Fire Line, Hydrant Lat
- Raw Water
- Service Line
- Sludge Line, Calcium Carbonate
- Sludge Line, Sludge
- Transmission
- Water Pipe Annotation

Sources: Esri, HERE, Garmin, Intermap, increment P Corp., GEBCO, USGS, FAO, NPS, NRCAN, GeoBase, IGN, Kadaster NL, Ordnance Survey, Esri Japan, METI, Esri China (Hong Kong), (c) OpenStreetMap contributors, and the GIS User Community

Miami-Dade County (WASD)
Miami-Dade County, Esri, HERE, Garmin, INCREMENT P, USGS, EPA, USDA |

MDC079





S-T-R (53-40-10)

LOCATION MAP
SCALE : 1"=300'

RECORD LEGEND

ALL RECORD INFORMATION IS CONTAINED WITHIN THE ABOVE SYMBOLS. ALL OTHER INFORMATION IS PART OF THE ORIGINAL DRAWINGS.

DW-99102
NO FB
P-2

NOTES

1. ELEVATION DATUM N.G.V.D. 1929.
2. ELEVATIONS SHOWN ARE RELATIVE TO DADE COUNTY BENCHMARK N-335 LOCATOR 3022, ELEVATION= 9.36'

ABBREVIATURE

INV. = INVERT
ELEV. = ELEVATION
STA = STATION
(N) = NORTH
(S) = SOUTH
(E) = EAST
(W) = WEST

SURVEYOR'S CERTIFICATE:

I hereby certify that the SKETCH of the property described hereon was made under my supervision and that this RECORD SURVEY meets the Minimum Technical Standards set forth by the Florida Board of Professional Surveyors and Mappers in Chapter 61G17-6, Florida Administrative Code, pursuant to Section 472.027, Florida Statutes. And, that the sketch hereon is true and correct to the best of my knowledge and belief. Subject to notes and notations shown hereon.

E-11109-1

ATLAS

REVISION – 06/06/02

POST CONSTRUCTION WATER DISTRIBUTION RECORD SURVEY

PREPARED FOR:

METRORAIL EXTENSION to the PALMETTO EXPRESSWAY and MULTI-MODAL FACILITY

WATER DISTRIBUTION AS - BUILT E.R.# DW 99102

PEDRO LUIS MARTINEZ
PROFESSIONAL SURVEYOR AND MAPPER STATE OF FLORIDA NO. 5443
5600 WEST 9TH LANE HIALEAH, FLORIDA 33012 TEL. (305) 362-1127

PEDRO L. MARTINEZ DATE
PROFESSIONAL LAND SURVEYOR AND MAPPER
5443 STATE OF FLORIDA.

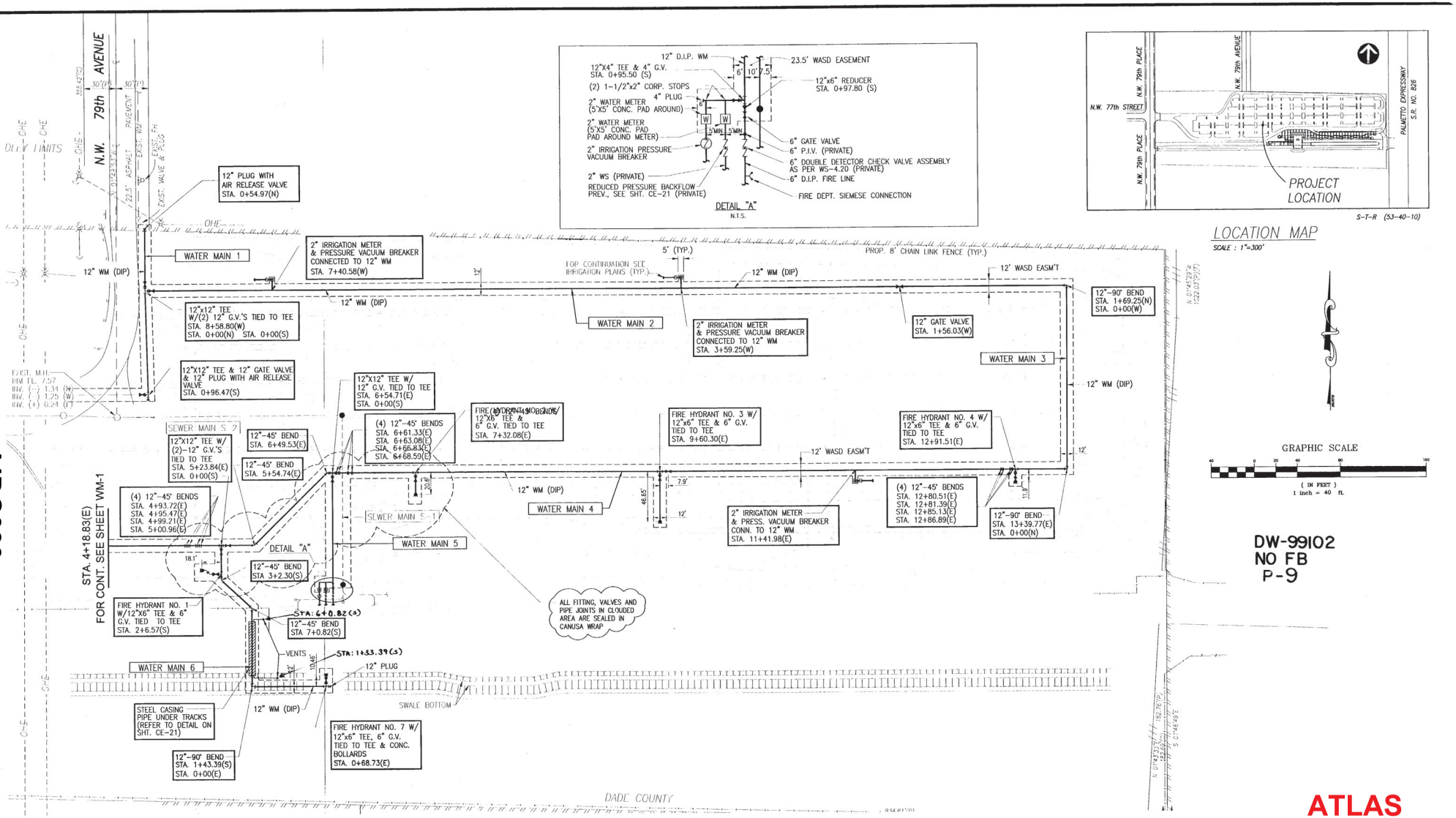
Not valid without the signature and the original raised seal of a Florida licensed surveyor and mapper.

DRAWN: ELF.
CHECKED: P.L.M.
SCALE: AS SHOWN
DATE: 04/01/02

SHEET:

WM-1

OF 4 SHEETS



ABBREVIATURE

INV. = INVERT
ELEV. = ELEVATION
STA = STATION
(RT) = RIGHT
(LT) = LEFT

NOTES

1. ELEVATION DATUM N.G.V.D. 1929.
2. ELEVATIONS SHOWN ARE RELATIVE TO DADE COUNTY BENCHMARK N-335 LOCATOR 3022, ELEVATION= 9.36'

RECORD LEGEND

ALL RECORD INFORMATION IS CONTAINED WITHIN THE ABOVE SYMBOLS. ALL OTHER INFORMATION IS PART OF THE ORIGINAL DRAWINGS.

E-11109-2

REVISION - 06/06/02

POST CONSTRUCTION WATER DISTRIBUTION RECORD SURVEY

PREPARED FOR: METRORAIL EXTENSION to the PALMETTO EXPRESSWAY and MULTI-MODAL FACILITY

WATER DISTRIBUTION AS - BUILT E.R.# DW 99102

PEDRO LUIS MARTINEZ
PROFESSIONAL SURVEYOR AND MAPPER STATE OF FLORIDA NO. 5443
5600 WEST 9TH LANE HIALEAH, FLORIDA 33012 TEL. (305) 362-1127

PEDRO L. MARTINEZ DATE
PROFESSIONAL LAND SURVEYOR AND MAPPER
5443 STATE OF FLORIDA.

Not valid without the signature and the original raised seal of a Florida licensed surveyor and mapper.

DRAWN: ELF.
CHECKED: P.L.M.
SCALE: AS SHOWN
DATE: 04/01/02

SHEET: WM-2 OF 4 SHEETS

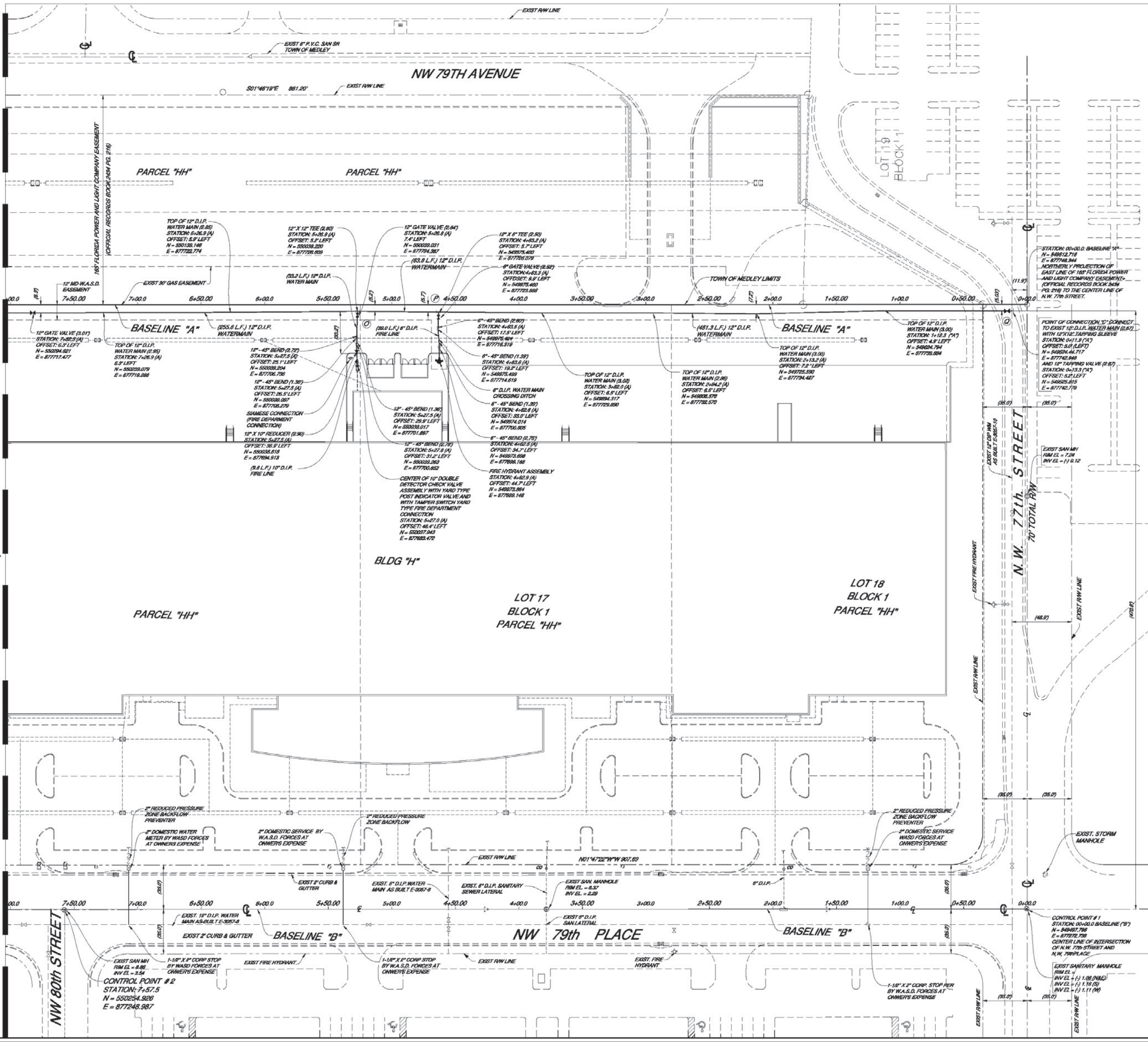
LAKE VIEW COMMERCE PARK - BUILDINGS G AND H
WATER AS-BUILT

SECTION 10, TOWNSHIP 53 SOUTH, RANGE 40 EAST

DW- 2014-050

M-DWASD AGREEMENT NO. 21726

GRAPHIC SCALE
40 0 20 40 80
(IN FEET)
1 inch = 40 ft.



MATCH LINE (FOR CONTINUATION SEE SHEET 3 OF 5)

ATLAS

E 15120-2
P 9

For the Firm: PEDRO L. MARTINEZ 6/29/2018
DATE
PROFESSIONAL SURVEYOR AND MAPPER
5443 STATE OF FLORIDA.
Not valid without the signature and the original raised seal of a Florida licensed surveyor and mapper.
ORIGINAL SURVEY: 11-16-2017

NO.	DATE	DESCRIPTION
1	05-09-2016	CORRECTIONS PER W.A.S.D. COMMENTS
2	06-06-2016	CORRECTIONS PER W.A.S.D. COMMENTS
3	07-26-2016	CORRECTIONS PER W.A.S.D. COMMENTS
4	08-21-2016	CORRECTIONS G.V. COORDINATES PER W.A.S.D.
5	04-17-18	CORRECTIONS PER W.A.S.D.

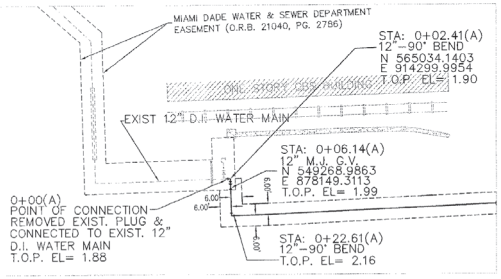
LAKEVIEW COMMERCE PARK BUILDINGS "G & H"
OFFICE WAREHOUSE FACILITIES
WATER FACILITIES AS-BUILT
PLAN VIEW
7801 - 8101 N.W. 79th PLACE
TOWN OF MEDLEY, FLORIDA

MARTINEZ AND MARTINEZ, INC.
BUSINESS LICENSE # 7702
WEB SITE: WWW.MARTINEZANDMARTINEZ.COM
E-MAIL: PLSPSM@GMAIL.COM
TELEPHONE MOBILE #: 786-277-4851
7179 WEST 13th AVENUE HIALEAH, FLORIDA 33014

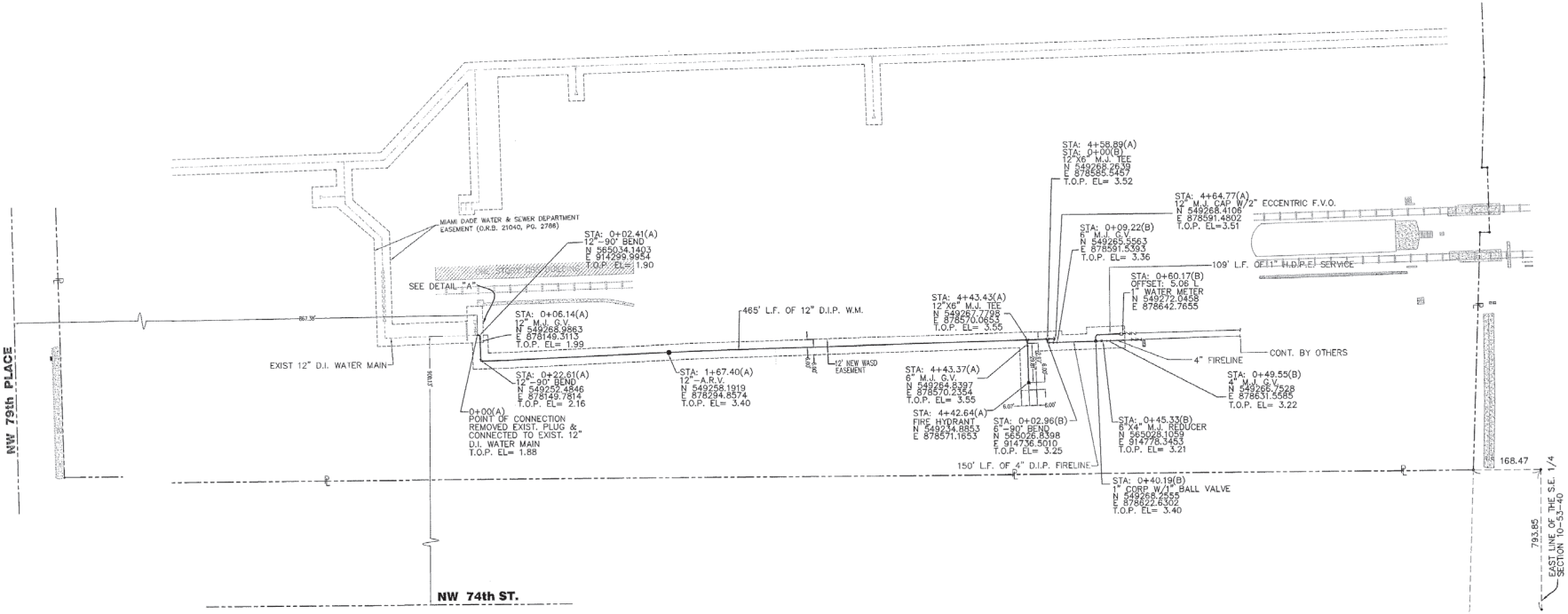
SCALE: AS-SHOWN
ORIGINAL SURVEY DATE: 11-16-2017
DRAWN BY: J.K.B.
CHECKED BY: P.L.M.
PROJECT No.
SHEET No. 2 OF 5

WATER DISTRIBUTION SYSTEM AS-BUILT
PALMETTO STATION NEW TRACTION POWER SUB-STATION
DW 2012-085

DETAIL "A"
N.T.S.



A PORTION OF TRACT "A"
"PALMETTO STATION"
PB. 167, PG. 60



ATLAS

E-13893-2
P-9

MDC082

NORTHERN POINTE GROUP
Land Surveyors — Mappers — Engineers
14321 Jockey Circle North
PH. 305.554.6563 FAX. 305.554.6543
Miami Lakes, Florida 33014
CERTIFICATE OF AUTHORIZATION LB# 7716

REVISIONS: No.1 DATE: 3/28/13

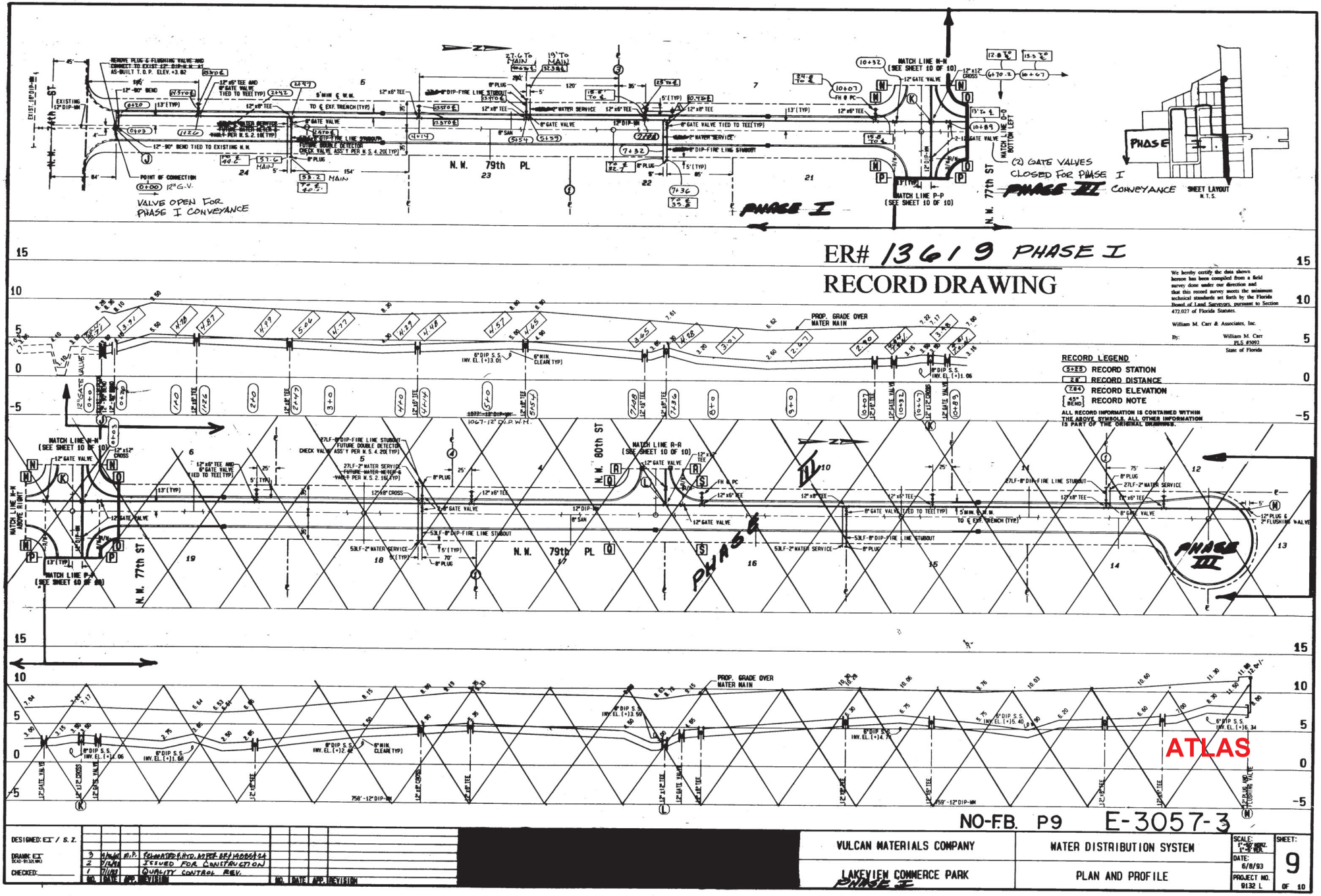
CERTIFICATION: FOR THE FIRM
BY: WILLIAM HERRMAN P.L.S. 2804
STATE OF FLORIDA
NOT VALID WITHOUT SIGNATURE AND SEAL 02/15/13

DESIGNED: DRAWN: N.T. CHECKED: W.H. SCALE: 1"=40'

DRAWING NAME: WATER DISTRIBUTION SYSTEM AS-BUILT
PROJECT: PALMETTO STATION NEW TRACTION POWER SUB-STATION
PREPARED FOR: ACOSTA TRACTORS, INC.

SHEET: 2
OF 3 SHEET
DATE: 02-15-2013
Job. No: 13-171

MDC083



NO-F.B. P9 E-3057-3

DESIGNED: EI / S.Z.
DRAWN: EI
CHECKED:

NO.	DATE	APP.	REVISION
3	9/14/93	M.P.	REVISED PER REVISED MPDES APPROVAL 8/24/93
2	7/6/93		ISSUED FOR CONSTRUCTION
1	7/1/93		QUALITY CONTROL REV.

VULCAN MATERIALS COMPANY

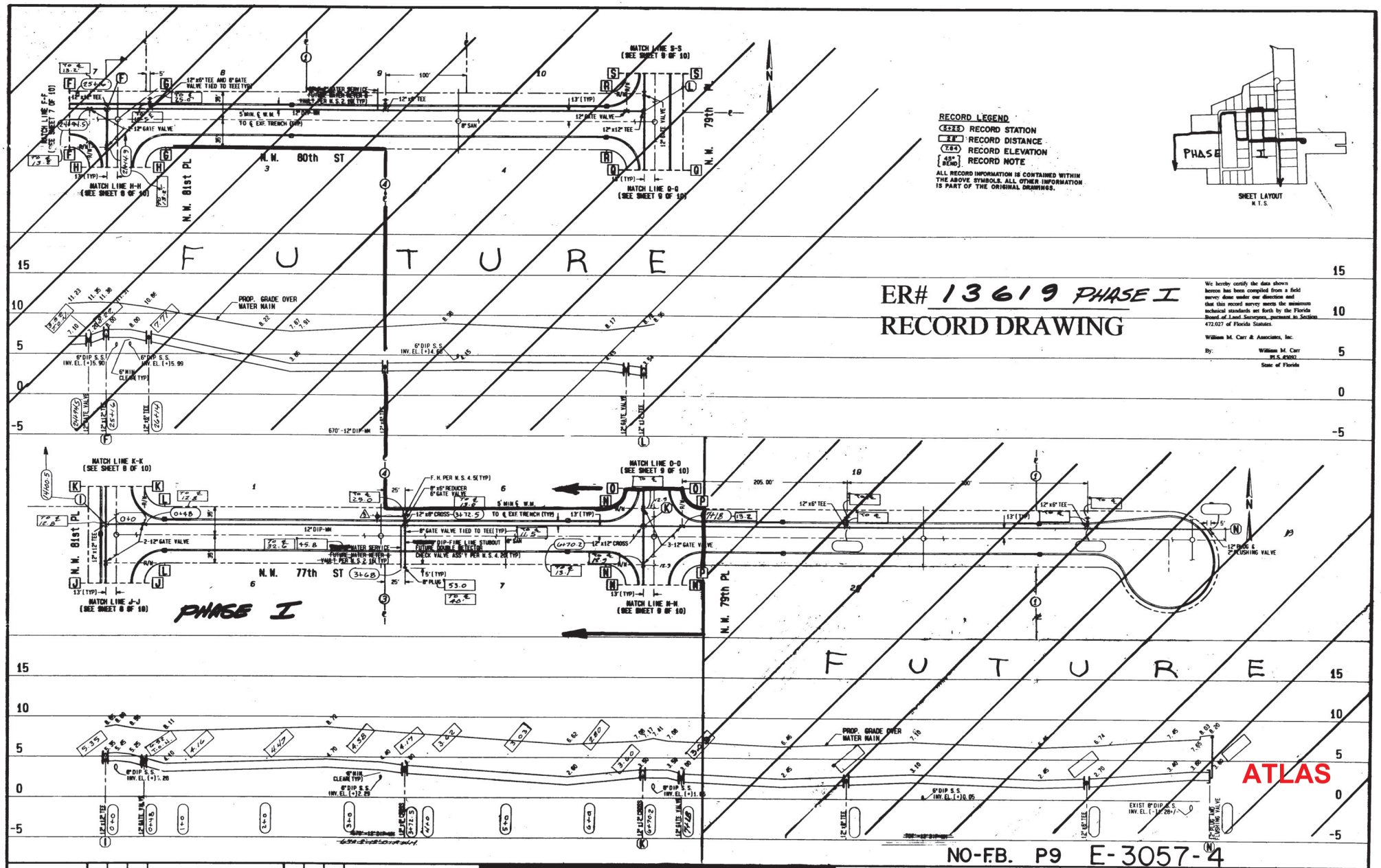
LAKEVIEW COMMERCE PARK PHASE II

WATER DISTRIBUTION SYSTEM

PLAN AND PROFILE

SCALE: 1"=50' HORZ. 1"=5' VERT.
DATE: 6/8/93
PROJECT NO. 9132 L
SHEET: 9 OF 10

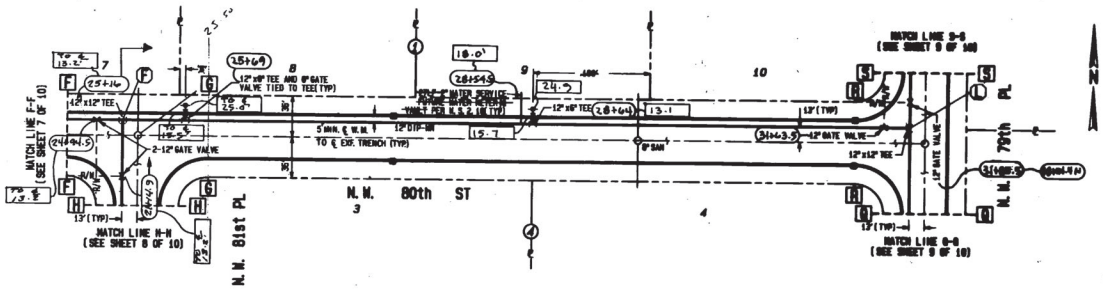
MDC084

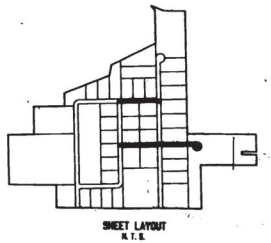


NO-F.B. P9 E-3057-4

DESIGNED: EI / S. Z.	VULCAN MATERIALS COMPANY	WATER DISTRIBUTION SYSTEM	SCALE: 1"=100' V. 1"=10' H.
DRAWN: EI (CAD-9132LWM)	LAKEVIEW COMMERCE PARK PHASE I	PLAN AND PROFILE	DATE: 6/8/93
CHECKED:			PROJECT NO. 9132 L
2 4/14/95 MP RELOCATED F.H. TO NEW STA. 14+55 ± 24'			SHEET: 10 OF 10
1 3/9/95 ISSUED FOR CONSTRUCTION			
0 7/1/93 QUALITY CONTROL REV.			

MDC085





ER# 13619

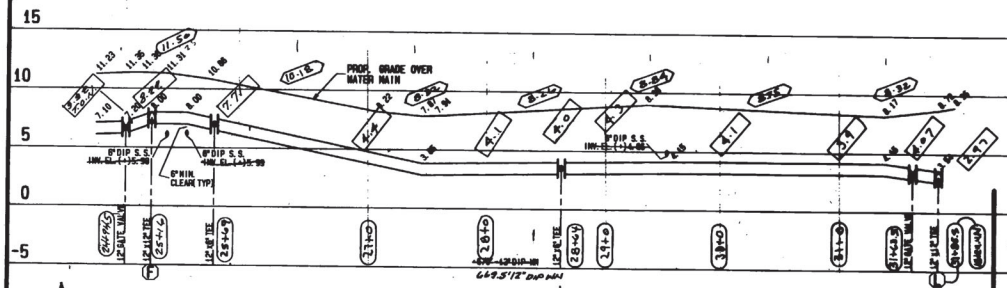
RECORD DRAWING

PHASE II

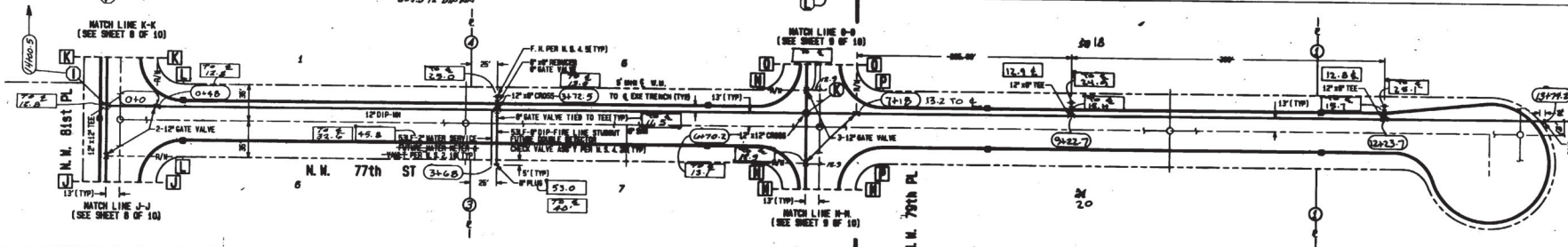
We hereby certify the data shown hereon has been compiled from a field survey done under our direction and that this record survey meets the minimum technical standards set forth by the Florida Board of Land Surveyors, pursuant to Section 472.027 of Florida Statutes.

William M. Carr & Associates, Inc.

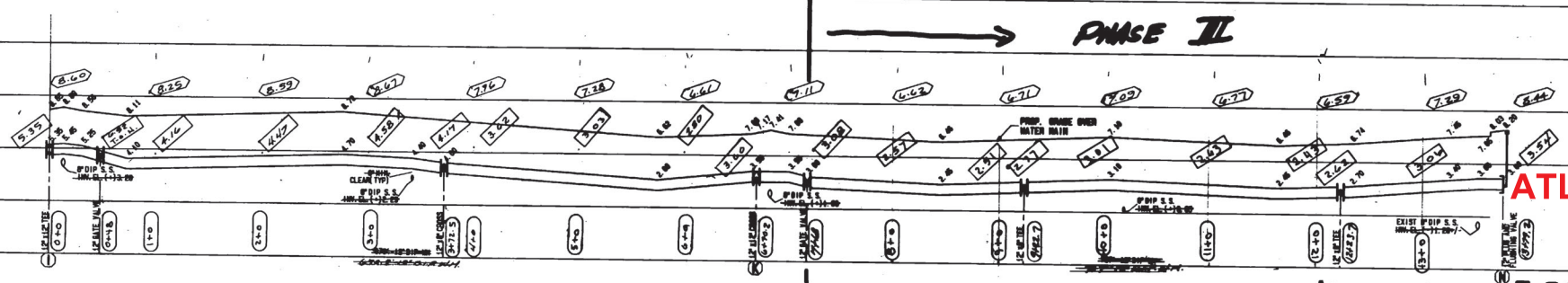
By: William M. Carr
M.S. #5067
State of Florida



PHASE II



PHASE II

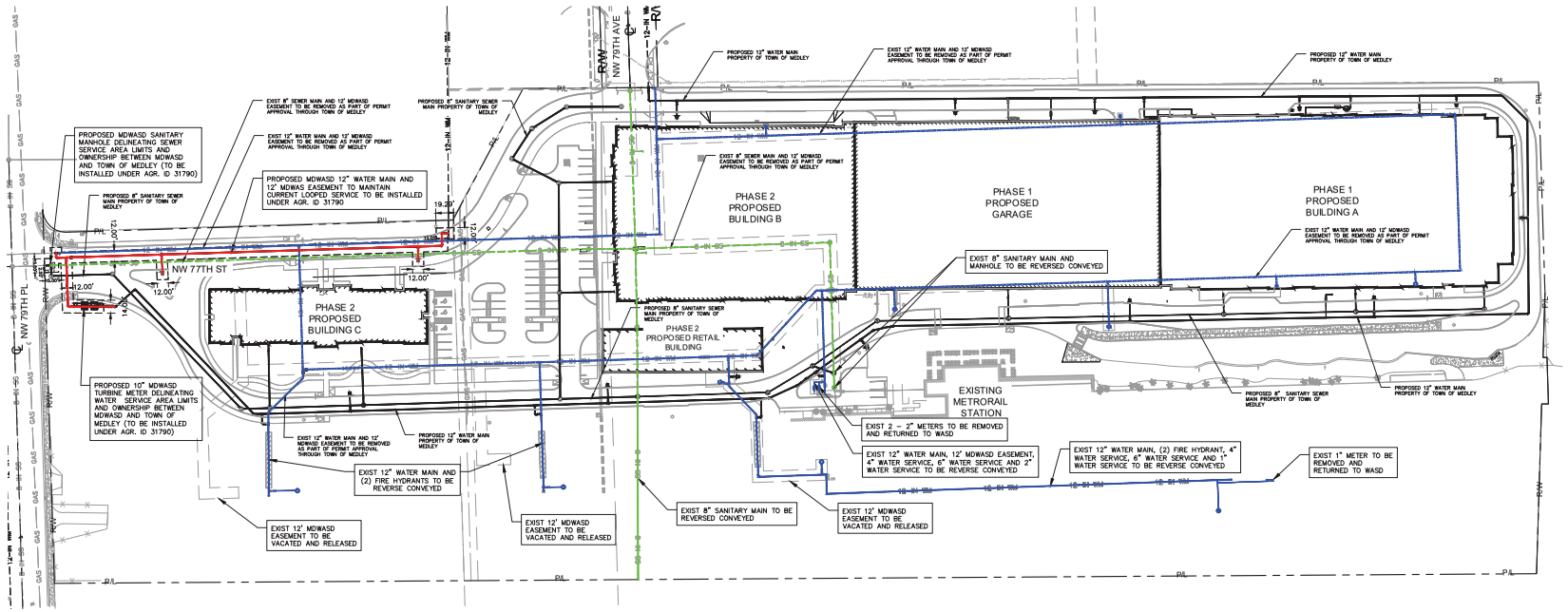


ATLAS

E-3057-10

DESIGNED: EJT / S.Z.			VULCAN MATERIALS COMPANY	WATER DISTRIBUTION SYSTEM	SCALE: 1"=100' H 1"=10' V
DRAWN: EJT			LAKEVIEW COMMERCE PARK	PLAN AND PROFILE	DATE: 6/8/93
CHECKED:					PROJECT NO. 9132 L
	NO.	DATE	APP.	REVISION	SHEET: 10 OF 10
	2	7/8/93		ISSUED FOR CONSTRUCTION	
	1	7/1/93		QUALITY CONTROL REV.	

MDC086



MIAMI-DADE WATER AND SEWER ASSETS TO BE CONVEYED TO TOWN OF MEDLEY (TO REMAIN)		
ITEM:	QUANTITIES	UNITS
12" WATER MAIN	769	LF
6" WATER MAIN	160	LF
4" WATER MAIN	12	LF
2" WATER MAIN	20	LF
1" WATER MAIN	10	LF
FIRE HYDRANT	4	EA.
WATER METERS	2	EA.
8" SEWER PIPE	208	LF
6" SEWER PIPE	0	LF
SEWER MANHOLE	1	EA.

MIAMI-DADE WATER AND SEWER ASSETS TO BE CONVEYED TO TOWN OF MEDLEY (TO BE REMOVED)		
ITEM:	QUANTITIES	UNITS
12" WATER MAIN	3443	LF
6" WATER MAIN	88	LF
4" WATER MAIN	0	LF
2" WATER MAIN	28	LF
1" WATER MAIN	0	LF
FIRE HYDRANT	4	EA.
WATER METERS	3	EA.
8" SEWER PIPE	1294	LF
6" SEWER PIPE	25	LF
SEWER MANHOLE	5	EA.

PROPOSED 12" WATER MAIN, 12' MDWASD EASEMENT AND 10" TURBINE METER TO BE DEDICATED TO MDWASD.

EXISTING WATER MAINS, SERVICE LINES, METERS, AND HYDRANTS TO BE CONVEYED AND REMOVED.

EXISTING WATER MAINS, SERVICE LINES, METERS, AND HYDRANTS TO BE CONVEYED AND REMAIN.

EXISTING SEWER MAINS, LATERALS, AND MANHOLES TO BE CONVEYED AND REMOVED.

EXISTING SEWER MAINS, LATERALS, AND MANHOLES TO BE CONVEYED AND REMAIN.

DESIGN TICKET #241302645

Sunshine811

Call 811 or visit sunshine811.com two full business days before digging to have buried facilities located and marked.

Check positive response codes before you dig!

No.	REVISIONS	DATE	BY

Kimley»Horn

© 2024 KIMLEY-HORN AND ASSOCIATES, INC.

2 ALHAMBRA PLAZA, SUITE 500, CORAL GABLES, FL 33134
(305) 673-2025
WWW.KIMLEY-HORN.COM REGISTRY 35106

THIS ITEM HAS BEEN DIGITALLY SIGNED AND SEALED BY KENNETH PEREZ P.E. ON THE DATE ADJACENT TO THE SEAL. SIGNATURE MUST BE VERIFIED ON ANY ELECTRONIC COPIES DATE: 3/11/2026

KENNETH PEREZ No. 85383 STATE OF FLORIDA PROFESSIONAL ENGINEER

KHA PROJECT	143513002
DATE	3/11/2026
SCALE	AS SHOWN
DESIGNED BY	YP
DRAWN BY	AN
CHECKED BY	YP

OVERALL MAP WITH UTILITIES

PALMETTO STATION

PREPARED FOR
UNICAPITAL

7701 NW 79TH AVE.
TOWN OF MEDLEY FLORIDA

SHEET NUMBER

Plotted By: Garciacosta, Oscar Sheet Set: Resis Palmetto Station Layout: C-1900 XCY MAP March 11, 2026 11:38:45am K:\MIA_civil\143513002 Resis Palmetto Station\civil\CADD\Exhibits\2026.02.05 — MASD Utilities Layout\2026.02.05 MASD Utilities Layout.dwg
This document, together with the concepts and designs presented herein, as an instrument of service, is intended only for the specific purpose and client for which it was prepared. Reuse of and improper reliance on this document without written authorization and adaptation by Kimley-Horn and Associates, Inc. shall be without liability to Kimley-Horn and Associates, Inc.

BLAKE

JOSEPH J. BLAKE AND ASSOCIATES, INC.
REAL ESTATE VALUATION AND CONSULTING

5757 Waterford District Drive Suite 220 | Miami, FL 33126 | Phone: 305-448-1663 | Fax: 305-448-7077 | www.josephjblake.com

June 30, 2026

Mr. Josenrique Cueto, P.E
VP Real Estate Development
Unicapital Asset Management Group
850 NW 42 Ave, Suite 310, Miami, FL 33126
305-215-7954
jcueto@unicapitalassets.com

Re: Valuation of Water/Sewer Assets
Palmetto Metrorail Station, Miami, FL

Mr. Cueto:

In accordance with your request, we wish to submit to you herewith our proposal to perform an appraisal of the above-referenced property.

We understand the subject consists of water and sewer assets located at the Palmetto Metrorail Station. The purpose of the appraisal is to provide a valuation of those water and sewer assets that are to be transferred from Miami-Dade County to the Town of Medley. The date of value will be as of date of inspection.

The intended users of this appraisal are Unicapital Asset Management Group, Miami-Dade County Transit and the Town of Medley. The appraisal is not intended to be used by any other parties, for any other reasons, other than those which are stated here. Non-identified parties are not intended users of the appraisal.

Our appraisal and appraisal report will be prepared as follows: 1) in conformity with, and subject to, the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute and the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation (USPAP); 2) subject to the enclosed Assumptions and Limiting Conditions; and 3) subject to the requirements of the State of Florida relating to review by the Real Estate Appraisal Subcommittee of the Florida Real Estate Commission, for the above referenced property. The report may also be subject to special assumptions and limiting conditions that become apparent during the course of the assignment.

Our all-inclusive fee (including out of pocket expenses related to the assignment) for the preparation of the appraisal report will be $5,000. A retainer in the amount of the appraisal fee will be required for us to begin work. Consultations, depositions, or court testimonies will be provided at a charge of $450/hour, inclusive of travel and wait time, out of pocket expenses, and preparation time associated with any legal procedures.

We will commence the assignment upon receipt of the signed engagement letter and the retainer. A draft appraisal report, in PDF format, will be electronically delivered approximately 15 business days from receipt of the signed engagement letter and retainer, subject to our timely receipt of all necessary data, including third-party reports, needed to complete the assignment. We will not perform engineering work to determine the condition of underground water and sewer assets, and will rely on available engineering reports, to the extent provided, in our valuation. We would appreciate your assistance in forwarding all asset condition reports necessary to complete our analysis. Following your review and approval of the draft, a final, signed appraisal report will be delivered.

If payment is made by credit card an additional 5% processing fee will be charged. If you would like to pay by credit card, please contact our accounting office at 516-827-0222 x 302. If you would like to pay by wire transfer, I have attached instructions to this engagement letter.

If you would like to mail a paper check, please send it, along with a copy of this engagement letter, to:

Joseph J. Blake and Associates, Inc.
425 Broad Hollow Road, Suite 429
Melville, New York 11747

An electronic (PDF format) will be delivered to Mr. Josenrique Cueto, P.E, unless otherwise specified. The contact for access and information about the subject property, if needed, is assumed to Mr. Josenrique Cueto, P.E, unless otherwise advised. Under the terms of this agreement, we would appreciate your cooperation in supplying us with all the necessary subject property data to complete the assignment. It is understood that as a result of the execution of this assignment, the appraisers' fee and payment thereof are not contingent upon the appraised value, a loan closing, or any other prearranged condition.

Paper copies of the report will be available upon request at $100 per copy. In the event we are asked to terminate the assignment prior to the completion of the appraisal report, our fee for actual work completed and out of pocket expenses will be based on a per diem rate of $1,000 per appraiser, but not to exceed the total fee. If the appraisal report is "put on hold" for longer than 60 days, it will be assumed that the assignment has been canceled and any unused portions of the retainer amount will be returned to the client at that time.

If within the 60-day period, authorization is given to proceed with the assignment, the fee structure will remain the same and all fees and expenses incurred to that point will be credited against the original fee.

If the terms and conditions of this proposal are acceptable to you, please sign and return to this office. We wish to thank you for utilizing the services of Joseph J. Blake and Associates, Inc. and for the confidence you have demonstrated in our ability to perform this assignment.

Respectfully submitted,

JOSEPH J. BLAKE AND ASSOCIATES, INC.

Joseph Hatzell, MAI
Partner
Florida-State-Certified General Real Estate Appraiser
No. RZ1302
Expires: November 31, 2026
jhatzell@josephjblake.com

Agreed to and accepted this 1 day of July, 2026.

By:

Mr. Josenrique Cueto, P.E
Unicapital Asset Management Group

Enclosures:
Assumptions and Limiting Conditions
Definition of Market Value
Wiring Instructions
Privacy Notice

TERMS AND LIMITATIONS OF ENGAGEMENT

Acceptance and Applicability. These Terms and Conditions for Appraisal Services and Reports ("Terms and Conditions") shall apply to any appraisal reports, contracts, or orders into which they are incorporated. In addition, with respect to any appraisal report, any use of or reliance on the appraisal by any party, regardless of whether the use or reliance is authorized or known by Appraiser, constitutes acceptance of these Terms and Conditions as well as acceptance of all other appraisal statements, limiting conditions and assumptions stated in the appraisal report. An Appraisal Services Agreement may contain different provisions than stated in this document but such different provisions shall only apply between Client and Appraiser/Firm, unless the Appraisal Services Agreement expressly states otherwise.

Definitions. In these Terms and Conditions:

"Appraisal Services Agreement" means any written agreement with Client for performance of the appraisal services by Appraiser, including any agreement entered electronically or through a web portal;

"Client" means a party identified expressly as a client in an Appraisal Services Agreement and any party identified expressly as a client by the Appraiser in an appraisal report;

"Appraiser" means the appraiser(s) performing part or all the appraisal services and/or signing an appraisal report, and

"Firm" means any business entity employing the Appraiser or of which the Appraiser is a partner, owner, shareholder, member, officer, director, or independent contractor, and includes the other employees, partners, owners, shareholders, members, officers, directors, or independent contractors of any such entity.

Intended Users. Appraiser will identify one or more "intended users" of the appraisal in the report, either by name or type of user. The purpose of this identification is for Appraiser to determine the appropriate reporting of the appraisal in a manner that is clear and understandable to the identified intended user(s). It is not an acknowledgement by Appraiser that Appraiser knows or expects a party to use or rely on the appraisal. Neither Appraiser nor Firm is responsible to parties who are not identified as intended users or for uses not identified as intended uses.

Appraiser Independence. As required by law and professional standards, Appraiser's performance of the appraisal is independent, impartial, and objective. Accordingly, Appraiser cannot agree to provide a value opinion that is contingent on a predetermined amount and cannot ensure that the opinion of value will serve to facilitate any specific objective of Client or others or advance any cause.

Unauthorized Use or Publication. No part of the appraisal report or the Appraiser's opinions or conclusions may be published or used in any advertising materials, property listings, investment offerings or prospectuses, or securities filings or statements without Appraiser's prior written authorization. Any party who publishes or uses the report or Appraiser's work product without such authorization or who provides the report or Appraiser's work product for such unauthorized use or publication agrees to indemnify and hold Appraiser and Firm harmless from and against all damages, liabilities, losses, causes of actions, expenses, claims and costs, including attorneys' fees, incurred in the investigation and/or defense of any claim arising from or in any way connected to the unauthorized use or publication.

No Third-Party Beneficiaries of the Appraisal Services Agreement. Unless identified expressly in the agreement, there are no third-party beneficiaries of any Appraisal Services Agreement pertaining to the appraisal, and no other person or entity shall have any right, benefit, or interest under such agreement. The identification of a party as an intended user of the appraisal does not mean that the party is a third-party beneficiary of the Appraisal Services Agreement.

Appraiser Not Responsible for Certain Conditions. Notwithstanding that Appraiser may comment on, analyze or assume certain conditions in the appraisal, Appraiser shall have no monetary liability or responsibility for alleged claims or damages pertaining to: (a) title defects, liens or encumbrances affecting the property; (b) the property's compliance with local, state or federal zoning, planning, building, disability access and environmental laws, regulations and standards; (c) building permits and planning approvals for improvements on the property; (d) structural or mechanical soundness or safety; (e) contamination, mold, pollution, storage tanks, animal infestations and other hazardous conditions affecting the property; and (f) other conditions and matters for which licensed real estate appraisers are not customarily deemed to have professional expertise.

Maximum Time Period for Legal Actions. Unless the time period is shorter under applicable law, any legal action or claim relating to the appraisal or Appraisal Services Agreement shall be filed in court (or in the applicable arbitration tribunal, if the parties to the dispute have executed an arbitration agreement) within two (2) years from the date of delivery to Client of the appraisal report to which the claims or causes of action relate or, in the case of acts or conduct after delivery of the report, two (2) years from the date of the alleged acts or conduct. The time period stated in this section shall not be extended by any delay in the discovery or accrual of the underlying claims, causes of action or damages. The time period stated in this section shall apply to all non-criminal claims or causes of action of any type.

Limitations of Liability and Assignment of Claims. Professional standards for the performance of real estate appraisals require that appraisers perform their services independently, impartially, and objectively. Clients and other users of appraisals often have separate legal or regulatory obligations imposed on them in relation to the appraisal process. The provisions of this section are designed to assure that an appraiser can render appraisal services in compliance with professional standards for reasonable compensation and to assure that clients and users can comply freely with their own professional and legal obligations. If any conditions are not appropriate for a particular assignment, they may be negotiated, but the modification must be in writing and signed by the parties subject to the modification.

Limitations of Liability. To the fullest extent permitted by applicable law, the maximum monetary liability of Appraiser, Firm or Client to one another or to any third party (regardless of whether such party's claimed use or reliance on the appraisal was authorized by Appraiser) for all claims or causes of action relating to the appraisal or Appraisal Services Agreement shall be limited to the total compensation actually received by Appraiser for the appraisal or other services that are the subject of the claim(s) or cause(s) of action.

This limitation of liability extends to all types of claims and causes of action, whether in contract or tort, but excludes: (i) claims/causes of action for intentionally fraudulent or criminal conduct, intentionally caused injury, or unauthorized use or publication of the appraisal or Appraiser's work product or (ii) claims/causes of action by Appraiser or Firm for the collection of unpaid compensation for the appraisal or other services (for which the maximum recovery shall be the total amount unpaid and owing to Appraiser, plus applicable interest and late charges).

No Special or Consequential Damages. No Appraiser, Firm nor Client shall be liable to one another or to any third party for special or consequential damages, including, without limitation, loss of profits or damages proximately caused by loss of use of any property, regardless of whether arising from negligence or breach of the Appraisal Services Agreement or otherwise, and regardless of whether a party was advised or knew of the possibility of such damages.

No Assignment of Claims. Legal claims or causes of action relating to the appraisal or Appraisal Services Agreement are not assignable, except: (i) as the result of a merger, consolidation, sale or purchase of a legal entity, (ii) with regard to the collection of a bona fide existing debt for services but then only to the extent of the total compensation for the appraisal plus reasonable interest, or (iii) in the case of an appraisal performed in connection with the origination of a mortgage loan, as part of the transfer or sale of the mortgage before an event of default on the mortgage or note or its legal equivalent.

Subpoenas and Testimony. In the event that Appraiser or Firm is compelled by subpoena or other legal or administrative process to provide testimony or produce documents relating to the appraisal or Appraiser's services, whether in court, deposition, arbitration or any other proceeding, the party seeking such testimony or documents agrees to compensate Appraiser or Firm, as applicable, for the reasonable time incurred in connection with preparation for and provision of such testimony and/or documents at Appraiser's rates in effect at that time and reimburse reasonable actual expenses.

Severability. If any provision of these Terms and Conditions is held, in whole or part, to be unenforceable or invalid for any reason, the remainder of that provision and the remainder of the entire Terms and Conditions will be severable and remain in effect.

Conflict with Appraisal Services Agreement. If any of these Terms and Conditions conflict with an Appraisal Services Agreement, the terms and conditions of the Appraisal Services Agreement shall control but only as between Client and Appraiser/Firm, unless the Appraisal Services Agreement expressly states otherwise.

GENERAL ASSUMPTIONS & LIMITING CONDITIONS

The Appraisal Report will be subject to underlying assumptions and limiting conditions qualifying the information contained in the Report as follows:

The valuation opinions(s) apply only to the property specifically identified and described in the ensuing Report.

Information and data contained in the report, although obtained from public record and other reliable sources and, where possible, carefully checked by us, is accepted as satisfactory evidence upon which rests the final opinion(s) of property value.

We have made no legal survey, nor have we commissioned one to be prepared, and therefore, reference to a sketch, plat, diagram, or previous survey appearing in the report is only for the purpose of assisting the reader to visualize the property.

It is assumed that all information known to the client and/or the property contact and relative to the valuation has been accurately furnished and that there are no undisclosed leases, agreements, liens, or other encumbrances affecting the use of the property, unless otherwise noted in this report.

Ownership and management are assumed to be competent and in responsible hands.

No responsibility beyond reasonableness is assumed for matters of a legal nature, whether existing or pending.

We, by reason of this appraisal, shall not be required to give testimony as expert witness in any legal hearing or before any Court of Law unless justly and fairly compensated for such services.

By reason of the Purpose of the Appraisal and the Intended User and Use of the Report herein set forth, the value opinion(s) reported are only applicable to the Property Rights Appraised, and the Appraisal Report should not be used for any other purpose.

Disclosure of the contents of this Appraisal Report is governed by the By-Laws and Regulations of the Appraisal Institute.

Neither all nor any part of the contents of this report (especially any opinions as to value, our identity, or the firm with which we are connected, or any reference to the Appraisal Institute or to the MAI Designation) shall be reproduced for dissemination to the public through advertising media, public relations media, news media, sales media, or any other public means of communication without our prior consent and written approval.

We have not been furnished with soil or subsoil tests, unless otherwise noted in this report. In the absence of soil boring tests, it is assumed that there are no unusual subsoil conditions or, if any do exist, they can be or have been corrected at a reasonable cost through the use of modern construction techniques.

This appraisal is based on the conditions of local and national economies, purchasing power of money, and financing rates prevailing at the effective date(s) of value.

We are not engineers and any references to physical property characteristics in terms of quality, condition, cost, suitability, soil conditions, flood risk, obsolescence, etc., are strictly related to their economic impact on the property. No liability is assumed for any engineering-related issues.

Unless otherwise stated in this report, we did not observe the existence of hazardous materials, which may or may not be present on or in the property. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials, may affect the value of the property. The value opinion is predicated on the assumption that there is no such material on or in the property that would cause a loss in value or extend their marketing time. No responsibility is assumed for any such conditions, or for the expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

Toxic and hazardous substances, if present within a facility, can introduce an actual or potential liability that may adversely affect marketability and value. Such effects may be in the form of immediate clean-up expense or future liability of clean-up costs (stigma). In the development of our opinion(s) of value, no consideration was given to such liabilities or their impact on value. The client and all intended users release Joseph J. Blake and Associates, Inc., from any and all liability related in any way to environmental matters.

Possession of this report or a copy thereof does not imply right of publication, nor use for any purpose by any other than the client to whom it is addressed, without our written consent.

Cash flow projections are forecasts of estimated future operating characteristics and are based on the information and assumptions contained within the Appraisal Report. The achievement of the financial projections will be affected by fluctuating economic conditions and is dependent upon other future occurrences that cannot be assured. Actual results may well vary from the projections contained herein. We do not warrant that these forecasts will occur. Projections may be affected by circumstances beyond our current realm of knowledge or control.

The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements for the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Unless otherwise stated in this report, we have no direct evidence relating to this issue and we did not consider possible non-compliance with the requirements of the ADA in forming the opinion of the value of the property.

DEFINITION OF MARKET VALUE

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

1. Buyer and seller are typically motivated;

2. Both parties are well informed or well advised, and acting in what they consider their own best interests;

3. A reasonable time is allowed for exposure in the open market;

4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and

5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.'"

Source: 12 C.F.R. § 34.42, 225.62, 323.2, 564.2, 722.2

WIRING INSTRUCTIONS

Account of:

Joseph J. Blake and Associates, Inc. Account No. 483073319785

Bank Information:
Bank of America, N.A.
600 Broad Hollow Road
Melville, NY 11747
Telephone: (631) 756-5775

Incoming Electronic Funds Instructions:

For domestic incoming wires only: **ABA No. 026009593**

For all other domestic incoming funds(i.e., ACH Credit): **ABA No. 021000322**

For all international incoming funds, please use the Bank of America Swift Code: **BOFAUS3N**

To ensure funds are applied to the correct invoice(s), please include invoice number(s) in wire details

Please e-mail remittance advice to:paymentnotifications@josephjblake.com

PRIVACY NOTICE

Pursuant to the Gramm-Leach-Bliley Act of 1999, effective July 1, 2001, Appraisers, along with all providers of personal financial services are now required by federal law to inform their clients of the policies of the firm with regard to the privacy of client nonpublic personal information. As professionals, we understand that your privacy is very important to you and are pleased to provide you with this information.

TYPES OF NONPUBLIC PERSONAL INFORMATION WE COLLECT

In the course of performing appraisals, we may collect what is known as "nonpublic personal information" about you. This information is used to facilitate the services that we provide to you and may include the information provided to us by you directly or received by us from others with your authorization.

PARTIES TO WHOM WE DISCLOSE INFORMATION

We do not disclose any nonpublic personal information obtained in course of our engagement with our clients to nonaffiliated third parties, except as necessary or as required by law or as required by state regulatory agencies or as required by a duly authorized peer review or investigative committee of the Appraisal Institute. By way of example, a necessary disclosure would be to our employees, and in certain situations, to unrelated third-party consultants who need to know that information to assist us in providing appraisal services to you. All of our employees and any third-party consultants we employ are informed that any information they see as part of an appraisal assignment is to be maintained in strict confidence within the firm.

A disclosure required by law would be a disclosure by us that is ordered by a court of competent jurisdiction with regard to a legal action to which you are a party or a state regulatory agency who may request a file as part of an investigative or peer review matter.

CONFIDENTIALITY AND SECURITY

We will retain records relating to professional services that we have provided to you for a reasonable time so that we are better able to assist you with your needs. In order to protect your nonpublic personal information from unauthorized access by third parties, we maintain physical, electronic and procedural safeguards that comply with our professional standards to ensure the security and integrity of your information.

Please feel free to call us at any time at (305) 448-1663 if you have any questions about the confidentiality of the information that you provide to us.

Term	Definition	Source
Air Rights	The right to undisturbed use and control of designated air space above a specific land area within stated elevations. Air rights may be acquired to construct a building above the land or building of another or to protect the light and air of an existing or proposed structure on an adjoining lot. Air rights do not always include development rights. See also transferable development right (TDR).	Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th Ed. (Chicago: Appraisal Institute, 2015)
As Is Market Value	The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date. (Interagency Appraisal and Evaluation Guidelines) Note that the use of the "as is" phrase is specific to appraisal regulations pursuant to FIRREA applying to appraisals prepared for regulated lenders in the United States. The concept of an "as is" value is not included in the Standards of Valuation Practice of the Appraisal Institute, Uniform Standards of Professional Appraisal Practice, or International Valuation Standards.	Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th Ed. (Chicago: Appraisal Institute, 2015)
Band of Investment	A technique in which the capitalization rates attributable to components of an investment are weighted and combined to derive a weighted-average rate attributable to the total investment (i.e., debt and equity, land and improvements).	Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th Ed. (Chicago: Appraisal Institute, 2015)
Condominium	A multiunit structure, or a unit within such a structure, with a condominium form of ownership.	Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th Ed. (Chicago: Appraisal Institute, 2015)
Debt Coverage Ratio (DCR)	The ratio of net operating income to annual debt service (DCR = NOI/I_M), which measures the relative ability of a property to meet its debt service out of net operating income; also called debt service coverage ratio (DSCR). A larger DCR typically indicates a greater ability for a property to withstand a reduction of income, providing an improved safety margin for a lender.	Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th Ed. (Chicago: Appraisal Institute, 2015)
Deferred Maintenance	Items of wear and tear on a property that should be fixed now to protect the value or income-producing ability of the property, such as a broken window, a dead tree, a leak in the roof, or a faulty roof that must be completely replaced. These items are almost always curable.	Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th Ed. (Chicago: Appraisal Institute, 2015)
Depreciation	1. In appraisal, a loss in property value from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the market value of the improvement on the same date.	Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th Ed. (Chicago: Appraisal Institute, 2015)

Term	Definition	Source
	2. In accounting, an allocation of the original cost of an asset, amortizing the cost over the asset's life; calculated using a variety of standard techniques.	
Effective Gross Income (EGI)	The anticipated income from all operations of the real estate after an allowance is made for vacancy and collection losses and an addition is made for any other income.	Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th Ed. (Chicago: Appraisal Institute, 2015)
Effective Gross Income Multiplier (EGIM)	The ratio between the sale price (or value) of a property and its effective gross income.	Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th Ed. (Chicago: Appraisal Institute, 2015)
Entrepreneurial Profit	1. A market-derived figure that represents the amount an entrepreneur receives for his or her contribution to a project and risk; the difference between the total cost of a property (cost of development) and its market value (property value after completion), which represents the entrepreneur's compensation for the risk and expertise associated with development. An entrepreneur is motivated by the prospect of future value enhancement (i.e., the entrepreneurial incentive). An entrepreneur who successfully creates value through new development, expansion, renovation, or an innovative change of use is rewarded by entrepreneurial profit. Entrepreneurs may also fail and suffer losses. 2. In economics, the actual return on successful management practices, often identified with coordination, the fourth factor of production following land, labor, and capital; also called entrepreneurial return or entrepreneurial reward. See also entrepreneurial incentive.	Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th Ed. (Chicago: Appraisal Institute, 2015)
Equity Capitalization Rate (R_E)	An income rate that reflects the relationship between one year's equity cash flow and the equity investment; also called the cash-on-cash rate, cash flow rate, cash throw-off rate, or equity dividend rate. ($R_E = I_E/V_E$, or Pre-Tax Cash Flow/Equity Invested)	Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th Ed. (Chicago: Appraisal Institute, 2015)

Term	Definition	Source
Equity Ratio	The ratio between the down payment paid on a property and its total price; the fraction of the investment that is unencumbered by debt.	Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th Ed. (Chicago: Appraisal Institute, 2015)
Excess Land	Land that is not needed to serve or support the existing use. The highest and best use of the excess land may or may not be the same as the highest and best use of the improved parcel. Excess land has the potential to be sold separately and is valued separately.	Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th Ed. (Chicago: Appraisal Institute, 2015)
Exposure Time	An opinion, based on supporting market date, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.	Uniform Standards of Professional Appraisal Practice, 2020-2021 Ed.
External Obsolescence	A type of depreciation; a diminution in value caused by negative external influences and generally incurable on the part of the owner, landlord, or tenant. The external influence may be either temporary or permanent.	Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th Ed. (Chicago: Appraisal Institute, 2015)
Extraordinary Assumption	An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions. Comment: Uncertain information might include physical, legal, or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends; or the integrity of data used in an analysis.	Uniform Standards of Professional Appraisal Practice, 2020-2021 Ed.
Fee Simple Estate	Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.	Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th Ed. (Chicago: Appraisal Institute, 2015)
Gross Building Area (GBA)	1. Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the market area of the type of property involved. 2. Gross leasable area plus all common areas.	Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th Ed. (Chicago: Appraisal Institute, 2015)

Term	Definition	Source
	3. For residential space, the total area of all floor levels measured from the exterior of the walls and including the superstructure and substructure basement; typically does not include garage space.	
Gross Leasable Area (GLA)	Total floor area designed for the occupancy and exclusive use of tenants, including basements and mezzanines; measured from the center of joint partitioning to the outside wall surfaces.	Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th Ed. (Chicago: Appraisal Institute, 2015)
Highest and Best Use	1. The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. 2. The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid. (IVS) 3. [The] highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future. (Uniform Appraisal Standards for Federal Land Acquisitions)	Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th Ed. (Chicago: Appraisal Institute, 2015)
Hypothetical Condition	A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. Comment: Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.	Uniform Standards of Professional Appraisal Practice, 2020-2021 Ed.
Insurable Value	A type of value for insurance purposes.	Appraisal Institute, *The Dictionary of Real Estate Appraisal,* 6th Ed. (Chicago: Appraisal Institute, 2015)

Term	Definition	Source
Internal Rate of Return (IRR)	The annualized yield rate or rate of return on capital that is generated within an investment or portfolio over a period of ownership. Alternatively, the indicated return on capital associated with a projected or pro forma income stream.	Appraisal Institute, *The Dictionary of Real Estate Appraisal,* 6th Ed. (Chicago: Appraisal Institute, 2015)
Leased Fee Interest	The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.	Appraisal Institute, *The Dictionary of Real Estate Appraisal,* 6th Ed. (Chicago: Appraisal Institute, 2015)
Leasehold Interest	The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.	Appraisal Institute, *The Dictionary of Real Estate Appraisal,* 6th Ed. (Chicago: Appraisal Institute, 2015)
Loan-to-Value Ratio (M)	The ratio between a mortgage loan and the value of the property pledged as security, usually expressed as a percentage; also called loan ratio or LTV.	Appraisal Institute, *The Dictionary of Real Estate Appraisal,* 6th Ed. (Chicago: Appraisal Institute, 2015)
Marketing Time	An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal.	Appraisal Institute, *The Dictionary of Real Estate Appraisal,* 6th Ed. (Chicago: Appraisal Institute, 2015)
Market Rent	The most probable rent that a property should bring in a competitive and open market reflecting the conditions and restrictions of a specified lease agreement, including the rental adjustment and revaluation, permitted uses, use restrictions, expense obligations, term, concessions, renewal and purchase options, and tenant improvements (TIs).	Appraisal Institute, *The Dictionary of Real Estate Appraisal,* 6th Ed. (Chicago: Appraisal Institute, 2015)

Term	Definition	Source
Market Value	A type of value, stated as an opinion, that presumes the transfer of a property (i.e. a right of ownership or a bundle of such rights), as of a certain date, under specific conditions set forth in the value definition that is identified by the appraisers as applicable in an appraisal. Comment: Appraisers are cautioned to identify the exact definition of market value, and its authority, applicable in each appraisal completed for the purpose of market value.	Uniform Standards of Professional Appraisal Practice, 2020-2021 Ed.
Mortgage Capitalization Rate (R_M)	The capitalization rate for debt; the ratio of the annual debt service to the principal amount of the mortgage loan. The mortgage capitalization rate (R_M) is equivalent to the periodic (monthly, quarterly, annual) mortgage constant times the number of payments per year on a given loan on the day the loan is initiated. R_M = Annual Debt Service/Mortgage Principal	Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th Ed. (Chicago: Appraisal Institute, 2015)
Mortgage Debt Service (I_M)	The periodic payment for interest on and retirement of the principal of a mortgage loan; also called total mortgage debt service. Generally, the abbreviation I_M refers to the total debt service, whereas mortgage debt service can be used to refer to either the periodic payment or the total of the payments made in a year.	Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th Ed. (Chicago: Appraisal Institute, 2015)
Net Income Multiplier (NIM)	The relationship between price or value and net operating income expressed as a factor; the reciprocal of the overall capitalization rate.	Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th Ed. (Chicago: Appraisal Institute, 2015)
Net Operating Income (NOI or I_O)	The actual or anticipated net income that remains after all operating expenses are deducted from effective gross income but before mortgage debt service and book depreciation are deducted. Note: This definition mirrors the convention used in corporate finance and business valuation for EBITDA (earnings before interest, taxes, depreciation, and amortization).	Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th Ed. (Chicago: Appraisal Institute, 2015)
Net Rentable Area (NRA, Rentable Area)	For office or retail buildings, the tenant's pro rata portion of the entire office floor, excluding elements of the building that penetrate through the floor to the areas below. The rentable area of a floor is computed by measuring to the inside finished surface of the dominant portion of the permanent building walls, excluding any major vertical penetrations of the floor. Alternatively, the amount of space on which the rent is based; calculated according to local practice.	Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th Ed. (Chicago: Appraisal Institute, 2015)

Term	Definition	Source
Overall Capitalization Rate (R_O)	The relationship between a single year's net operating income expectancy and the total property price or value ($R_O = I_O / V_O$).	Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th Ed. (Chicago: Appraisal Institute, 2015)
Prospective Market Value "As Completed" and "As Stabilized"	A prospective market value may be appropriate for the valuation of a property interest related to a credit decision for a proposed development or renovation project. According to USPAP, an appraisal with a prospective market value reflects an effective date that is subsequent to the date of the appraisal report. Prospective value opinions are intended to reflect the current expectations and perceptions of market participants, based on available data. Two prospective value opinions may be required to reflect the time frame during which development, construction, and occupancy will occur. The prospective market value—as completed—reflects the property's market value as of the time that development is expected to be completed. The prospective market value—as stabilized—reflects the property's market value as of the time the property is projected to achieve stabilized occupancy. For an income-producing property, stabilized occupancy is the occupancy level that a property is expected to achieve after the property is exposed to the market for lease over a reasonable period of time and at comparable terms and conditions to other similar properties. (See USPAP Statement 4* and Advisory Opinion 17.) (Interagency Appraisal and Evaluation Guidelines)	Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th Ed. (Chicago: Appraisal Institute, 2015)
Prospective Opinion of Value	A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy.	Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th Ed. (Chicago: Appraisal Institute, 2015)
Replacement Cost	The estimated cost to construct, at current prices as of a specific date, a substitute for a building or other improvements, using modern materials and current standards, design, and layout.	Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th Ed. (Chicago: Appraisal Institute, 2015)

Term	Definition	Source
Replacement Cost for Insurance Purposes	The estimated cost, at current prices as of the effective date of valuation, of a substitute for the building being valued, using modern materials and current standards, design, and layout for insurance coverage purposes guaranteeing that damaged property is replaced with new property (i.e., depreciation is not deducted).	Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th Ed. (Chicago: Appraisal Institute, 2015)
Reproduction Cost	The estimated cost to construct, at current prices as of the effective date of the appraisal, an exact duplicate or replica of the building being appraised, using the same materials, construction standards, design, layout, and quality of workmanship and embodying all the deficiencies, superadequacies, and obsolescence of the subject building.	Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th Ed. (Chicago: Appraisal Institute, 2015)
Retrospective Value Opinion	A value opinion effective as of a specified historical date. The term retrospective does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., "retrospective market value opinion."	Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th Ed. (Chicago: Appraisal Institute, 2015)
Sandwich Lease	A lease in which an intermediate, or sandwich, leaseholder is the lessee of one party and the lessor of another. The owner of the sandwich lease is neither the fee owner nor the user of the property; he or she may be a leaseholder in a chain of leases, excluding the ultimate sublessee.	Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th Ed. (Chicago: Appraisal Institute, 2015)
Sum of the Retail Values	The sum of the separate and distinct market value opinions for each of the units in a condominium, subdivision development, or portfolio of properties, as of the date of valuation. The aggregate of retail values does not represent the value of all the units as though sold together in a single transaction; it is simply the total of the individual market value conclusions. Also called the aggregate of the retail values or aggregate retail selling price.	Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th Ed. (Chicago: Appraisal Institute, 2015)
Surplus Land	Land that is not currently needed to support the existing use but cannot be separated from the property and sold off for another use. Surplus land does not have an independent highest and best use and may or may not contribute value to the improved parcel.	Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th Ed. (Chicago: Appraisal Institute, 2015)

Term	Definition	Source
Terminal Capitalization Rate (R_N)	The capitalization rate applied to the expected net income for the year immediately following the end of the projection period to derive the resale price or value of a property. Also called a going-out, exit, residual, or reversionary capitalization rate.	Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th Ed. (Chicago: Appraisal Institute, 2015)

JOSEPH W. HATZELL, MAI

Mr. Hatzell holds the position of Partner with the Miami office of Joseph J. Blake and Associates, Inc., at 5757 Waterford District Drive, Suite 220, Miami, Florida 33126.

FORMAL EDUCATION

Pennsylvania State University - State College, Pennsylvania
Bachelor of Science in Real Estate

REAL ESTATE AND APPRAISAL EDUCATION

Course Name	Provider
Real Estate Principles and Practices	Pennsylvania State University
Real Estate Law	Pennsylvania State University
Real Estate Finance	Pennsylvania State University
Real Estate Appraisal	Pennsylvania State University
Construction and Building Techniques	Pennsylvania State University
Real Estate Appraisal Principles	Appraisal Institute
Basic Valuation Principles	Appraisal Institute
Capitalization Theory and Techniques, Part A & B	Appraisal Institute
Standards of Professional Practice, Part A & B	Appraisal Institute
Case Studies in Real Estate Valuation	Appraisal Institute
Report Writing and Valuation Analysis	Appraisal Institute
Demonstration Report	Appraisal Institute
Comprehensive Exam	Appraisal Institute
Uniform Appraisal Standards for Federal Land Acquisitions (Yellow Book)	McKissock

PROFESSIONAL AFFILIATIONS

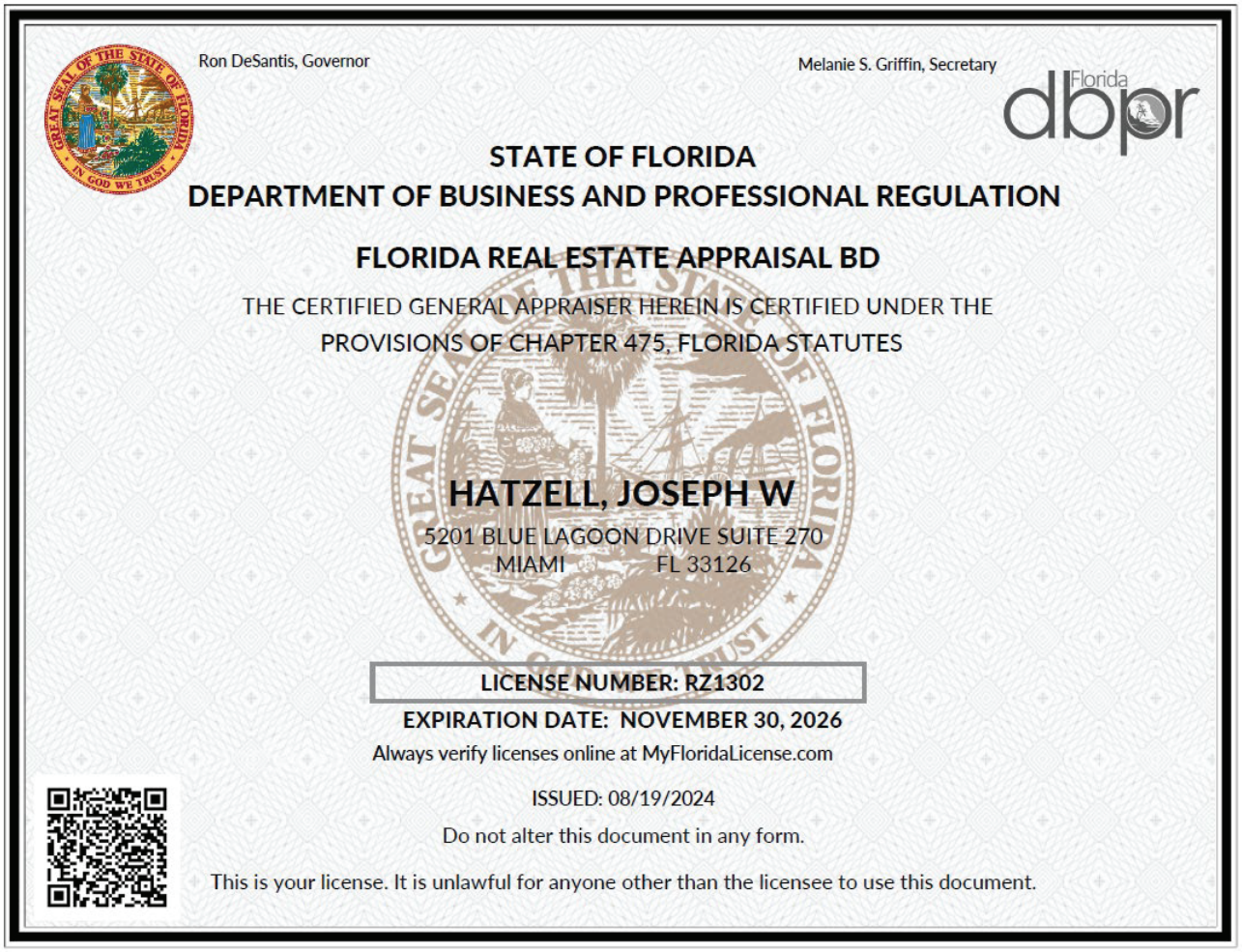
Affiliation	Number
Appraisal Institute, Designated Member	No. 11394
Florida State-Certified General Real Estate Appraiser	No. RZ 1302

Former Education Chair, South Florida Chapter of the Appraisal Institute
Member - Rho Epsilon Real Estate Fraternity

APPRAISAL EXPERIENCE

Clients served by Mr. Hatzell include banks, savings and loans, institutional investors, development companies, real estate syndicators and various other entities. Responsibilities include preparation of full narrative appraisal and market study reports for a wide variety of property types and purposes, including, but not limited to business parks, office buildings, industrial buildings, shopping centers, traditional and low-income multi-family projects, and vacant land. He has appraised commercial property in the State of Florida since 1989.

CERTIFICATION



Ron DeSantis, Governor

Melanie S. Griffin, Secretary

Florida dbpr

STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

HATZELL, JOSEPH W

5201 BLUE LAGOON DRIVE SUITE 270
MIAMI FL 33126

LICENSE NUMBER: RZ1302

EXPIRATION DATE: NOVEMBER 30, 2026

Always verify licenses online at MyFloridaLicense.com

ISSUED: 08/19/2024

Do not alter this document in any form.

This is your license. It is unlawful for anyone other than the licensee to use this document.

ARCADIS

Mrs. Frances Morris
Chief Financial Officer
Miami-Dade Water and Sewer Department
3071 SW 38th Avenue
Miami, Florida 33146
Sent via email: frances.morris@miamidade.gov

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2811 Ponce de Leon Blvd
Suite 200
Coral Gables, FL 33134
United States
Phone: 786 268 3200
Fax: 888 492 2762
www.arcadis.com

FL Engineering License #7917
FL Geology License #GB564

Date: August 12, 2026
Subject: Consulting Engineer's Letter Regarding Disposition of Asset

Dear Mrs. Morris,

The Miami-Dade Water and Sewer Department (WASD) has retained Arcadis U.S., Inc. in association with Planning and Economics Group (the "Consultant") to serve as their Consulting Engineer in accordance with Section 617 of the Bond Ordinance. The Consultant has prepared this letter setting forth our opinion on the appropriateness of the sale of the assets, in accordance with the requirements of the Bond Ordinance.

Miami-Dade Water and Sewer Department is considering the sale of certain water and sewer assets located at the Palmetto Metrorail Station, as follows:

- 4,530 linear feet of water mains on the site, of which 3,559 linear feet are to be removed, and 971 linear feet are to remain
- 1,527 linear feet of sewer mains on the site, of which 1,319 linear feet will be removed, and 208 feet of sewer feet to remain

Under Section 617 of the Master Bond Ordinance, the Consulting Engineer is responsible for evaluating the appropriateness of the sale of property of the Water and Sewer Department. Section 617, stated below, addresses sales of assets that exceed, and those that do not exceed, 2 percent.

"Disposition of Assets. Except for the sale of parts being replaced in the ordinary course of business, the County will not sell or otherwise dispose of any portion or component of the Utility, except under the following conditions:

1) *If the original cost of the property in question, as determined by the Consultant, together with the original cost of all property previously sold or disposed of in such Fiscal Year, does not exceed 2% of the property, plant and equipment of the Utility as shown on the County's most recent audited financial statements, then such property may be sold if the Board (by affirmative vote of a meeting duly called and held) shall find that such property is no longer necessary, useful or profitable in the operations of the Utility, and the Board authorized the sale of such property. The proceeds received from the sale of such property shall be deposited in the Renewal and Replacement Fund. "*

The assets subject to the proposed disposition are located on a parcel presently utilized as a parking lot adjacent to the Palmetto Metrorail Station, within the municipal boundaries of the City of Medley. The parcel is zoned Rapid Transit Zone under the jurisdiction of Miami-Dade County. The valuation of the assets was established through an

independent appraisal of the property, and the appraised amount does not exceed 2 percent of WASD's property, plant, and equipment valuation, thereby satisfying the applicable limitations under the Bond Ordinance.

Based on our review, the assets proposed for sale are not integral to WASD's operational capacity and their disposition will not impair, diminish, or otherwise adversely affect WASD's ability to provide an appropriate level of service to its customers. The sale will not hinder current or future operations of the utility system.

In forming this opinion, Arcadis and PEG relied upon information provided through staff interviews and electronic correspondence with WASD personnel. The information furnished was sufficient to enable the Consulting Engineer to determine that the proposed sale is appropriate, justified, and consistent with the requirements of the Bond Ordinance.

This opinion is issued at the request of WASD staff and is provided in accordance with Section 617 of the Master Ordinance.

Please do not hesitate to contact us if additional information or clarification is needed.

Sincerely

Arcadis U.S., Inc.



Leah K. Richter, PE
Senior Vice President

Copies:

R. Ryall (Arcadis)
J. Tanner (Arcadis)
I. Jettinghoff-Gonzalez (PEG)

MEMORANDUM
(Revised)

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

DATE: September 1, 2026

FROM: Geri Bonzon-Keenan
County Attorney

SUBJECT: Agenda Item No. 14(A)(2)

Please note any items checked.

_____	**"3-Day Rule" for committees applicable if raised**
_____	**6 weeks required between first reading and public hearing**
_____	**4 weeks notification to municipal officials required prior to public hearing**
_____	**Decreases revenues or increases expenditures without balancing budget**
_____	**Budget required**
_____	**Statement of fiscal impact required**
_____	**Statement of social equity required**
_____	**Ordinance creating a new board requires detailed County Mayor's report for public hearing**
✓	
_____	**No committee review**
_____	**Requires more than a majority vote (i.e., 2/3's present ____, 2/3 membership ____, 3/5's ____, unanimous ____, majority plus one ____, CDMP 7 votes (majority of membership) ____, CDMP 2/3 members present but not less than 7 votes (majority of membership) ____, CDMP 9 votes (2/3 membership) _____) to approve**
_____	**Current information regarding funding source, index code and available balance, and available capacity (if debt is contemplated) required**

Approved Daniella Levine Cava Mayor
Veto _____
Override _____

Agenda Item No. 14(A)(2)
9-1-26

RESOLUTION NO. R-765-26

RESOLUTION APPROVING AN INTERLOCAL AGREEMENT BETWEEN MIAMI-DADE COUNTY AND THE TOWN OF MEDLEY FOR THE CONVEYANCE OF CERTAIN COUNTY WATER AND SEWER UTILITY ASSETS LOCATED AT THE PALMETTO METRORAIL STATION, PURSUANT TO SECTION 274.06, FLORIDA STATUTES, FOR $71,000.00; AUTHORIZING THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO EXECUTE SUCH AGREEMENT AND EXERCISE ALL PROVISIONS CONTAINED THEREIN; AND AUTHORIZING THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO EXECUTE ALL DOCUMENTS NECESSARY FOR CONVEYANCE OF THE UTILITY ASSETS

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

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA, that this Board hereby approves an Interlocal Agreement between Miami-Dade County (the "County") and the Town of Medley (the "Town"), in substantially the form attached to the accompanying memorandum as Exhibit 1, for the conveyance of certain County water and sewer utility assets at the Palmetto Metrorail Station located at 7701 N.W. 79 Avenue, Medley, Florida, which assets are more particularly described on Exhibit B to the Agreement. The sale and transfer of the utility assets to the Town for the appraised value of $71,000.00 is being carried out pursuant to section 274.06, Florida Statutes, because the water and sewer service area where the assets are located has been transferred to the Town, and the County's continued ownership of these assets serves no useful purpose. The Board authorizes the County Mayor or the County Mayor's designee to execute the Agreement for and on behalf of Miami-Dade County, Florida and to exercise any and all the provisions contained

therein. The Board also authorizes the County Mayor or County Mayor's designee to execute all documents necessary to convey the utility assets to the Town, including bills of sale, assignments or transfers of easements, and quit claim deeds.

The foregoing resolution was offered by Commissioner **Juan Carlos Bermudez**, who moved its adoption. The motion was seconded by Commissioner **Kionne L. McGhee** and upon being put to a vote, the vote was as follows:

Anthony Rodriguez, Chairman	**absent**		
Kionne L. McGhee, Vice Chairman	**aye**		
Marleine Bastien	**absent**	Juan Carlos Bermudez	**aye**
Sen. René García	**aye**	Oliver G. Gilbert, III	**aye**
Roberto J. Gonzalez	**aye**	Keon Hardemon	**aye**
Danielle Cohen Higgins	**aye**	Vicki L. Lopez	**aye**
Natalie Milian Orbis	**aye**	Raquel A. Regalado	**aye**
Micky Steinberg	**aye**		

The Chairman thereupon declared the resolution duly passed and adopted this 1st day of September, 2026. 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. SED

Sarah E. Davis