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

MEMORANDUM

Agenda Item No. 11(A)(4)

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

DATE: October 20, 2026

FROM: Geri Bonzon-Keenan County Attorney

SUBJECT: Resolution approving of and authorizing, subject to the approval of the United States Federal Transit Administration, the County Mayor to execute the Fifth Amendment to the ground lease between Miami-Dade County and Okeechobee Lease Holdings, LLC, a Florida limited liability company and a subsidiary of Cornerstone Group Partners, LLC, for the development of the Metro Grande Apartments for the purpose of extending the term of the ground lease from 75 years to 99 years to facilitate the developer's ability to qualify for an ad valorem tax exemption under Florida law and to timely close on the financing of the phase of the project known as Metro Grande II; and authorizing the County Mayor to exercise all provisions contained in the ground lease

Resolution No. R-893-26

The accompanying resolution was prepared and placed on the agenda at the request of Prime Sponsor Commissioner Natalie Milian Orbis.

for
Geri Bonzon-Keenan
County Attorney

GBK/wm

MEMORANDUM

(Revised)

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

DATE: October 20, 2026

FROM: Geri Bonzon-Keenan
County Attorney

SUBJECT: Agenda Item No. 11(A)(4)

Please note any items checked.

_____	**"3-Day Rule" for committees applicable if raised**
_____	**6 weeks required between first reading and public hearing**
_____	**4 weeks notification to municipal officials required prior to public hearing**
_____	**Decreases revenues or increases expenditures without balancing budget**
_____	**Budget required**
_____	**Statement of fiscal impact required**
_____	**Statement of social equity required**
_____	**Ordinance creating a new board requires detailed County Mayor's report for public hearing**
✓	
_____	**No committee review**
_____	**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 _____ Mayor
Veto _____
Override _____

Agenda Item No. 11(A)(4)
10-20-26

RESOLUTION NO. R-893-26

RESOLUTION APPROVING OF AND AUTHORIZING, SUBJECT TO THE APPROVAL OF THE UNITED STATES FEDERAL TRANSIT ADMINISTRATION, THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO EXECUTE THE FIFTH AMENDMENT TO THE GROUND LEASE BETWEEN MIAMI-DADE COUNTY AND OKEECHOBEE LEASE HOLDINGS, LLC, A FLORIDA LIMITED LIABILITY COMPANY AND A SUBSIDIARY OF CORNERSTONE GROUP PARTNERS, LLC, FOR THE DEVELOPMENT OF THE METRO GRANDE APARTMENTS FOR THE PURPOSE OF EXTENDING THE TERM OF THE GROUND LEASE FROM 75 YEARS TO 99 YEARS TO FACILITATE THE DEVELOPER'S ABILITY TO QUALIFY FOR AN AD VALOREM TAX EXEMPTION UNDER FLORIDA LAW AND TO TIMELY CLOSE ON THE FINANCING OF THE PHASE OF THE PROJECT KNOWN AS METRO GRANDE II; AND AUTHORIZING THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO EXERCISE ALL PROVISIONS CONTAINED IN THE GROUND LEASE

WHEREAS, Cornerstone Group Partners, LLC ("Cornerstone") is an integrated real estate firm providing development, construction, and property management services throughout Florida, with a particular focus on South Florida; and

WHEREAS, Metro Grande will consist of three eight-story high-rise towers (Metro Grande I, II, and III), which are being developed in phases and will contain approximately 286 mixed-income residential units, retail space, and a "Kiss and Ride" area; and

WHEREAS, among other features, Metro Grande was proposed to include housing for all income levels, from extremely low-income up to market-rate units, inclusive of approximately 202 elderly housing units (or such other number as the County may approve), workforce housing, and approximately 10,000 square feet of retail space, as well as pedestrian and bicycle paths to facilitate access to transit; and

WHEREAS, on October 25, 2018, the County and Cornerstone executed a ground lease (the "Original Lease") for the development of Metro Grande; and

WHEREAS, Cornerstone assigned its interest under the Original Lease to its subsidiary, Okeechobee Lease Holdings, LLC, a Florida limited liability company ("Okeechobee Lease Holdings"), pursuant to that certain Assignment and Acceptance Agreement dated October 25, 2018; and

WHEREAS, the Original Lease has been amended four times, including by the fourth amendment approved by this Board pursuant to Resolution No. R-1154-23; and

WHEREAS, the first phase of the project was recently completed and is fully occupied; and

WHEREAS, Cornerstone has represented to the County that it is nearing the financial closing for phase two known as Metro Grande II, which includes approximately 94 affordable housing units plus a 2,800 square-foot dining room that will be used by the Hialeah Housing Authority to serve free lunches to low-income residents; and

WHEREAS, Cornerstone has also represented to the County that the underwriting for Metro Grande II assumes the project will receive the ad valorem tax benefit available to affordable housing projects under the Live Local Act; and

WHEREAS, Cornerstone has represented to the County that to qualify for the ad valorem tax benefit the term of the ground lease must be extended from 75 years to 99 years; and

WHEREAS, presently the financial closing is scheduled to occur in November 2026; and

WHEREAS, Cornerstone has also represented to the County that it requires an amendment to the ground lease because, without it, the project will not reach financial closing and will likely lose a state subsidy that is set to expire in January 2027; and

WHEREAS, accordingly, Cornerstone, on behalf of Okeechobee Lease Holdings, has requested that the County agree to a fifth amendment to the ground lease (the "Fifth Amendment"), which is attached hereto as Exhibit "A" and incorporated herein by reference, to extend the term of the ground lease from 75 years to 99 years; and

WHEREAS, the Fifth Amendment would amend the first sentence of section 1.2(b) of the ground lease to provide that the term of the ground lease shall be 99 years commencing on the Commencement Date and ending on the date that is 99 years from the Commencement Date, unless earlier terminated as provided in the ground lease; and

WHEREAS, the Fifth Amendment also acknowledges the consent of Metro Grande I Associates, Ltd., Metro Grande II Associates, Ltd., and Metro Grande III Associates, Ltd., as the parties holding subleasehold interests in portions of the property; and

WHEREAS, except as expressly modified by the Fifth Amendment, the terms and provisions of the ground lease would remain in full force and effect; and

WHEREAS, the United States Federal Transit Administration ("FTA") must approve the Fifth Amendment prior to its execution; and

WHEREAS, this Board believes that it is in the best interest of the County and the residents of Miami-Dade County to amend the ground lease to extend its term from 75 years to 99 years,

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

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

Section 2. Subject to the approval of the FTA, this Board approves of and authorizes the County Mayor or County Mayor's designee to execute the Fifth Amendment to the ground lease between Miami-Dade County and Okeechobee Lease Holdings, for the development of the Metro Grande Apartments, in substantially the form attached hereto as Exhibit "A" and incorporated herein by reference, for the purpose of extending the term of the ground lease from 75 years to 99 years. This Board further authorizes the County Mayor or County Mayor's designee to exercise all provisions contained in the ground lease, as amended, other than those reserved by this Board.

Section 3. This Board directs the County Mayor or County Mayor's designee, in accordance with Resolution No. R-791-14, to provide the Miami-Dade County Property Appraiser with a copy of the foregoing amendment to the ground lease.

Section 4. Pursuant to Resolution No. R-974-09, the County Mayor or County Mayor's Designee shall record in the public record the option to enter into a ground lease or similar instrument, if required, ground leases, covenants, reverters and mortgages creating or reserving a real property interest in favor of the County, and to provide a copy of such recorded instruments to the Clerk of the Board within 30 days of execution and final acceptance. This Board further directs the Clerk of the Board, pursuant to Resolution No. R-974-09, to attach and permanently store a recorded copy of any instrument provided in accordance herewith together with this resolution.

The Prime Sponsor of the foregoing resolution is Commissioner Natalie Milian Orbis. It was offered by Commissioner **Vicki L. Lopez**, who moved its adoption. The motion was seconded by Commissioner **Marleine Bastien** and upon being put to a vote, the vote was as follows:

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

The Chairperson thereupon declared this resolution duly passed and adopted this 20th day of October, 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.

Terrence A. Smith

FIFTH LEASE AMENDMENT

This Fifth Lease Amendment (the "Amendment") made effective as of the ____day of _____, 2026 between MIAMI-DADE COUNTY, a political subdivision of the State of Florida having its principal office and place of business at 111 N.W. First Street, Miami, FL 33128 (hereinafter called "Landlord") and OKEECHOBEE LEASE HOLDINGS, LLC, a Florida limited liability company, having its principal office and place of business at 3750 South Dixie Highway, PH-1, Miami, Florida 33133 (hereinafter called "Tenant")

WITNESSETH:

A. By Ground Lease dated October 25, 2018 (the "Original Lease"), Landlord demised and leased to Cornerstone Group Partners, LLC, a Florida limited liability company ("Cornerstone") certain real property, as more specifically described in the Lease. The Original Lease has been amended by (i) Lease Amendment dated as of October 30, 2020, (ii) Second Lease Amendment dated August 5, 2021, (iii) Third Lease Amendment dated as of December 31, 2021, and (iv) Fourth Lease Amendment dated as of December 15, 2023 (collectively, the "Lease").

B. Cornerstone assigned its interest under the Original Lease to Tenant pursuant to Assignment and Acceptance Agreement dated October 25, 2018.

C. Tenant has sublet portions of the Demised Property to (a) Metro Grande I Associates, Ltd., a Florida limited partnership ("Phase I Sublessee"), (b) Metro Grande II Associates, Ltd., a Florida limited partnership ("Phase II Sublessee") and (c) Metro Grande III Associates, Ltd., a Florida limited partnership ("Phase III Sublessee").

D. Landlord and Tenant desire to further modify certain terms and provisions of the Lease as hereinafter set forth.

E. Phase I Sublessee, Phase II Sublessee and Phase III Sublessee desire to join into this Amendment to evidence their acknowledgement consent hereto. This Amendment may be executed in counterparts by all of the parties hereto.

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

1. Recitals; Defined Terms. The foregoing recitals are true and correct and by this reference are incorporated as if fully set forth herein. Terms which are capitalized but not defined herein shall have the meanings given to such terms in the Lease.

2. Term. The first sentence of Section 1.2(b) of the Lease is amended to read as follows (**changed text is highlighted**):

> The term of this Lease shall be for **ninety-nine (99)** years ("Term"), commencing on the Commencement Date and ending on the date which is **ninety-nine (99)** years from the Commencement Date ("Expiration Date),

unless earlier terminated as provided for herein.

3. Sublessee Acknowledgment. This Amendment is joined into and acknowledged by the parties holding subleasehold interests in portions of the Demised Property.

4. No Conflict. In the event of conflict between the Lease and this Amendment, this Amendment shall prevail.

5. No Further Modifications; Ratification. Except as expressly modified and amended by this Amendment, the terms and provisions of the Lease are in full force and effect and are hereby ratified and confirmed.

SIGNATURES APPEAR ON FOLLOWING PAGES

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

LANDLORD:

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

By:_____
Name: _____
Title: _____

ATTEST:

Juan Fernandez-Barquin,
Clerk of the Court and Comptroller

By: _____
(Deputy Clerk Signature)
Print Name: _____
Date: _____

Approved as to form and legal sufficiency:

By:_____
Terrence A. Smith, Esq.
Assistant County Attorney

TENANT:

OKEECHOBEE LEASE HOLDINGS, LLC, a
Florida limited liability company



By:_____
Mara S. Mades
Manager

Acknowledged by Phase I Sublessee:

METRO GRANDE I ASSOCIATES, LTD.,
a Florida limited partnership

By: Cornerstone Metro Grande I, LLC,
a Florida limited liability company, its general partner



By: _____
Name: Mara S. Mades
Title: Manager

Acknowledged by Phase II Sublessee:

METRO GRANDE II ASSOCIATES, LTD.,
a Florida limited partnership

By: Cornerstone Metro Grande II, LLC,
a Florida limited liability company, its general partner



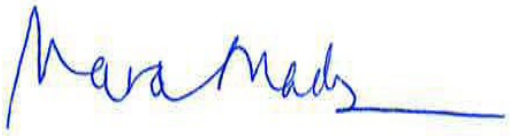
By: _____
Name: Mara S. Mades
Title: Manager

[Continued on Following Page]

Acknowledged by Phase III Sublessee:

METRO GRANDE III ASSOCIATES, LTD.,
a Florida limited partnership

By: Cornerstone Metro Grande III, LLC,
a Florida limited liability company, its general partner



By: _____
Name: Mara S. Mades
Title: Manager