



REGULAR MEETING OF THE BOARD OF COMMISSIONERS
NARANJA LAKES COMMUNITY CENTER
27555 SW 140th Avenue Naranja, FL. 33032
Thursday, December 4th, 2025
7:00 PM – 8:30 PM

- I. **Meeting Call to Order, Roll Call, Chairman Remarks** Chairman Shiver
- II. **Reasonable Opportunity for the Public to be Heard** Chairman Shiver
- III. **Approval of December Agenda**
- IV. **Approval of Meeting Minutes**
 - October 9th, 2025 Regular Meeting
- V. **Presentations:**
 - MDSO UPDATE
- VI. **Action Items:**
 - RESOLUTION OF THE CHAIR AND BOARD MEMBERS APPROVING THE FIRST AMENDMENT TO THE AGREEMENT BETWEEN REBUILDING TOGETHER AND THE NARANJA LAKES COMMUNITY REDEVELOPMENT AGENCY IN AN AMOUNT NOT TO EXCEED \$300K FOR FISCAL YEAR 2025-2026.
 - RESOLUTION APPROVING A \$7,000,000 MILLION TAX INCREMENT RECAPTURE INCENTIVE AGREEMENT TO 296 LEGACY, LLC. DEVELOPERS FOR FUNDING ASSISTANCE FOR PHASE I OF THE MAGNOLIA POINT MIXED-USE/ MIXED-INCOME, TRANSIT-ORIENTED DEVELOPMENT IN SOUTH DADE; AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE ANY AND ALL RELATED INSTRUMENTS; AND DELEGATING AUTHORITY TO THE EXECUTIVE DIRECTOR TO TAKE ALL NECESSARY ACTIONS TO ADVANCE AND COMPLETE THE DEVELOPMENT OF THE PROJECT.
 - RESOLUTION OF THE CHAIR AND BOARD MEMBERS APPROVING AN AGREEMENT BETWEEN PFM FINANCIAL ADVISORS LLC AND THE NARANJA LAKES REDEVELOPMENT AGENCY TO PROVIDE FINANCIAL ADVISORY SERVICES FOR THE AGENCY'S BOND PROCESS; AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE ALL RELATED INSTRUMENTS.
 - RESOLUTION OF THE CHAIR AND BOARD MEMBERS APPROVING AN AGREEMENT BETWEEN BRYANT MILLER OLIVE P.A. AND THE NARANJA LAKES REDEVELOPMENT AGENCY TO PROVIDE BOND COUNSEL SERVICES FOR THE AGENCY'S BOND PROCESS; AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE ALL RELATED INSTRUMENTS.

- RESOLUTION OF THE CHAIR AND BOARD MEMBERS APPROVING AN AGREEMENT BETWEEN ACHIEVEMENT CONSULTING GROUP AND THE NARANJA LAKES REDEVELOPMENT AGENCY TO PROVIDE BOND CONSULTING SUPPORT AND INTERNAL PROCESS ASSISTANCE TO ADVANCE THE AGENCY'S BOND EFFORTS, IN AN AMOUNT NOT TO EXCEED \$60,000; AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE ALL RELATED INSTRUMENTS.

VII. Discussion Items:

VIII. Proposed Next Meeting Date & Adjournment

- TBD



Regular Board Meeting Minutes – October 9, 2025 – 7:00 P.M.

Naranja Lakes Community Center
27555 SW 140th Avenue, Naranja, FL

Meeting Call to Order, Roll Call, Chairman Remarks

Chairman Shiver called the meeting to order at 7:00 P.M. Roll Call was as follows:

- Present: Stuart Archer, Rev. Dr. Alphonso Jackson, Sr., Derrick Lordeus, James E. McDonald, Ryan Mosely, Danny Olgetree, Cornelius Shiver, and Derek Sippio
- Absent: Robert K. Parson
- Miami-Dade County Staff Present: Vivian Cao, Assistant Director, Office of Management and Budget (OMB); and Chester Rodriguez, Clerk of the Board
- CRA Staff Present: Krystal Patterson, Executive Director, Steve Zelkowitz - CRA Attorney, Taylor Duma LLP, Jeremy Larkin, NAI Miami Property Management

Open Forum for Public Comments

Chairman Shiver opened the forum for the public to have a reasonable opportunity to be heard.

There were no participants.

Approval of Agenda

Mr. Sippio moved to approve the meeting Agenda. The motion was seconded by Mr. Lordeus. Motion passed unanimously.

Approval of Minutes

Mr. Sippio moved to approve the minutes for the August 21, 2025, Regular Board Meeting. The motion was seconded by Mr. Shiver. Motion passed unanimously.

Mr. Mosely moved to approve the minutes for the September 11, 2025, Regular Board Meeting. The motion was seconded by Mr. Sippio. Motion passed unanimously.

Presentations

1. Power; Counties and Municipalities; Community Redevelopment Agencies

Mr. Zelkowitz provided a general presentation on CRA powers under Florida Statute Chapter 163 Part III. Highlighted topics included redevelopment projects, plan, powers, restrictions and issuance of revenue bonds. Mr. Zelkowitz's presentation is attached to the minutes as Attachment "1" and incorporated herein by reference.

Mr. Shiver noted that a copy of Chapter 163.370, Part III, Florida Statute was included in the agenda packet and that Board members should review it and contact Mr. Zelkowitz with any questions.

2. Issuance of Revenue Bonds

Mr. Zelkowitz stated CRAs has the statutory power, by resolution, to issue redevelopment revenue bonds, which is based upon the debt service the CRA can cover from TIF revenues. He stated that the County retained the power to approve any CRA's issuance of revenue bonds and that such approval applies to all CRAs in the County.

In response to a question from Vice Chairman McDonald, Mr. Zelkowitz stated that the CRA could issue bonds, for example, to build the previously discussed sport complex or any other large-scale project that would require funding beyond the CRA's savings.

Mr. Zelkowitz stated that pursuing bonds will require having a generally identified list of projects to finance them through the bonds since federal laws require the funds to be spend within a certain time.

Mr. Archer stated that identifying projects is essential before going out issuing bonds.

Mr. Shiver noted that prior Board's let the money accumulate rather than spending it on the needs of the community.

3. Bond Issuance Process

Mr. Larry Spring provided his professional background stating that he is the former Chief Financial Officer for the City of Miami and former City Manager for the City of North Miami. He is a licensed CPA with twenty-five years' experience in municipal government. He worked with the Southeast Overtown/Park West , the OMNI, and the Midtown CRAs; noting that the Midtown redevelopment project happened because they bonded seven square blocks where now a parking garage, Target and many other shops and restaurants are located.

He stated that Ms. Patterson invited him to make a presentation on the possibility of bonding the CRA. He explained that the purpose of municipal bonding is allowing an agency to leverage future cash flows to fund projects within the redevelopment plan.

Mr. Springs' presentation *Municipal Bonding 101* is attached to the minutes as Attachment "2" and incorporated herein by reference.

Mr. Shiver stated that the Overtown CRA bonded during his tenure with the Agency, which was a game changer to transform the community. He stated that the first few million dollars bonded went to affordable housing, putting money into the public housing developments so when new developments came in those residents were not affected.

Action Items

1. Resolution of the Chair and Board of Commissioners of the Naranja Lakes Community Redevelopment Agency Urging the Board of County Commissioners to Convey Folio Number 30-7904000-0010 to the Naranja Lakes Community Redevelopment Agency for Purposes of Redevelopment

Mr. Zelkowitz read the title of the resolution.

RESOLUTION NO. CRA-16- 2025

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE NARANJA LAKES COMMUNITY REDEVELOPMENT AGENCY URGING THE BOARD OF COUNTY COMMISSIONERS TO CONVEY CERTAIN REAL PROPERTY WITH FOLIO NUMBER 30-7904-000-0010 TO THE NARANJA LAKES COMMUNITY REDEVELOPMENT AGENCY FOR REDEVELOPMENT PURPOSES; AND PROVIDING AN EFFECTIVE DATE.

Ms. Patterson stated that the property is located directly behind the Naranja Library.

Mr. Zelkowitz stated that the property is Royal Colonial Park.

Chairman Shiver stated that the County's Article 7 states that no neighborhood park can be leased or disposed of unless the majority of the residents in the surrounding voting precincts within one mile vote authorize the sale or lease of the property. He stated that, knowing what they are against it, all this resolution does is start the process – whatever may be – to put the question to the voters. Chairman Shiver stated that there is an interest to build a Community Center/Sport Complex similar to the one in Miami Gardens and to that end he provided a definition of the Community Center/Sport Complex as a public location where members of the community gather for group activities, social support, public information, fosters a sense of belonging to the community, educational purposes and is a gathering place to be used by nonprofits, seniors and youth; a facility that will be a vital economic asset to the community to create jobs and increase property values. Chairman Shiver stated that a definition was vital for the County to understand what the CRA is planning to do with it.

Rev. Jackson stated concern about calling it a Sports Complex because it provides limitations to seniors and is their building also so calling it a community center with a sports component is more inclusive and intergenerational.

Mr. Archer stated that Mr. Shiver or Ms. Patterson should take a look at the Pinecrest community building at 124 and 128th Street before developing a place in Naranja.

Vice Chairman McDonald stated that the discussion was big generalities, and that not enough information was provided about the environmental issues relating to the property or a specific plan of what the Board wants to do with the property. He stated that whenever an item is brought for Board's action it needs to be presented in writing rather than having verbal discussions that can be easily forgotten.

Rev. Jackson moved to approve the resolution as presented. Mr. Sippio seconded the motion. Motion passed 7-1. Vice Chairman McDonald voted No.

2. Resolution of the Chair and Board Members of Commissioners of the Naranja Lakes Community Redevelopment Agency Requesting an Extension of Time from the Miami-Dade County Environmental Quality Control Board for the Twenty-Four (24) Residents Who Live Within the Naranja Lakes CRA Boundaries and Required to Connect to the Public Sewer System

Mr. Zelkowitz read the title of the resolution.

RESOLUTION NO. CRA-17- 2025

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE NARANJA LAKES COMMUNITY REDEVELOPMENT AGENCY REQUESTING AN EXTENSION FROM THE MIAMI-DADE COUNTY ENVIRONMENTAL QUALITY CONTROL BOARD FOR THE TWENTY-FOUR (24) RESIDENTS WHO LIVE IN THE NLCRA COMMUNITY REDEVELOPMENT AREA AND REQUIRED TO CONNECT TO THE PUBLIC SEWER SYSTEM; AND PROVIDING AN EFFECTIVE DATE.

Ms. Patterson stated that in her pursuit to request an extension from the County's Environmental Quality Control Board she encountered that the County has a very specific process. She stated that by approving this resolution she will convey it to the Regulatory and Economic Resources Department urging them to go ahead move forward with an extension of time for the residents who live in the community relating to an enforcement action. She noted that the Board previously discussed and gave direction to create a \$500,000 grant; noting, however, that the County has funding available to assist the residents.

Rev. Jackson moved to approve the resolution as presented. Mr. Sippio seconded the motion. Motion passed unanimously.

3. Resolution of the Chair and Board of Commissioners of the Naranja Lakes Redevelopment Agency Authorizing Staff To Take All Necessary Steps to Advance the Development and of a TIF Bond, Including but not Limited to Engaging Consultants, Financial Advisors and Bond Counsel for Purposes of Preparing a TIF Bond in Accordance with the Law

Mr. Zelkowitz read the title of the resolution.

RESOLUTION NO. CRA-18- 2025

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE NARANJA LAKES COMMUNITY REDEVELOPMENT AGENCY, AUTHORIZING STAFF TO TAKE ALL NECESSARY STEPS TO ADVANCE THE DEVELOPMENT OF A TIF BOND INCLUDING, BUT NOT LIMITED TO, ENGAGING CONSULTANTS, FINANCIAL ADVISORS AND BOND COUNSEL FOR PURPOSES OF PREPARING A TIF BOND IN ACCORDANCE WITH THE LAW; AND PROVIDING AN EFFECTIVE DATE.

Mr. Zelkowitz stated that any agreements will come back to the Board for approval at a future meeting.

Vice Chairman McDonald stated that considering this resolution is premature in terms of engaging a bond counsel and a financial advisor, which will cost the Agency money. He stated that since the Agency doesn't have any projects to consider it is not necessary at this time to pursue bonding, noting that an RFP will be needed for all the three elements to be consider for bonding to give options to the Board.

Reverend Jackson stated that delaying approval can lead to missing windows of opportunities and that moving forward with this resolution and then finding projects is feasible.

Chairman Shiver stated that this resolution puts the Board in a position to put a team together to see if they can do bonding.

Mr. Archer moved to adopt the resolution. The motion was seconded by Mr. Sippio. Motion passed 5-3. Vice Chairman McDonald, Mr. Archer and Mr. Mosely voted No.

Discussion Items

1. NLCRA Property Management Report

Ms. Patterson introduced Mr. Jeremy Larkins, CEO of NAI Miami to provide a property management report on the Agency's property at 27525 South Dixie Highway, the Shopping Plaza, and the income that the property is generating.

Mr. Larkins stated that since NAI started managing the CRA property and through September 30th, the property has generated \$122,511. He stated that a substantial amount of time has been spent cleaning up the property, which has 16 tenants and 3 vacancies.

In response to a question from Mr. Archer, Mr. Larkins stated that 3-5 years leases are being negotiated with tenants, with a termination clause of six to twelve months to vacate. Additionally, Mr. Larkins stated that rents are approximately half of the market rate and that they are working on a case-by-case basis to bring up the rent.

Ms. Rodriguez stated that a master key system has been established to facilitate access for maintenance and a work order reporting system which allows tenants to submit maintenance requests. Ms. Rodriguez said that an online payment platform has also been established to improve payment collection.

Mr. Larkins' presentation *Property Management Updates* is attached to the minutes as Attachment "3" and incorporated herein by reference.

Proposed Next Meeting Date & Adjournment

Following a discussion on Board members schedules, Ms. Patterson proposed to have a regular Board meeting on Thursday, November 20th.

The meeting was adjourned at 8:48 P.M.

RESOLUTION NO. CRA-19-2025

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE NARANJA LAKES COMMUNITY REDEVELOPMENT AGENCY, APPROVING THE FIRST AMENDMENT TO GRANT AGREEMENT BETWEEN THE NARANJA LAKES COMMUNITY REDEVELOPMENT AGENCY AND REBUILDING TOGETHER MIAMI-DADE INC.; AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE THE FIRST AMENDMENT TO GRANT AGREEMENT; AUTHORIZING THE EXECUTIVE DIRECTOR TO TAKE ALL STEPS NECESSARY AND APPROPRIATE TO IMPLEMENT THE TERMS AND CONDITIONS OF THE FIRST AMENDMENT TO GRANT AGREEMENT; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Naranja Lakes Community Redevelopment Agency (“NLCRA”) and Rebuilding Together Miami-Dade Inc. entered into that certain Grant Agreement in the amount of Three Hundred Thousand and 00/100 Dollars (\$300,000.00) for residential rehabilitation within the Community Redevelopment Area; and

WHEREAS, the Board of Commissioners of the NLCRA desires to amend the Grant Agreement to extend the term for Fiscal Year 2025-2026 and allocate an additional Three Hundred Thousand Dollars (\$300,000) pursuant to a First Amendment to Grant Agreement.

NOW, THEREFORE, BE IT RESOLVED BY THE COMMISSIONERS OF THE NARANJA LAKES COMMUNITY REDEVELOPMENT AGENCY:

Section 1. Recitals. The recitals in the whereas clauses are true and correct, and incorporated into this Resolution.

Section 2. Approval of First Amendment to Grant Agreement. The First Amendment to Agreement with Rebuilding Together Miami-Dade Inc. to extend the term for Fiscal Year 2025-2026 and allocate an additional Three Hundred Thousand Dollars (\$300,000) is hereby approved.

Section 3. Execution of First Amendment to Grant Agreement. The Executive Director is hereby authorized to execute the First Amendment to Grant Agreement with Rebuilding Together Miami-Dade Inc.

Section 4. Implementation of First Amendment to Grant Agreement. The Executive Director is hereby authorized to take all action necessary to implement the terms of the First Amendment to Grant Agreement with Rebuilding Together Miami-Dade Inc.

Section 5. Effective Date. This Resolution shall take effect immediately upon approval.

PASSED and ADOPTED this 4th day of December, 2025.

Cornelius “Neil” Shiver
Chair

ATTEST:

Board Member

APPROVED AS TO LEGAL SUFFICIENCY

Taylor Duma LLP
NLCRA Attorney

SPONSORED BY: ADMINISTRATION

Moved by:_____

Seconded by:_____

Vote:

Chair Cornelius “Neil” Shiver
Vice Chair James E. MacDonald
Board Member Stuart H. Archer
Board Member Reverend Dr. Alphonso Jackson, Sr.
Board Member Derrick Lordeus
Board Member Ryan Mosely
Board Member Danny Olgetree
Board Member Robert K. Parson
Board Member Derek Sippio

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NARANJA LAKES COMMUNITY REDEVELOPMENT AGENCY

GRANT AGREEMENT

THIS GRANT AGREEMENT (the "Agreement") is made and entered into as of January 21st, 2025, by and between the **NARANJA LAKES COMMUNITY REDEVELOPMENT AGENCY**, a public body corporate and politic (the "CRA") having an address at c/o Miami-Dade County, Community Redevelopment and Economic Policy Division, 111 N.W. 1st Street, Suite 2210, Miami, Florida 33128 and **REBUILDING TOGETHER MIAMI-DADE, INC.**, a Florida nonprofit corporation (the "Grantee") having an address at 3628 Grand Avenue, Miami, FL 33133.

RECITALS

1. Pursuant to its Redevelopment Plan, the CRA may provide financial incentives to businesses for the purpose of stimulating redevelopment, economic growth and the physical enhancement of the Naranja Lakes Redevelopment Area including rehabilitating residential dwelling units in order to help homeowners, while also reducing the incidence of slum and/or blighted conditions in the CRA Redevelopment Area.

2. The mission of the Grantee is to, among other things, rehabilitate, preserve and revitalize residential dwelling units, assuring that low-income homeowners, particularly those who are elderly and disabled, live independently and with dignity.

3. The CRA has approved a grant to the Grantee for Fiscal Year 2024-25 in the amount of up to Three Hundred Thousand and 00/100 Dollars (\$300,000.00) (the "Grant") in accordance with the terms and conditions of this Agreement.

4. The Grantee desires to accept the Grant subject to the terms, conditions and restrictions set forth in this Agreement.

NOW, THEREFORE, in consideration of the Grant and the mutual covenants and conditions set forth herein, and other good and valuable consideration, the receipt and sufficiency of which is acknowledged, the parties hereto do hereby agree as follows:

Section 1. Recitals. The Recitals set forth above are true and correct and are incorporated in this Agreement by reference.

Section 2. Effective Term. The term of this Agreement and the CRA's obligation to disburse the Grant to the Grantee shall commence on the date when it has been executed by both parties (the "Effective Date") and shall continue until the earlier to occur of (a) the entire Grant has been disbursed to and expended by the Grantee or (b) September 30, 2025; provided the terms hereof shall survive the termination of this Agreement, as applicable, as necessary in order for the parties to enforce their rights hereunder, and also to the extent such terms expressly survive the termination of this Agreement including, but not limited to, the indemnification by Grantee of the CRA set forth in Section 8 below. In the event the entire Grant has not been disbursed by September 30, 2025, the undisbursed balance of the Grant shall be forfeited by the Grantee; provided, however, the CRA shall

disabuse any portion of the Grant for which request was properly submitted prior to September 30, 2025.

Section 3. Scope of Services. The CRA shall provide the Grant to the Grantee in the amount up to Three Hundred Thousand and 00/100 Dollars (\$300,000.00) for the sole purpose of the rehabilitation of homes in the CRA Redevelopment Area. The Grant shall be used and disbursed in the manner detailed in the Grantee's Proposal to the CRA attached hereto and made a part hereof as Exhibit 1. In the event of a conflict between this Agreement and the Proposal either (a) this Agreement or (b) the more restrictive provision shall control as determined by the CRA in its sole discretion. All homeowner applications for the Grant shall be in the form attached to the Proposal in Exhibit 1. The CRA's goal for the Grant is to concentrate its funding in the areas of most need listed below and as depicted in Exhibit 2 attached hereto and made a part hereof. Grantee acknowledges and agrees that Grantee shall take all necessary steps to accomplish the CRA's goal.

- Census Tract 109, Block Group 1;
- Census Tract 109, Block Group 2;
- Census Tract 109, Block Group 3, and
- Census Tract 108.01, Block Group 2.

Section 4. Disbursement of Grant; Use of Grant Proceeds; Miami-Dade County Requirements; Clawback.

4.1 **Disbursement of Grant; Use of Grant Proceeds.** The CRA shall disburse the Grant to the Grantee in amounts corresponding to specific written requests for which the Grantee identified funding needs to support scheduled housing rehabilitation events pursuant to the Proposal. Such written request shall be in a form and substance acceptable to the CRA in all respects including any documentation that may be reasonably requested by the CRA. The Grantee shall use the Grant solely for hard and soft costs for the rehabilitation, preservation and revitalization of residential dwelling units in the CRA Redevelopment Area. Without limiting the foregoing, the Grant shall not be used for Grantee's administrative costs and expenses, overhead and/or profit. Notwithstanding the foregoing Grant, the parties acknowledge and agree that the Agency will encumber Three Hundred Thousand and 00/100 Dollars (\$300,000.00) of Fiscal Year 2023-24 tax increment financing funds for this Grant, subject to the approval by the Miami-Dade Board of County Commissioners (the "Board"). In the event that the Board does not approve the CRA's annual budget, then, notwithstanding anything to the contrary set forth in this Agreement, the CRA shall be relieved and discharged of its obligations to disburse any remaining portion of the Grant and the Grantee hereby releases the CRA in such case. Grantee is subject to all applicable requirements of Miami-Dade County (the "County") that relate to grants by community redevelopment agencies and Grantee shall comply with such provisions including cooperating with the County and its Office of the Inspector General to ensure and demonstrate compliance therewith.

4.2 **Miami-Dade County Requirements.** Grantee acknowledges and agrees to comply with all applicable requirements from Miami-Dade County (the "County") including Resolution R-499-16 (the "County Resolution"). The Grantee agrees that such provisions constitute

material obligations on the part of the Grantee and that Grantee shall comply with such provisions including cooperating with the County and its Office of the Inspector General to ensure and demonstrate compliance therewith.

4.3 Recovery of Grant Funds. The County Resolution requires the CRA to include in its contracts or grant agreements a "clawback" provision that requires the community redevelopment agency to "clawback" or rescind and recover funding from any entity or contractor to which it provides funding which does not substantially comply with the provisions of its agreement with the community redevelopment agency by demanding repayment of such funds in writing, including recovery of penalties or liquidated damages, to the extent allowed by law, as well as attorney's fees and interest, and pursuing collection or legal action, to the fullest extent allowable by law, if feasible. Grantee and the CRA acknowledge and agree that Section 8 of this Agreement is intended to constitute the clawback provisions required by the County Resolution

Section 5. Relationship of the Parties. The parties agree that this Agreement recognizes the autonomy of and does not imply any affiliation between the contracting parties. It is expressly understood and intended that the Grantee, its agents and employees, are not agents or employees of the CRA, but are only recipients of funding support, and is not an agent or instrumentality of the CRA or entitled to any employment benefits by the CRA. The Grantee will not look to, nor seek to hold liable, the CRA, its board members, employees, consultants, attorneys and/or agents (collectively the "Related Parties") for the performance or non-performance of this Agreement and agrees to hold the CRA and the Related Parties harmless and release the CRA and the Related Parties from any and all claims and liability under this Agreement.

Section 6. No Assignment. This Agreement and the Grant are not transferable to any other parties. If the Grantee assigns, transfers, or conveys this Agreement and/or the Grant, in whole or in part, during the term of this Agreement, this Agreement shall terminate and the Grantee agrees to immediately pay to the CRA one hundred percent (100%) of the Grant received.

Section 7. Records, Reports, Audits, Monitoring and Review.

7.1 Books and Records. The Grantee shall maintain complete and accurate books, records and accounts of all costs and expenses incurred in connection with this Agreement. Upon the request of the CRA, all such books and records of the Grantee which relate to this Agreement shall be available for inspection and audit by the CRA or any of its authorized representatives at all reasonable times during normal business hours. The CRA shall be entitled to make such copies of the books and records as the CRA deems appropriate. The Grantee's books and records shall be maintained or caused to be maintained in accordance with generally accepted accounting principles in a consistent manner, together with the pertinent documentation and data to provide reasonable audit trails for a period of six (6) years following the termination of this Agreement. The foregoing obligation shall expressly survive the expiration or earlier termination of this Agreement.

7.2 Public Records. Both Parties understand that the CRA is subject to the Florida Public Records Law, Chapter 119, Florida Statutes, and all other applicable Florida Statutes. The Grantee agrees and understands that Florida has broad public records disclosure

laws, and that any written communication with the Grantee, to include emails, email addresses, a copy of this Agreement, and any deliverables under this Agreement, are subject to public disclosure upon request, unless otherwise exempt or confidential under Florida Statute. If the materials provided by the Grantee do not fall under a specific exemption, under Florida or federal law, materials provided by the Grantee to the CRA would have to be provided to anyone making a public records request. It will be the Grantee's duty to identify the information, which it deems is exempt under Florida law, and to identify the statute by number, which exempts that information.

7.3 Grantee shall ensure that public records which are exempt or confidential and exempt from Public Records disclosure requirements are not disclosed, except as authorized by law, for the duration of the Agreement and following termination of the Agreement if the Grantee does not transfer the records to CRA.

7.4 Pursuant to Section 119.0701, Florida Statutes, a request to inspect or copy public records relating to this Agreement must be made directly to the CRA. The Grantee shall direct individuals requesting public records to the public records custodian listed below. Should any person or entity make a public request of the CRA which requires or would require the CRA to allow inspection or provide copies of records which the Grantee maintains are exempt from public records laws or are confidential, it shall be the Grantee's obligation to provide the CRA within seven (7) days of notification by the CRA to the Grantee of the request, of the specific exemption or confidentiality provision so the CRA will be able to comply with the requirements of section 119.07(1)(e) and (f), Florida Statutes.

7.5 Should the CRA face any kind of legal action to require or enforce inspection or production of any records provided by Grantee to the CRA which Grantee maintains are exempt or confidential from such inspection/production as a Public Record, Grantee shall hire and compensate attorney(s) who shall represent the interests of the CRA as well as the Grantee in defending such action. The Grantee shall also pay any costs to defend such action and shall pay any costs and attorney's fees which may be awarded pursuant to section 119.12, Florida Statutes.

IF THE GRANTEE HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE GRANTEE'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE CRA'S CUSTODIAN OF PUBLIC RECORDS - CRA OFFICE, 111 N.W. 1ST STREET, SUITE 2210, MIAMI, FLORIDA 33128. PHONE (305) 375-5143, VIVIAN.CAO@MIAMIDADE.GOV.

Section 8. Breach of Agreement; Remedies.

8.1 Breach. A breach by the Grantee under this Agreement shall have occurred if: (a) the Grantee ineffectively or improperly uses the Grant allocated under this Agreement; (b) Grantee fails to submit expenditure report as required by this Agreement or submits incorrect or incomplete proof of expenditures; (c) the Grantee refuses to allow the CRA access to records or refuses to allow the CRA to monitor, evaluate and review the Grantee's projects; (d) a transfer or assignment occurs as set forth in Section 6 above, (e) Grantee fails to comply with applicable laws; (f) the Grantee discriminates in violation of any Federal, State or local law; (g) the Grantee attempts to meet its

obligations under this Agreement through fraud, misrepresentation or material misstatement; and/or (h) either party breaches any other covenant or requirement set forth in this Agreement..

8.2 Remedies. Immediately upon the breach of this Agreement by either as set forth in Section 8.1 above, in addition to all rights and remedies available at law or in equity, the non-defaulting party may terminate this Agreement by giving written notice to the defaulting party of such termination and by specifying the termination date at least five (5) days before the effective date of termination. In the event of termination due to the default of Grantee, the CRA may also (a) seek reimbursement of the Grant or any portion thereof paid to the Grantee under this Agreement; or (b) terminate or cancel any other agreements entered into between the CRA and the Grantee. The defaulting party shall be responsible for all direct and indirect costs associated with such termination incurred by the non-defaulting party including, but not limited to, attorneys' fees and costs at both the trial and appellate levels and also incurred in enforcing this attorneys' fees provision.

8.3 No Waiver. No express or implied consent or waiver by the CRA to or of any breach or default by the Grantee in the performance or non-performance by the Grantee of its obligations under this Agreement will be deemed or construed to be a consent or waiver to or of any other breach or default in the performance by the Grantee of the same or any other obligations of such other Party hereunder. Failure by the CRA to complain of any act or failure to act of the Grantee or to declare the Grantee in default, irrespective of how long such failure continues will not constitute a waiver by the CRA of its rights hereunder. The giving of consent by the CRA in any one instance will not limit or waive the necessity to obtain the CRA's consent in any future instance.

Section 9. Indemnification by Grantee. The Grantee hereby covenants and agrees to indemnify and hold harmless the CRA and the Related Parties from and against all liability, losses or damages, including attorneys' fees and costs, at both the trial and appellate levels, which the CRA and the Related Parties may suffer as a result of claims, demands, suits, causes of actions or proceeding of any kind or nature arise out of, relating to or resulting from the performance or non-performance of this Agreement by the Grantee or its employees, agents, servants, partners, principals or subcontractors. The Grantee shall pay all claims and losses and shall investigate and defend (with legal counsel acceptable to CRA) all claims, suits or actions of any kind or nature in the name of the CRA, where applicable, including appellate proceedings, and shall pay all costs, judgments, and attorney's fees and costs which may issue. The Grantee expressly understands and agrees that any insurance required by this Agreement or otherwise provided by the Grantee shall in no way limit the responsibility to indemnify, keep and save harmless and defend the CRA and the Related Parties. Nothing contained in this Agreement shall be construed to affect the CRA's right of sovereign immunity as provided in Chapter 768, Florida Statutes. Additionally, the CRA does not waive sovereign immunity, and no claim or award against the CRA shall include attorney's fees, investigative costs or pre-judgment interest.

Section 10. Notices. Whenever any party desires to give notice unto any other party, it must be given by written notice, sent by certified United States mail, with return receipt requested, or by nationally recognized overnight delivery service, addressed to the party for whom it is intended and the remaining party, at the places last specified, and the places for giving of notice shall remain such until they shall have been changed by written notice in compliance with the

provisions of this section. Notice may also be sent by electronic means (facsimile or email) provided such is followed by a hard copy of such notice provided in the manner set forth above. Notice is deemed given when received. For the present, Grantee and the CRA designate the following as the respective places for giving such notice:

CRA: Naranja Lakes Community Redevelopment Agency
c/o Miami-Dade County, Community Redevelopment
and Municipal Services Division
111 N.W. 1st Street, Suite 2210
Miami, Florida 33128
Telephone No. (305) 375-5143

Copy to: Steven W. Zelkowitz, Esq., CRA Attorney
Taylor English Duma LLP
One Biscayne Tower
2 South Biscayne Boulevard, Suite 2500
Miami, FL 33131
Telephone No. (786) 840-1437
Mobile No. (305) 301-5533

Grantee: Rebuilding Together Miami-Dade, Inc.
3628 Grand Avenue
Miami, Florida 33133
Attn: Executive Director
Telephone No. (305) 200-5711

Copy to: Joseph M. Matthews, Esq.
255 Alhambra Circle, PH
Coral Gables, Florida 33134
Telephone No. (305) 476-7400
Facsimile No. (305) 476-7444

Section 11. Inspections. At any time during normal business hours, the CRA or any of its agents, shall have the right to enter the Property, to examine the same for purpose of ensuring Grantor's compliance with the terms and provisions of this Agreement.

Section 12. Limitation of Liability. The CRA desires to enter into this Agreement only if in so doing the CRA can place a limit on its liability for any cause of action for money damages arising out of this Agreement. Grantee expresses its willingness to enter into this Agreement with recovery from the CRA for any action or claim arising from this Agreement to be limited to actual damages incurred by Grantee and CRA shall be liable only for intentional misconduct. CRA shall not be liable for consequential or punitive damages. Accordingly, and notwithstanding any other term or condition of this Agreement, Grantee agrees that CRA shall not be liable to Grantee for damages or for any action or claim arising out of this Agreement other than actual damages

incurred by Grantee and CRA shall be liable only for intentional misconduct. Nothing contained in this paragraph or elsewhere in this Agreement is in any way intended to be a waiver of the limitation placed upon CRA's liability as set forth in Chapter 768, Florida Statutes. Additionally, the CRA does not waive sovereign immunity, and no claim or award against the CRA shall include attorney's fees, investigative costs or pre-judgment interest.

Section 13. Miscellaneous.

13.1 Publicity. It is understood and agreed between the Parties that this Grantee is receiving funds by the CRA. Further, by the acceptance of these funds, the Grantee agrees that activities funded by this Agreement shall recognize the CRA as a funding source. The Grantee shall ensure that any publicity, public relations, advertisements and signs recognize the CRA for the support of all contracted activities. Grantee shall permit, or cause the landlord to permit, as applicable, a sign to be placed upon the Property by the CRA relative to this Agreement.

13.2 Compliance with Laws. The Grantee agrees to comply with all applicable federal, state, and County laws, rules and regulations.

13.3 Modifications. Any amendments, variations, modifications, extensions or waivers of provisions of this Agreement shall only be valid if in writing, duly approved by the CRA Board and signed by both parties.

13.4 Binding Authority. Each person signing this Agreement on behalf of either party individually warrants that he or she has full legal power to execute this Agreement on behalf of the party for whom he or she is signing, and to bind and obligate such party with respect to all provisions contained in this Agreement.

13.5 Headings. Headings herein are for convenience of reference only and shall not be considered on any interpretation of this Agreement.

13.6 Extent of Agreement. This Agreement represents the entire and integrated agreement between the CRA and the Grantee and supersedes all prior negotiations, representations or agreements, either written or oral.

13.7 Third Party Beneficiaries. Neither of the parties intend to directly or substantially benefit any third party by this Agreement. Therefore, the Parties agree that there are no third party beneficiaries to this Agreement and that no third party shall be entitled to assert a claim against either of them based upon this Agreement.

13.8 Construction. Both parties have substantially contributed to the drafting and negotiation of this Agreement and this Agreement shall not, solely as a matter of judicial construction, be construed more severely against one of the Parties than the other.

13.9 Governing Law. This Agreement shall be interpreted and construed in accordance with and governed by the laws of the State of Florida.

13.10 Invalidity. If any term or provision of this Agreement, or the application thereof to any person or circumstance is determined to be invalid or unenforceable, then to the extent that the invalidity or unenforceability thereof does not deprive a party of a material benefit afforded by this Agreement, the remainder of this Agreement or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, will not be affected thereby, and each term and provision of this Agreement will be valid and will be enforced to the full extent permitted by law.

13.11 Survival. All terms and provisions of this Agreement shall survive the termination of this Agreement, as applicable, as necessary in order for the parties to enforce their rights hereunder.

13.12 Prevailing Party's Attorney's Fees. If any party commences an action against the other party to interpret or enforce any of the terms of this Agreement or as the result of a breach by the other party of any terms hereof, the non-prevailing party shall pay to the prevailing party all reasonable attorneys' fees, costs and expenses incurred in connection with the prosecution or defense of such action, including those incurred in any appellate proceedings, and whether or not the action is prosecuted to a final judgment.

13.13 JURISDICTION; VENUE AND WAIVER OF JURY TRIAL. EACH OF THE PARTIES IRREVOCABLY AND UNCONDITIONALLY (A) AGREES THAT ANY SUIT, ACTION OR OTHER LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT SHALL BE BROUGHT IN THE FEDERAL OR STATE COURT SITUATED IN MIAMI-DADE COUNTY, FLORIDA; (B) CONSENTS TO THE JURISDICTION OF EACH SUCH COURT IN ANY SUCH SUIT, ACTION OR PROCEEDING; AND (C) WAIVES ANY OBJECTION WHICH IT MAY HAVE TO THE LAYING OF VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING IN ANY OF SUCH COURTS. EACH PARTY WAIVES ALL RIGHTS TO ANY TRIAL BY JURY IN ALL LITIGATION RELATING TO OR ARISING OUT OF THIS AGREEMENT.

[THE REST OF THIS PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their respective and duly authorized officers the day and year first above written.

GRANTEE

REBUILDING TOGETHER MIAMI-DADE, INC.,
a Florida nonprofit corporation

By: [Signature]
Name: Martina Spolini
Title: Executive Director



CRA:

NARANJA LAKES COMMUNITY REDEVELOPMENT AGENCY,
a public body corporate and politic

By: [Signature]
Derrick Lordeus, Chairman

Attest:

By: _____
Name: _____
Title: _____

Approved as to form and legal sufficiency:

By: [Signature]
Taylor English Duma LLP
NLCRA Attorney

FIRST AMENDMENT TO AGREEMENT

THIS FIRST AMENDMENT TO AGREEMENT (the “First Amendment”) is made and entered into as of December 4, 2025, by and between the **NARANJA LAKES COMMUNITY REDEVELOPMENT AGENCY**, a public body corporate and politic (the “NLCRA”) having an address at c/o Miami-Dade County, Office of Management and Budget, 111 N.W. 1st Street, Suite 2210, Miami, Florida 33128, and **REBUILDING TOGETHER MIAMI-DADE, INC.**, a Florida nonprofit corporation (the “Grantee”) having an address at 3628 Grand Avenue, Miami, Florida 33133.

RECITALS

1. The NLCRA and the Grantee entered into that certain Grant Agreement dated January 1, 2025 (the “Agreement”) with respect to the provision of residential rehabilitation services.

2. The NLCRA and the Grantee desire to amend the Agreement as set forth in this First Amendment.

NOW, THEREFORE, in consideration of the mutual covenants and conditions set forth herein, and other good and valuable consideration, the receipt and sufficiency of which is acknowledged, the parties do hereby agree as follows:

1. **Recitals; Defined Terms.** The Recitals set forth above are true and correct and are incorporated in this First Amendment by reference. Any defined terms not defined in this First Amendment shall have the meanings ascribed to them in the Agreement.

2. **Ratification; Conflicts.** Except as expressly modified herein by this First Amendment, the provisions of the Agreement remain unmodified and in full force and effect and are hereby ratified by the parties. In the event of any conflict between the terms and provisions of this First Amendment and the terms and provisions of the Agreement, the terms and provisions of this First Amendment shall control.

3. **Term; Additional Grant.** The term of the Agreement is hereby retroactively extended from October 1, 2025, to September 30, 2026. NLCRA shall encumber Three Hundred Thousand and 00/100 Dollars (\$300,000.00) for Fiscal Year 2025-2026. Such additional funding shall be included in the definition of Grant for all intents and purposes, and shall be disbursed and subject to all requirements of the Agreement.

4. **Contracting with Entities of Foreign Countries of Concern Prohibited.** By entering into, amending, or renewing this Agreement, as applicable, the Grantee affirms that it is not in violation of Section 287.138, Florida Statutes, titled Contracting with Entities of Foreign Countries of Concern Prohibited, as amended. The Grantee further affirms that it is not giving a government of a foreign country of concern, as listed in Section 287.138, Florida Statutes, access

to an individual's personal identifying information if: (a) the Grantee is owned by a government of a foreign country of concern; (b) the government of a foreign country of concern has a controlling interest in the Grantee; or (c) the Grantee is organized under the laws of or has its principal place of business in a foreign country of concern as is set forth in Section 287.138(2)(a)-(c), Florida Statutes. This affirmation by the Grantee shall be in the form of a Contracting with Entities of Foreign Countries of Concern Prohibited Affidavit to be provided by the NLCRA, which Affidavit the Grantee agrees to execute and deliver as a material inducement to entering into this Agreement. For purposes of this Agreement the term "Foreign Country of Concern" shall mean the People's Republic of China, the Russian Federation, the Islamic Republic of Iran, the Democratic People's Republic of Korea, the Republic of Cuba, the Venezuelan regime of Nicolás Maduro, or the Syrian Arab Republic, including any agency of or any other entity of significant control of such foreign country of concern.

5. Human Trafficking. By entering into, amending, or renewing this Agreement, as applicable, the Grantee is obligated to comply with the provisions of Section 787.06, Florida Statutes, titled Human Trafficking, as amended. This compliance by the Grantee includes a Kidnapping, Custody Offenses, Human Trafficking and Related Offenses Affidavit to be provided by the NLCRA, which Affidavit the Grantee agrees to execute and deliver as a material inducement to entering into this Agreement. This Agreement shall be void if the Grantee submits a false Affidavit pursuant to Section 787.06, Florida Statutes, as amended, or if Grantee violates Section 787.06, Florida Statutes, as amended, during the term of this Agreement, even if the Grantee was not in violation at the time it submitted its Affidavit.

[THE REST OF THIS PAGE LEFT INTENTIONALLY BLANK]

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

**NARANJA LAKES COMMUNITY
REDEVELOPMENT AGENCY,**
a public body corporate and politic

**REBUIDLING TOGETHER
MIAMI-DADE, INC.,** a Florida
nonprofit corporation

By: _____
Krystal Patterson
Executive Director

By: _____
Name: _____
Title: _____

Attest:

By: _____
Name: _____
Title: _____

Approved as to form and legal sufficiency:

By: _____
Taylor Duma LLP
NLCRA Attorney

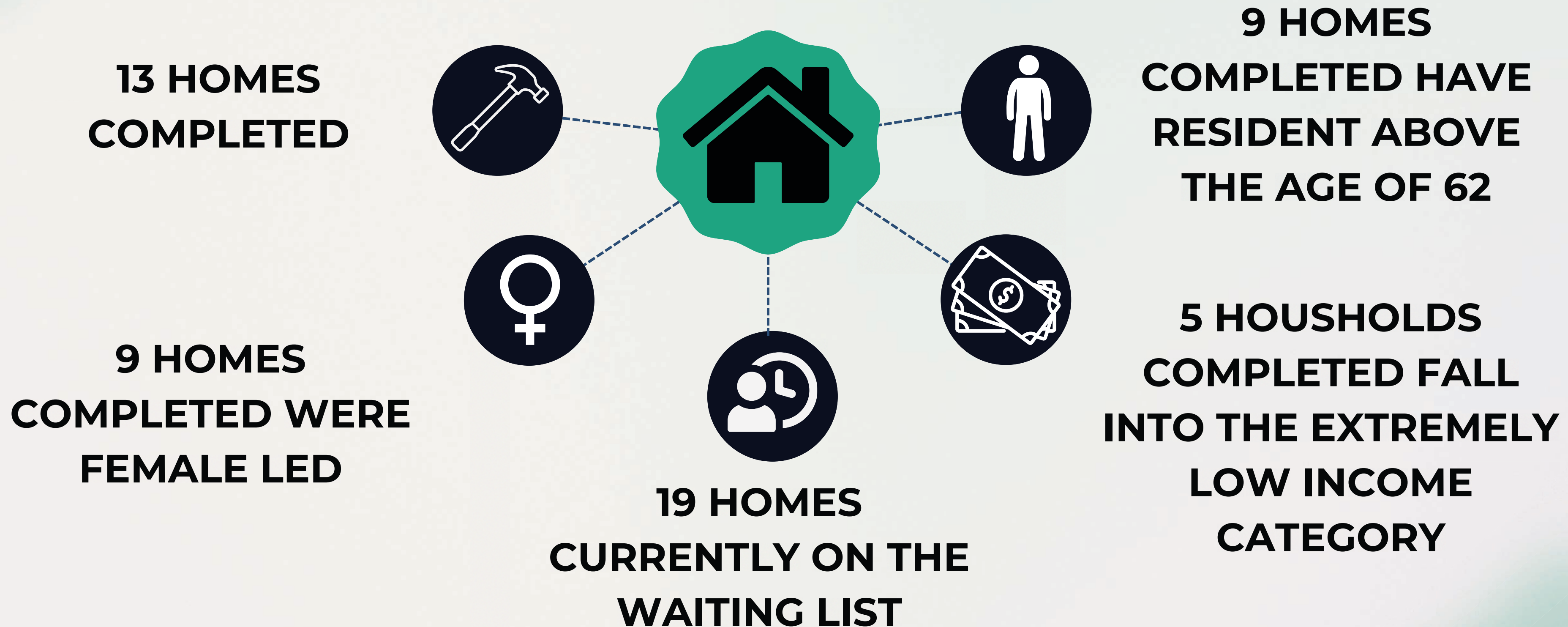


Rebuilding
Together®

Miami-Dade

Repairing homes and revitalizing Miami-Dade communities since 1992

2025 AT A GLANCE



TYPES OF REPAIRS PER HOME

ROOF/FASCIA/SOFFIT	IMPACT WINDOWS OR DOORS	BATHROOM
4	7	2
DRIVEWAY	ELECTRICAL	EXTERIOR PAINT
2	11	8
KITCHEN	APPLIANCES	MINOR INTERIOR WORK
2	4	6

ROOF REPLACEMENT BEFORE & AFTER

BEFORE

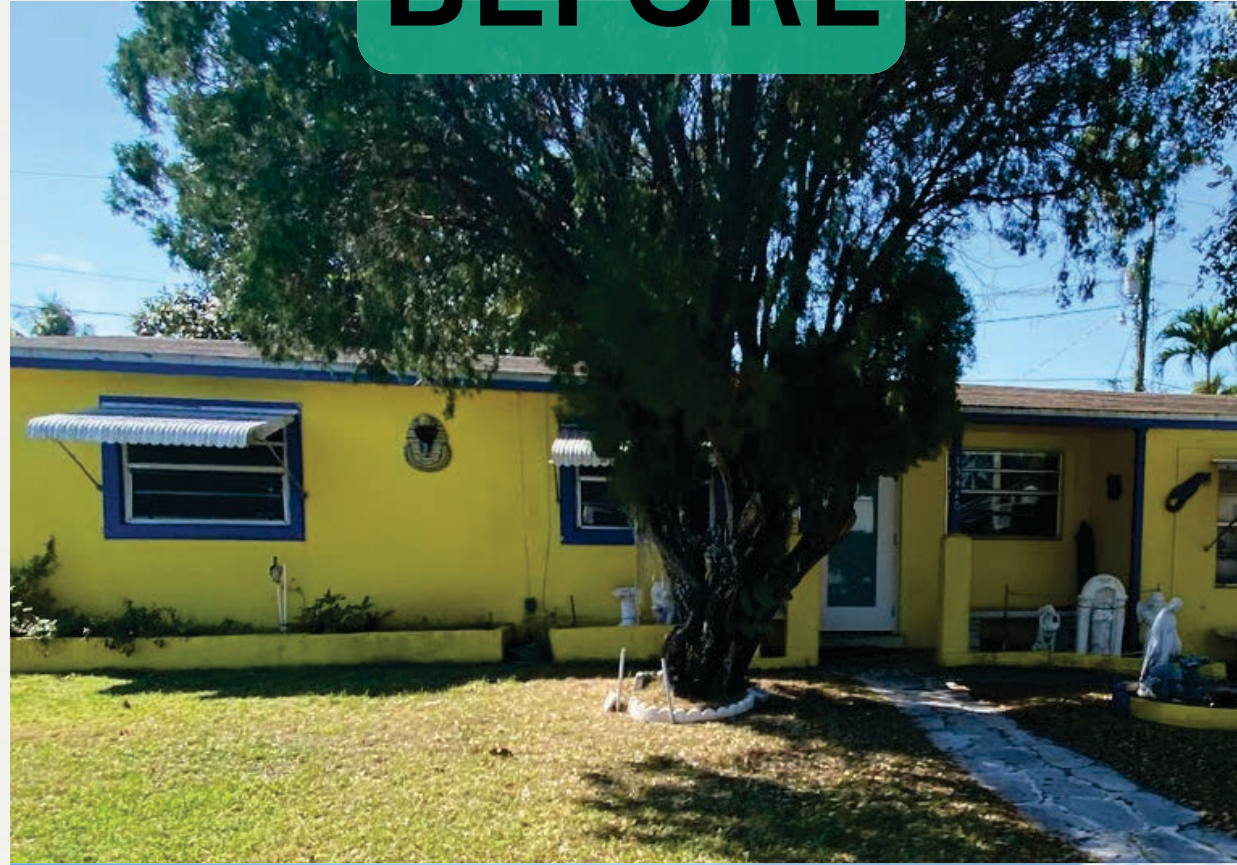


AFTER



PAINTING BEFORE & AFTER

BEFORE



AFTER



PAINTING BEFORE & AFTER

BEFORE



AFTER



PAINTING BEFORE & AFTER

BEFORE



AFTER



DOORS BEFORE & AFTER

BEFORE



AFTER



BEFORE



AFTER



GATE BEFORE & AFTER

BEFORE



AFTER



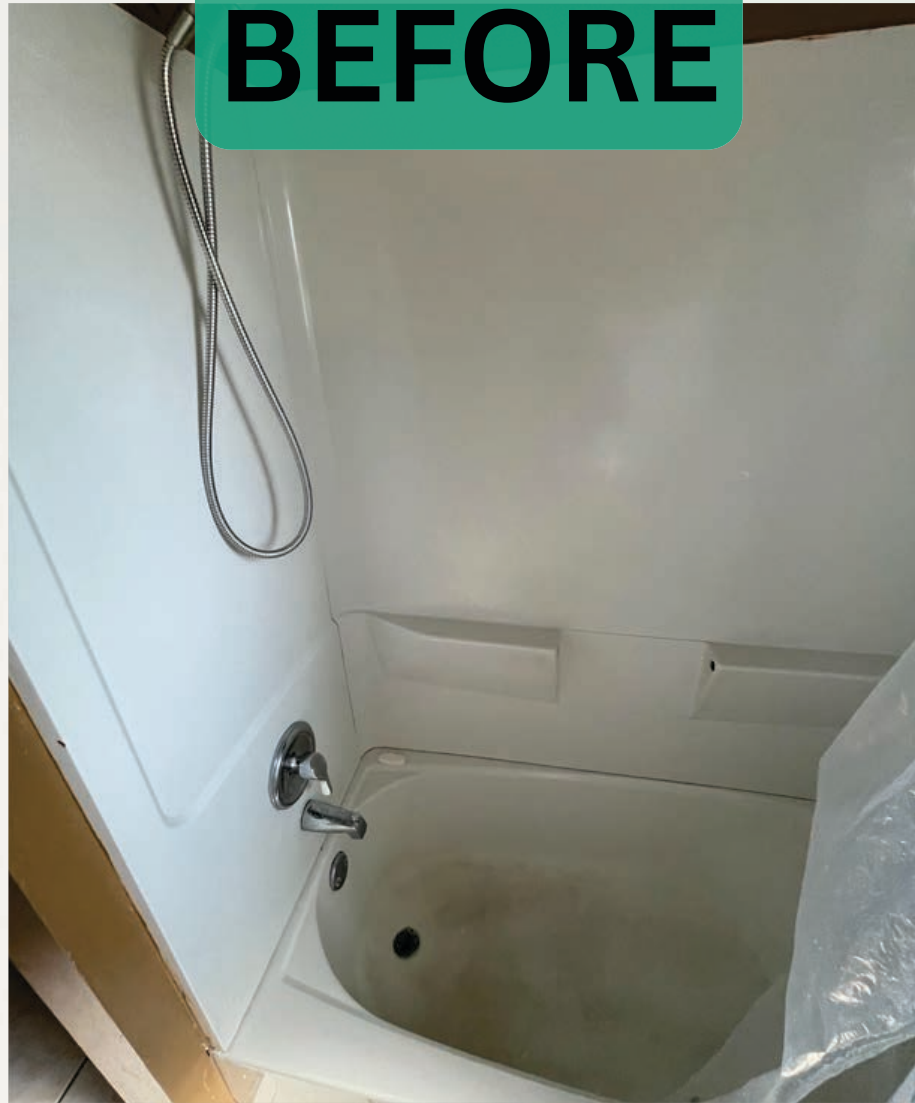
DRIVEWAY AFTER

AFTER

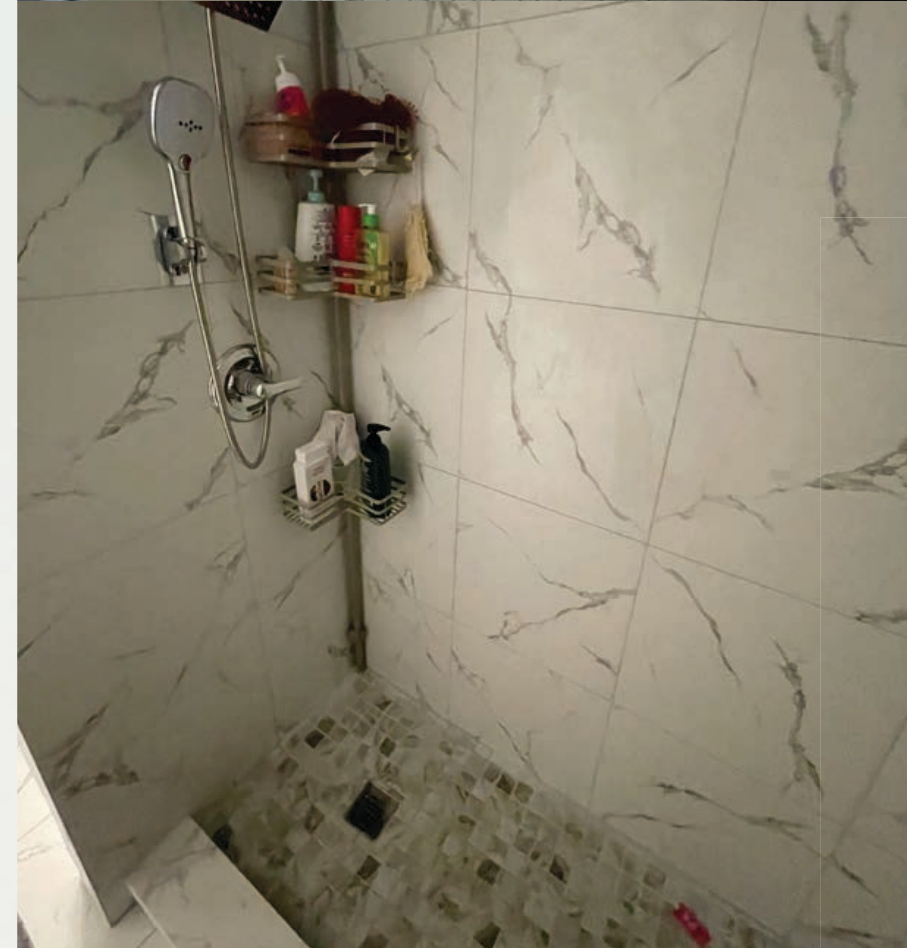
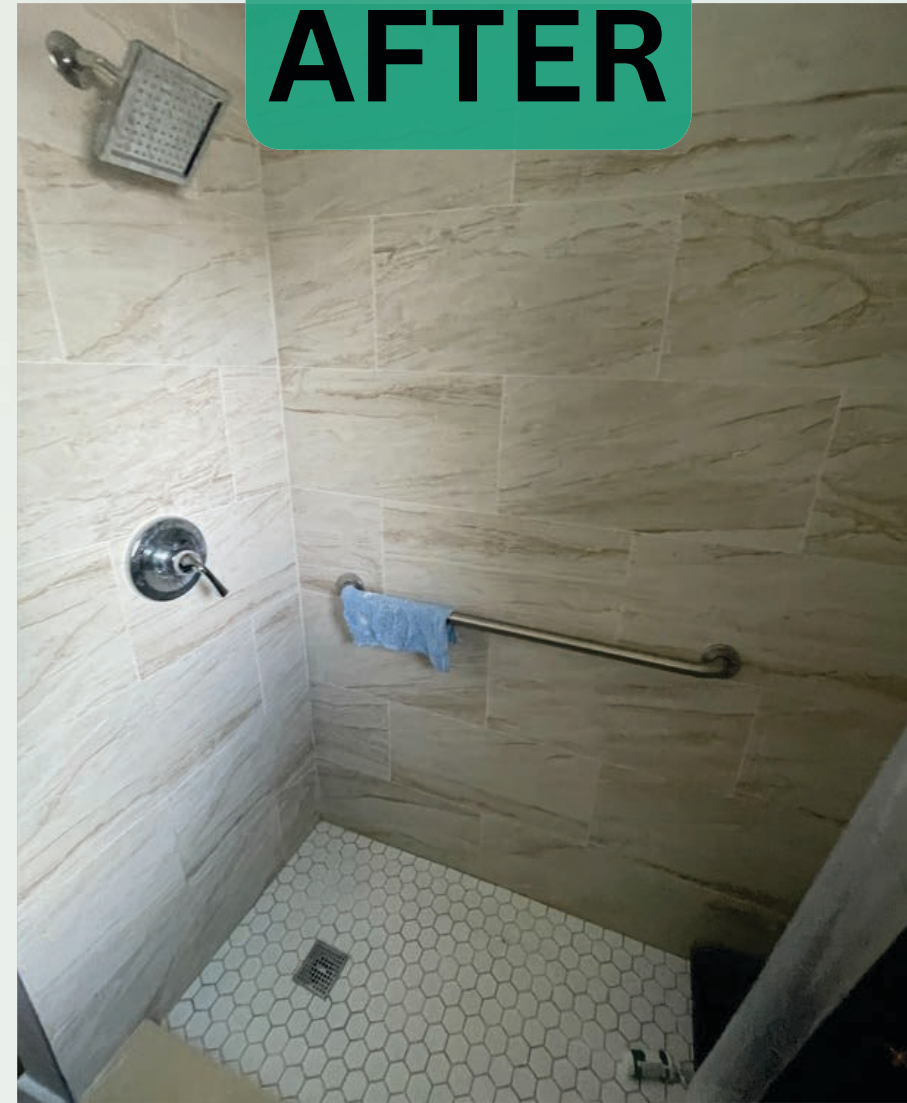


BATHROOM BEFORE & AFTER

BEFORE



AFTER



KITCHEN BEFORE & AFTER

BEFORE



AFTER



FLOORING BEFORE & AFTER

BEFORE



AFTER



ELECTRICAL BEFORE & AFTER

BEFORE



AFTER

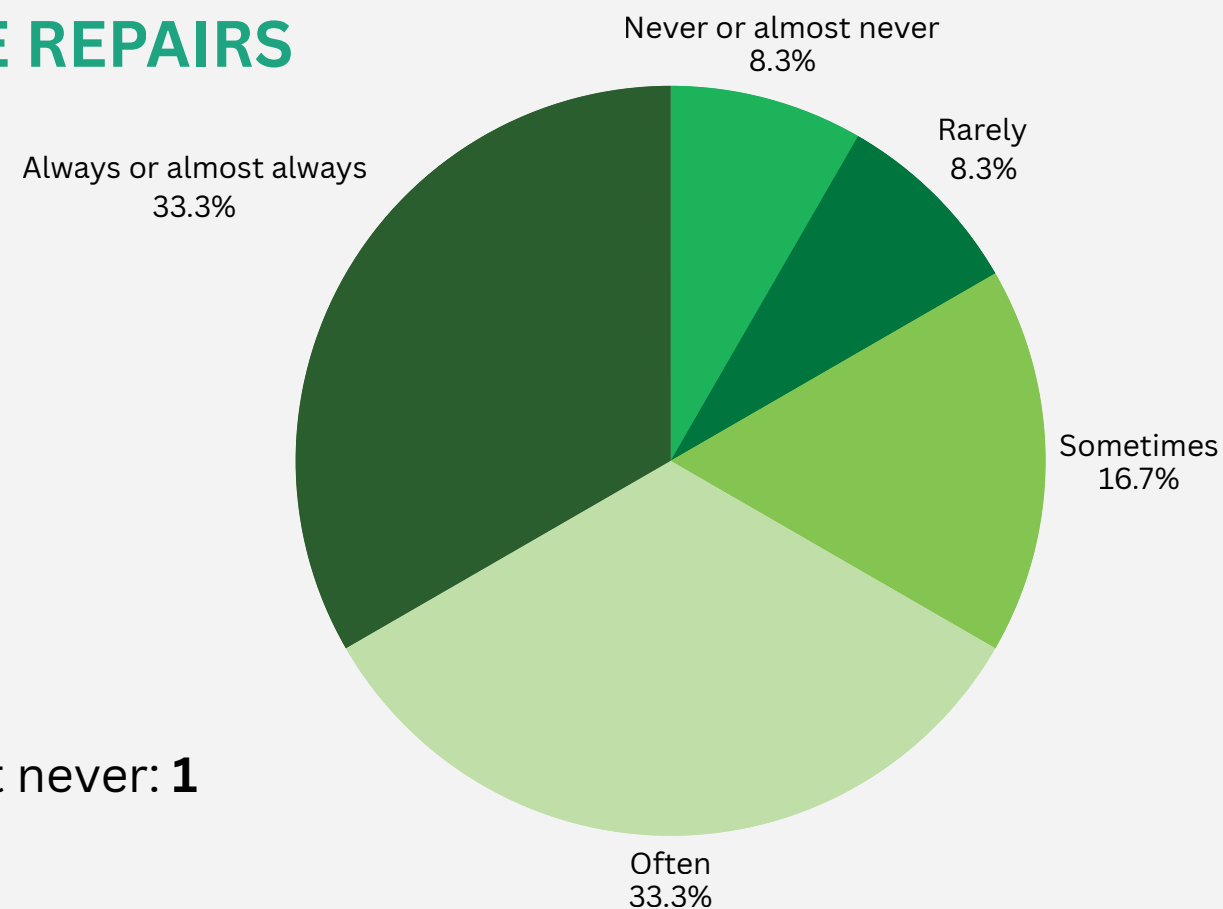


SATISFACTION FROM HOMEOWNERS

FROM THE **13** HOUSES COMPLETED, **12** ANSWERED OUR POST-REPAIR SURVEY.
SOME OF THE QUESTIONS AND THEIR ANSWERS ARE SHARED BELOW:

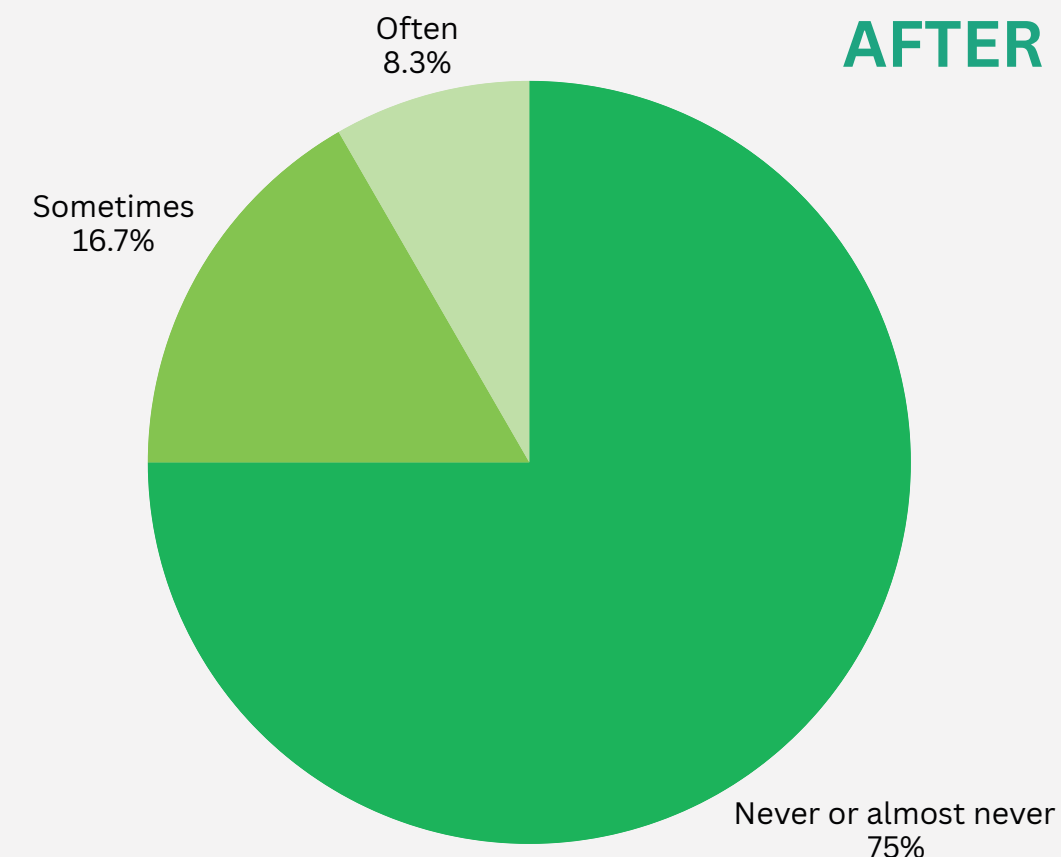
HOW OFTEN DID YOU FEEL NERVOUS OR STRESSED ABOUT THE CONDITION OF YOUR HOME?

BEFORE REPAIRS



Never or almost never: **1**
Rarely: **1**
Sometimes: **2**
Often: **4**
Always or almost always: **4**

AFTER REPAIRS

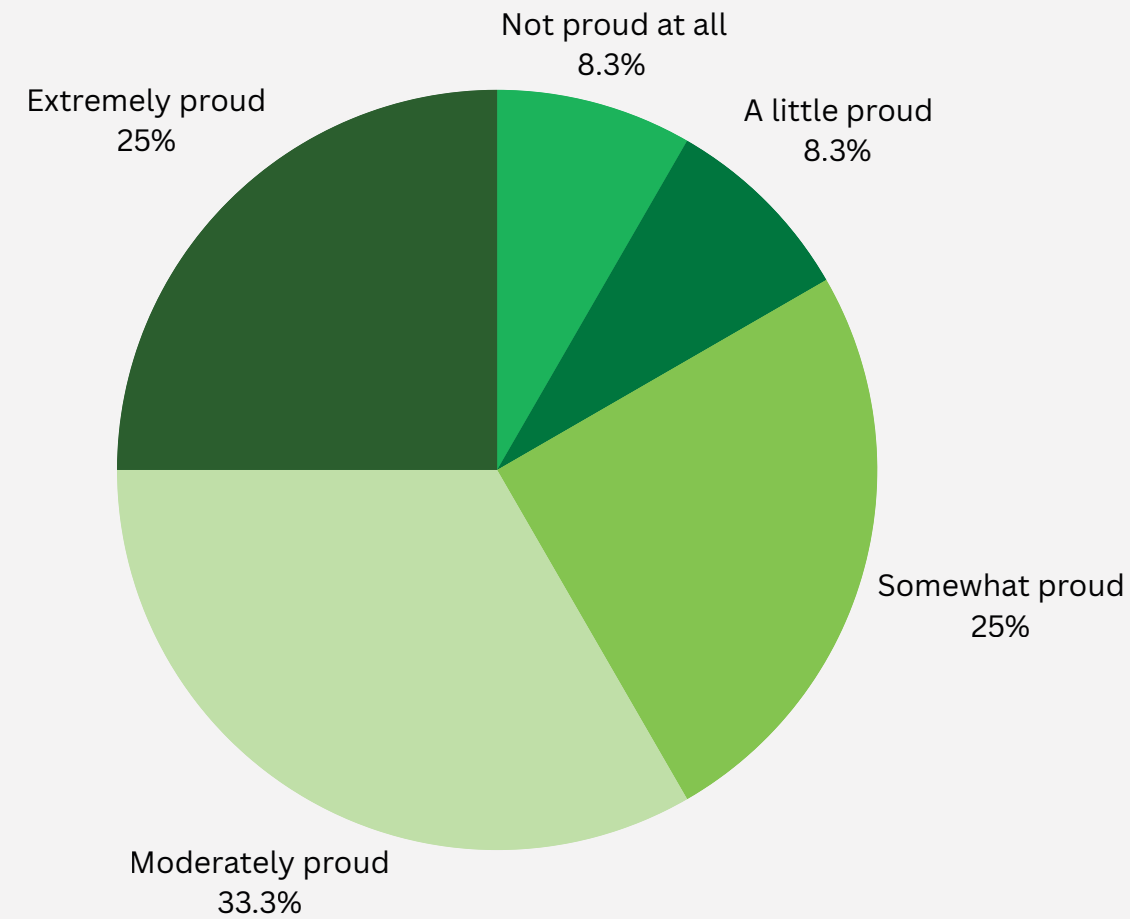


Never or almost never: **9**
Sometimes: **2**
Often: **1**

SATISFACTION FROM HOMEOWNERS

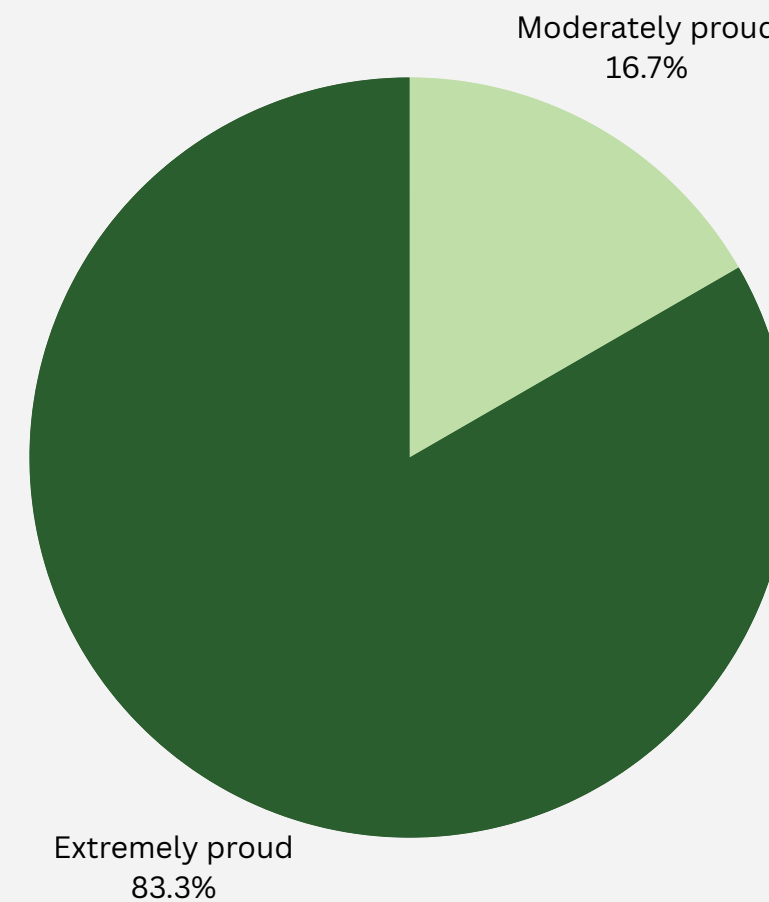
WHAT WAS YOUR LEVEL OF PRIDE IN YOUR HOME AND NEIGHBORHOOD?

BEFORE REPAIRS



Not proud at all: **1**
A little proud: **1**
Somewhat proud: **3**
Moderately proud: **4**
Extremely proud: **3**

AFTER REPAIRS

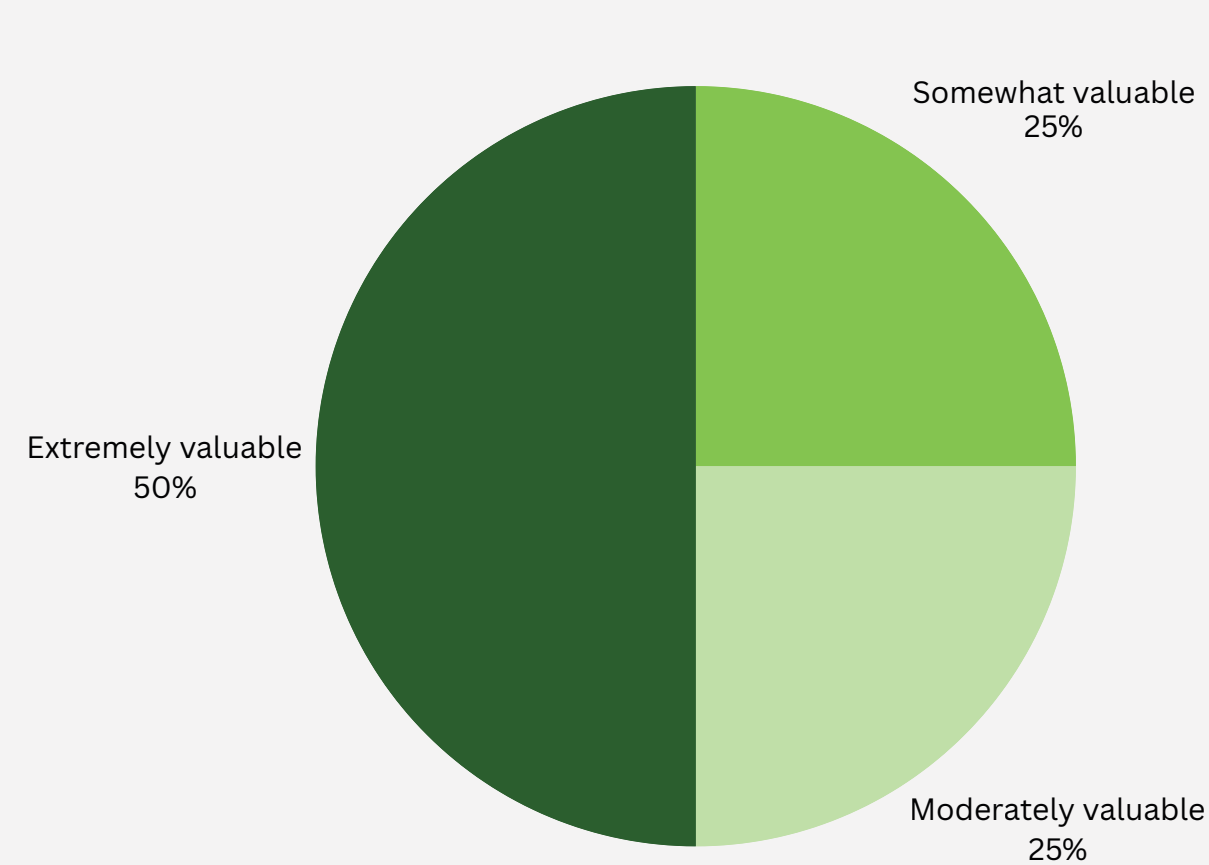


Moderately proud: **2**
Extremely proud: **10**

SATISFACTION FROM HOMEOWNERS

HOW VALUABLE DO YOU FEEL YOUR HOME IS TO
YOU AND YOUR FAMILY?

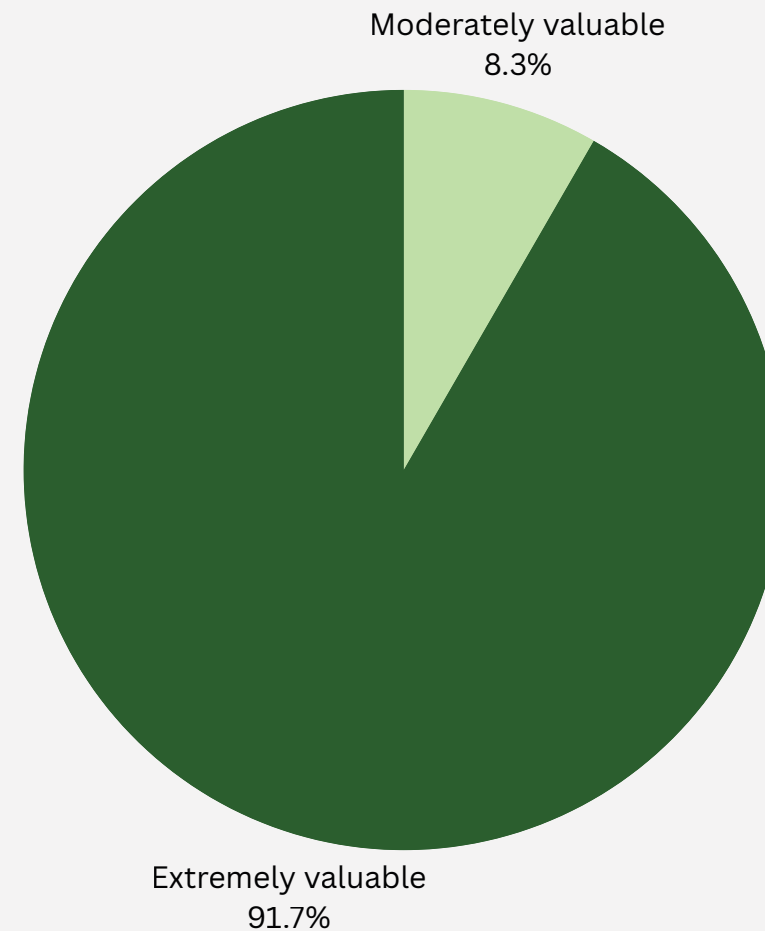
BEFORE REPAIRS



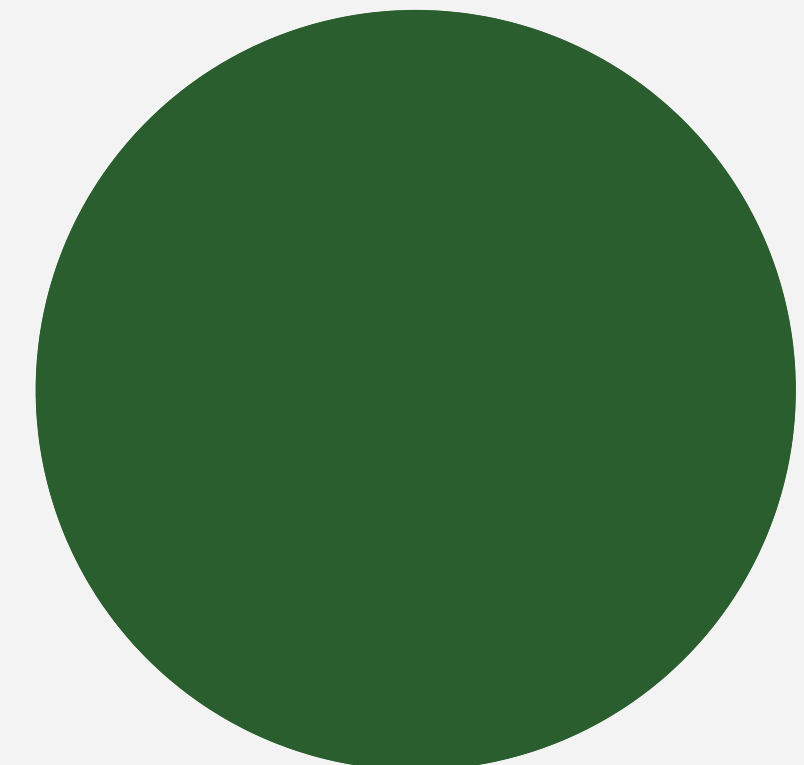
Somewhat valuable: **3**
Moderately valuable: **3**
Extremely valuable: **6**

HOW SATISFIED ARE YOU WITH THE REPAIRS
MADE TO YOUR HOME?

AFTER REPAIRS



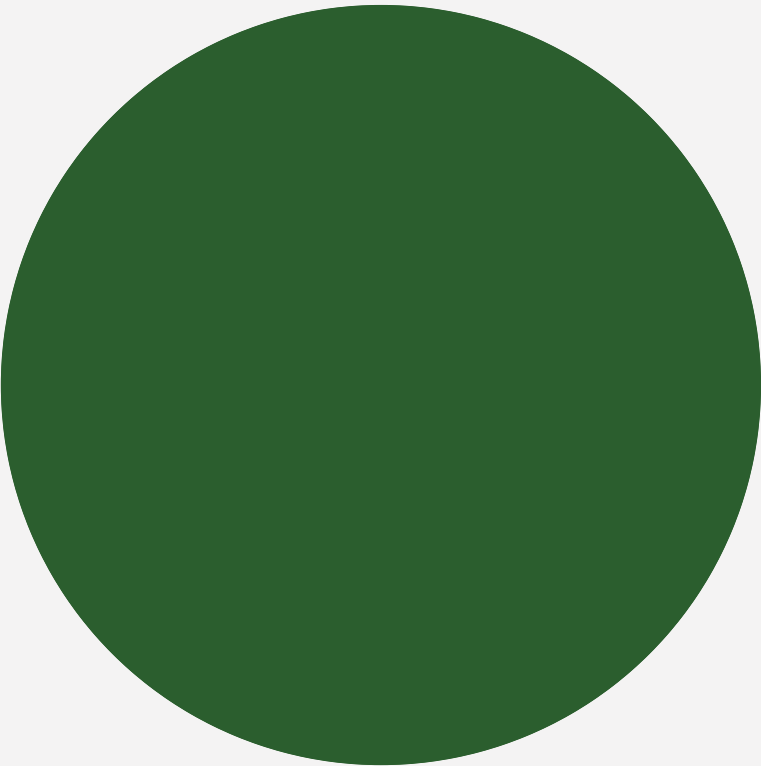
Moderately valuable: **1**
Extremely valuable: **11**



Extremely satisfied: **12**

SATISFACTION FROM HOMEOWNERS

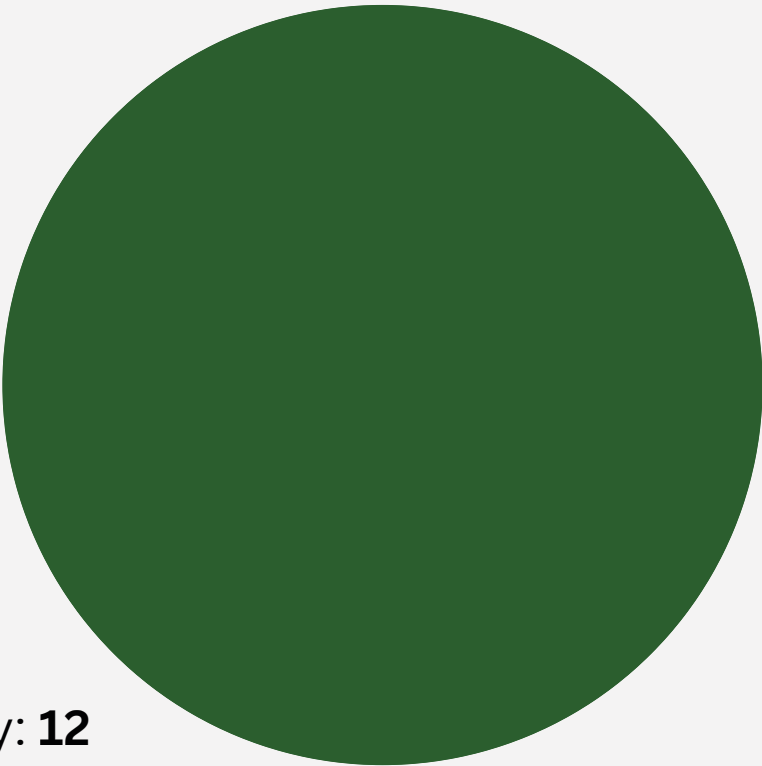
HOW LIKELY ARE YOU TO REMAIN IN YOUR
HOME AS YOU GET OLDER?



Extremely valuable
100%

Extremely likely: **12**

HOW LIKELY ARE YOU TO RECOMMEND THE
REHAB PROGRAM TO OTHER
HOMEOWNERS IN NEED OF ASSISTANCE?



Extremely likely
100%

Extremely likely: **12**

TAKEAWAYS

- After repairs, stress regarding home conditions dropped by **80%**, showing an improvement in residents' safety and security.
- **Pride in homes and the neighborhood tripled**, reflecting visible beautification and renewed community spirit.
- **92%** now feel their home is **extremely valuable**, and all participants are satisfied, plan to remain in their homes, and would recommend the program.
- These outcomes advance the Naranja CRA's mission by **beautifying neighborhoods, reducing blight, and helping residents stay in place** as the area revitalizes.
- With nearly 20 homes on the waiting list, the need and interest of the community is apparent. The Naranja community would greatly benefit from a renewed partnership.



RESOLUTION NO. CRA-20-2025

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE NARANJA LAKES COMMUNITY REDEVELOPMENT AGENCY APPROVING A \$7,000,000 TAX INCREMENT RECAPTURE INCENTIVE AGREEMENT TO 296 LEGACY, LLC FOR FUNDING ASSISTANCE FOR PHASE I OF THE MAGNOLIA POINT MIXED-USE/MIXED-INCOME, TRANSIT-ORIENTED DEVELOPMENT IN SOUTH DADE; AUTHORIZING THE EXECUTIVE DIRECTOR AND NLCRA ATTORNEY TO NEGOTIATE AND FINALIZE A TAX INCREMENT RECAPTURE INCENTIVE AGREEMENT WITH 296 LEGACY, LLC TO PROVIDE FUNDING FOR THE DEVELOPMENT OF PHASE I OF THE MAGNOLIA POINT MIXED-USE/MIXED-INCOME, TRANSIT-ORIENTED DEVELOPMENT IN SOUTH DADE; AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE THE TAX INCREMENT RECAPTURE INCENTIVE AGREEMENT; AUTHORIZING THE EXECUTIVE DIRECTOR TO TAKE ALL ACTION NECESSARY TO IMPLEMENT THE TERMS OF THE TAX INCREMENT RECAPTURE INCENTIVE AGREEMENT; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the mission of the Naranja Lakes Community Redevelopment Agency (“NLCRA”) is to promote economic development and enhance the quality of life by eliminating and preventing blighted conditions through the facilitation of community partnerships, business growth, job creation, and neighborhood rehabilitation; and; and

WHEREAS, to remain efficient and effective and fulfill its housing initiative requirements, the NLCRA desires to support the development by 296 Legacy, LLC of Phase I of the Magnolia Point mixed-use/mixed-income, transit-oriented development in South Dade (the “Project”), which support is in the form of a Tax Increment Recapture Incentive of Seven Million Dollars (\$7,000,000) for the development of the Project; and

WHEREAS, the Board of Commissioners of the NLCRA desires to (a) approve the funding to 296 Legacy, LLC in the form Tax Increment Recapture Incentive of Seven Million Dollars (\$7,000,000) and (b) authorize the Executive Director and NMCRA attorney to negotiate, finalize and execute a Tax Increment Recapture Incentive Agreement with 296 Legacy, LLC to provide the funding for the development of the Project.

NOW, THEREFORE, BE IT RESOLVED BY THE COMMISSIONERS OF THE NARANJA LAKES COMMUNITY REDEVELOPMENT AGENCY:

Section 1. Recitals. The recitals in the whereas clauses are true and correct, and incorporated into this Resolution.

Section 2. Approval of Funding. The funding by the NLCRA in the form of a Tax Increment Recapture Incentive of Seven Million Dollars (\$7,000,000) for the development of the Project by 296 Legacy, LLC is hereby approved.

Section 3. Negotiation and Finalization of Tax Increment Recapture Incentive Grant Agreement. The Executive Director and NLCRA Attorney are hereby authorized to negotiate and finalize a Tax Increment Recapture Incentive Agreement with 296 Legacy, LLC to provide funding as set forth above for the development of the Project.

Section 4. Execution of Tax Increment Recapture Incentive Agreement. The Executive Director is hereby authorized to execute the Tax Increment Recapture Incentive Agreement with 296 Legacy, LLC to provide funding as set forth above for the development of the Project.

Section 5. Implementation of Tax Increment Recapture Incentive Agreement. The Executive Director is hereby authorized to take all action necessary to implement the terms of the Tax Increment Recapture Incentive Agreement.

Section 6. Effective Date. This resolution shall take effect immediately upon approval.

PASSED and ADOPTED this 4th day of December, 2025.

Cornelius “Neil” Shiver
Chair

ATTEST:

Board Member

APPROVED AS TO LEGAL SUFFICIENCY

Taylor Duma LLP
NLCRA Attorney

SPONSORED BY: ADMINISTRATION

Moved by: _____

Seconded by: _____

Vote:

Chair Cornelius “Neil” Shiver	_____ (Yes) _____ (No)
Vice Chair James E. MacDonald	_____ (Yes) _____ (No)
Board Member Stuart H. Archer	_____ (Yes) _____ (No)
Board Member Reverend Dr. Alphonso Jackson, Sr.	_____ (Yes) _____ (No)
Board Member Derrick Lordeus	_____ (Yes) _____ (No)
Board Member Ryan Mosely	_____ (Yes) _____ (No)
Board Member Danny Olgetree	_____ (Yes) _____ (No)
Board Member Robert K. Parson	_____ (Yes) _____ (No)
Board Member Derek Sippio	_____ (Yes) _____ (No)



TO: CRA Chairman & Board of Commissioners
Naranja Lakes CRA

FROM: Krystal Patterson, CRA Executive Director

DATE: December 4, 2025

TITLE: Resolution Approving a \$7,000,000 Grant to 296 Legacy, LLC for Funding Assistance for Phase I of the Magnolia Point Mixed-Use/Mixed-Income, Transit-Oriented Development in South Dade; Authorizing the Executive Director to Execute Any and All Related Instruments; and Delegating Authority to the Executive Director to Take All Necessary Actions to Advance and Complete the Development of the Project.

Recommendation

Staff recommends that the Community Redevelopment Agency (CRA) Board of Commissioners approve a \$7,000,000 grant to 296 Legacy, LLC for funding assistance for the development of a 409-unit mixed-use/mixed-income multifamily rental housing project located at SW 296 Street and Old Dixie Highway in South Dade. Staff further recommends authorizing the Executive Director to execute any and all related instruments and delegating authority to the Executive Director to take all necessary actions in furtherance of the project's development.

Background

Magnolia Point Affordable Housing

In late 2018, Absolut Financial Resources, Inc. (AFR), through its investment management subsidiary 296 Legacy, LLC launched an ambitious affordable housing development platform built on AFR's extensive expertise in Low-Income Housing Tax Credits (LIHTC) and complex financing structures. 296 Legacy assembled a highly specialized team, partnering with institutions such as Florida Housing Finance Corporation, Fannie Mae, Freddie Mac, private bond buyers, and equity tax credit providers, as well as experienced consultants and leading real estate and construction groups.

This integrated approach proved successful with the delivery of Madison Point—a 263-unit, fully affordable rental development in Naranja, FL (South Dade)—completed in February 2023.

296 Legacy is led by CEO **Jose Guillen**, whose 40+ years of experience and deep knowledge of affordable housing finance continue to shape the firm's strategy. **Partner Luis Murillo** supports the company's expansion with significant expertise in real estate transactions and development. **Merrill J. Taub** and **Sarie Wasserman** provide strength in capital raising and strategic operations, drawing on extensive backgrounds in IT, finance, and real estate. **Operations Director Celia Guillen** manages all administrative functions and communications, ensuring seamless day-to-day operations.

Overseeing pre-construction, construction, and asset management is **Jonathan Melnizky**, whose broad experience managing large-scale multifamily and hospitality developments ensures meticulous project execution. With an active development pipeline and control of land parcels for two additional large-scale affordable housing projects, 296 Legacy is now seeking an LP Equity partner to accelerate its growth and continue delivering high-quality affordable housing that meets the needs of the community.

Project Description

- Size: 7+ acres, 409-unit Phase I
- Affordable Housing: 20-120% AMI, LIHTC (60% AMI avg.), 25% workforce housing
- Mixed-Use & Amenities:
- 7,500 sq. ft. retail space
- 500 sq. ft. police substation
- Pool, gym, community room, playground
- BBQ area, computer room, offices

Project Budget

Magnolia Point – Construction Sources & Uses

Construction Sources		Uses	
FHFC - MMRN / Local HFA Bonds	\$68,000,000.00	Hard Costs	\$74,123,337.00
FHFC SAIL / ELI	\$0.00	General Dev Costs	\$8,078,980.94
Deferred Dev Fee	\$7,543,216.81	Financing Cost	\$10,375,556.38
Local Gov Sub-Surtax/CRA	\$7,800,000.00	Developer Fee	\$15,044,704.39
Other - Bridge from HC equity	\$29,219,998.89	Land Acquisition Costs	\$6,625,000.00
HC Equity	\$5,156,470.39	Reserve Accounts	\$3,472,107.38
Total	\$117,719,686.09	Total Dev Costs	\$117,719,686.09

Permanent Sources	Uses
--------------------------	-------------

FHFC - MMRN / Local HFA Bonds	\$68,000,000.00	Hard Costs	\$74,123,337.00
FHFC SAIL	\$0.00	General Dev Costs	\$8,078,980.94
FHFC ELI	\$0.00	Financing Cost	\$10,375,556.38
Local Gov Sub-Surtax/CRA	\$7,800,000.00	Developer Fee	\$15,044,704.39
Deferred Developer Fee	\$7,543,216.81	Land Costs	\$6,625,000.00
HC Equity	\$34,376,469.29	Reserve Accounts	\$3,472,107.38
Total	\$117,719,686.09	Total Dev Costs	\$117,719,686.09

Strategic Connections to the CRA Plan

Expanding Affordable Housing:

- Addresses urgent demand for affordable & workforce housing in South Dade
- Helps mitigate rising housing costs and supports economic mobility

Transit-Oriented & Mixed-Use Development:

- Walkable, high-density project near South Dade Transit Way Corridor
- Reduces car dependency & traffic congestion

Job Creation & Local Hiring Commitment:

- 30% of construction jobs & 25% of permanent jobs targeted for CRA residents
- Community Benefits Agreement to ensure local hiring goals are met

Sustainability & Energy Efficiency:

- Energy-efficient appliances, daylight sensors, smart thermostats to reduce carbon footprint & lower resident utility costs

Economic Growth & Entrepreneurship:

- Retail & co-working spaces to support small business innovation
- Workforce development programs and financial literacy training for residents

Community Impact:

- Proximity to essential services (grocery, healthcare, transit, entertainment)
- Designed to foster long-term economic growth & upward mobility

See Exhibits Attached.

Naranja Lakes Community Redevelopment Agency
TERM SHEET FOR CRA FUNDING FOR ASSISTANCE FOR
THE DEVELOPMENT OF "MAGNOLIA POINT"

296 Legacy, LLC ("**Owner**" or "**Developer**"), intends to develop a 409 unit affordable housing project to be located at 16401 SW 29th Street, Homestead, Florida 33033. The Developer seeks funding assistance from the Naranja Lakes Community Redevelopment Agency ("**CRA**").

The purpose of this term sheet is to set forth the general understanding between the CRA and the Developer regarding the proposed project. By resolution, the CRA hereby authorizes the CRA counsel to prepare a Development Agreement in consultation with the CRA, and to incorporate the following general terms and conditions.

The following terms and conditions will serve as an outline of the proposed Development Agreement for approval by both parties.

PROPERTY: Located at 16401 296th Street, Homestead, FL 33033, as more particularly described in **Exhibit A**.

PROJECT: An affordable housing rental development comprised of approximately 409 units, with approximately 7,500 square feet of commercial space and surface parking. The estimated total cost for development of the Project is approximately One Hundred Eighteen Million Dollars (\$118,000,000).

The structure is proposed to consist of five (5) buildings. Amenities planned to be offered include: ground-floor pool, BBQ area, clubhouse and playground. The Project would also feature a community room and gym. The Project will be professionally staffed and managed.

See Project site plan and renderings attached as (**Exhibit B**), which is subject to all necessary government approvals.

CRA DETERMINATION: The CRA hereby determines that the Project is consistent with and furthers the CRA's goals and objectives for removal of slum and blight, economic development and public benefits.

AMI:	Area Median Income (" AMI ") shall mean the Miami-Dade County Area Median Income, as set forth each year by the Department of Housing and Urban Development (" HUD ").
AFFORDABLE HOUSING REQUIREMENTS:	The Developer agrees to rent the units in accordance with the following: all units will be rented to tenants that earn between 20% AMI and 120% AMI, at an average of 60% AMI.
AGREEMENT:	The Development Agreement to be entered into by and between the Developer and CRA, detailing the CRA's funding commitment, including any exhibits, and any amendments.
APPLICATION(S):	The Application for CRA Funding Assistance was made by the Developer and submitted to the CRA on October 2, 2025.
DEVELOPER:	296 Legacy, LLC, a Florida limited liability company (the " <u>Owner</u> "), and any successor or assign thereof.
CRA:	Naranja Lakes Community Redevelopment Agency, a public body corporate and politic of the State of Florida.
LENDER:	Construction First Mortgage Lender to disburse proceeds to Developer to fund costs for developing the Project, which may be secured by a first priority mortgage, security interest, pledge, lien or other encumbrances.
PROJECT COSTS:	All costs necessary to acquire and develop the Project, including but not limited to; acquisition costs, hard costs, soft costs, fees & reserves. The estimated total cost for development of the Project is approximately One Hundred Eighteen Million Dollars (\$118,000,000). See (<u>Exhibit C</u>) for Project Cost budget.
CRA FUNDING:	CRA shall provide a grant in the amount of Three Million Five Hundred Thousand Dollars (\$3,500,000) (the " Grant "). The Grant and TIF Refund (as defined herein) shall be individually and collectively referred to herein as " CRA Funding ".
TIF REFUND:	CRA shall provide a refund of 75% of the Tax Increment Revenues Attributed to the Project (the " TIF Funds "), as collected by the CRA, commencing the year following the recognition by the Miami-Dade County Property Appraiser that the improvements for the Project have

been completed and included in the assessed value for the Property. All TIF Funds paid from the CRA to the Developer shall be called the "**TIF Refund**".

The TIF Refund shall be made over a term of twenty (20) years from the date of the initial refund payment, and shall be in the amount of \$3,500,000 *plus* interest on \$3,500,000 of loan proceeds used to fund the \$3,500,000 TIF Refund at Financial Closing. In order to qualify for the TIF Refund, the Developer shall be obligated to pay full property taxes each year as required by Florida Law, and provide a payment receipt to the CRA. By way of example, if the Certificate of Occupancy for the Project is issued in 2028, the improvements associated with the Project will appear on the tax roll in 2029, with the first TIF Refund payment to occur in 2030. Calculation of the TIF Refund is shown in **Exhibit "D"**.

FINANCIAL CLOSING: Means the date for which all Project financing agreements have been signed and all the required conditions contained in them have been met for a financial closing to occur, which is anticipated to be May 2026.

CONDITIONS TO CLOSE: The following conditions and documentation must be provided by Developer to CRA prior to the funding:

1. The receipt by CRA of evidence that (a) Developer is in existence under the Laws of the State of Florida (b) Developer is qualified to do business and operate the Property under the laws of the State of Florida and (c) Developer has full power to execute and deliver the documents contemplated hereby and to engage in and consummate the transaction contemplated by the Commitment;
2. Receipt by CRA of a copy of a fully executed Construction Contract;
3. Evidence that Developer owns the Property;
4. Receipt by CRA of the Final Sources & Uses Budget, including documentation of all non-Lender funding;
5. Receipt by CRA of a copy of the Utility-ready letter;
6. Receipt by CRA of evidence of funding sources to fund total Project Cost;
7. Plans & Specifications for the Project;
8. Survey;
9. Evidence that required Building Permits have been obtained by Developer or are ready for issuance;
10. Evidence that Developer has obtained an Insurance Policy satisfactory to Lender;
11. Articles of Organization for the Developer.
12. Receipt by CRA of the Plan and Cost Review ordered by the Lender and prepared by a third party that represents the costs are in-line and considered reasonable.

13. Evidence that all conditions for closing Lender financing have occurred.

COMMENCEMENT DATE: Date on which the Project starts construction for the improvements on the Property. Commencement shall occur within 12 months of Financial Closing. The CRA's Chair shall be authorized to approve any extensions of the Commencement Date for a period of time up to 90 days without CRA Board approval upon evidence presented that the Developer is making a good faith effort to secure financing or that any delay is resulting from events outside the Developer's control or Force Majeure, as defined in the Agreement. Any extensions of time beyond 90 days shall require the approval of the CRA Board.

COMPLETION DATE: Date on which the Project is substantially complete and the Temporary Certificate of Occupancy has been issued by the appropriate governing authority. The Completion Date shall be on or before 30 months from the Commencement Date, subject to Force Majeure, and as may be adjusted by the construction schedule pursuant to the construction contract with the general contractor. The CRA's Chair shall be authorized to approve any extensions of the Completion Date for a period of time up to 90 days without CRA Board approval. Any extensions of time beyond 90 days, other than those extensions of time resulting from events outside the Developer's control or Force Majeure, as defined in the Agreement, shall require the approval of the CRA Board.

SUBORDINATION: All the terms and provisions of the Agreement, shall be subordinate to the Lender(s) and the rights granted to Lender in connection with the loan secured by a first mortgage, including all subsequent agreements required by any funding party. Without requiring CRA Board approval, and subject to any statutory provisions related to the use of public funds, the CRA agrees to tailor any provisions necessary in any of its documents in order to meet the commercially reasonable requirements of the Lender or any other funding party.

TAX PAYMENTS: Developer shall be obligated to pay all ad valorem property taxes due upon the Property and the Project as required by Florida law.

INSURANCE: The Developer and the general contractor for the Project, as applicable, shall purchase and maintain at its own expense, insurance, in forms and from companies reasonably satisfactory to the CRA and Lender. The CRA

shall be named as an additional insured on all required policies of insurance until such time as the Project obtains its Certificate of Occupancy. Thereafter, the Developer, its successors and assigns, shall have a continuing obligation to adequately insure the Project, at its own expense.

JOB OPPORTUNITIES:

The Developer shall use best efforts to apply certain strategies and practices to create job and apprenticeship opportunities for local individuals and businesses. The Developer shall cause the Project general contractor to participate in such efforts, which shall occur prior and during construction activities for the Project.

LAND USE APPROVALS:

CRA Funding shall be subject to any and all necessary Zoning and Land Development approvals by the appropriate governmental authority in order to develop the Project.

ENFORCEMENT;
REMEDIES

Enforcement of the covenants, conditions, restrictions and other provisions of the Development Agreement may be brought through any proceedings at law or in equity brought by the CRA and Developer, as more particularly set forth in the Development Agreement.

AMERICANS WITH
DISABILITIES ACT:

The Developer shall comply with Title I and Title II of the Americans with Disabilities Act regarding nondiscrimination on the basis of disability in the rental of housing units.

AUTHORITY TO
EXECUTE AGREEMENT:

The CRA Chair is hereby granted authority to execute a Development Agreement consistent with the terms and conditions of this Term Sheet and approved for legal sufficiency by the CRA counsel.

The parties will use good faith efforts to finalize the Agreement in accordance with terms contained herein by _____, 2026.

This Term Sheet and the Agreement shall be made and construed in accordance with the laws of the State of Florida. Each party waives and releases the other party from claims based on good faith, detrimental reliance, past performance and similar claims.

This Term Sheet may be executed in one or more counterparts, each of which shall constitute an original and together shall constitute one agreement.

[SIGNATURE PAGE FOLLOWS]

DEVELOPER:

296 LEGACY, LLC, a Florida
limited liability company

By: _____
Name: _____
Title: _____

CRA:

NARANJA LAKES COMMUNITY
REDEVELOPMENT AGENCY,
a public body corporate and politic

By: _____
Name: _____
Title: _____

Approved as to form and legal sufficiency:

By: _____
Taylor English Duma LLP
CRA Attorney

Exhibit "A"
Legal Description

The Land is situated in the County of MIAMI-DADE, State of Florida, and described as follows:

PARCEL 1:

ALL THAT PART OF THE EAST 1/2 OF THE S.W. 1/4 OF THE S.E. 1/4 OF THE S.W. 1/4 AND THE S.E. 1/4 OF THE S.W. 1/4 OF SECTION 5, TOWNSHIP 57 SOUTH, RANGE 39 EAST, LYING NORTHWESTERLY OF DIXIE HIGHWAY, LESS MASON'S SUBDIVISION, LESS THAT PART COMMENCING FROM THE SOUTH 1/4 CORNER OF SECTION 5, TOWNSHIP 57 SOUTH, RANGE 39 EAST, RUN WEST ALONG THE SOUTH LINE OF SAID SECTION 5, A DISTANCE OF 731.83 FEET TO THE INTERSECTION OF THE NORTHWESTERLY RIGHT-OF-WAY OF THE OLD DIXIE HIGHWAY FOR A POINT OF BEGINNING; THENCE CONTINUE WEST ALONG THE SOUTH LINE OF SAID SECTION 5 FOR A DISTANCE OF 122.73 FEET TO A POINT; THENCE AT AN INTERIOR ANGLE OF 88°43'41" WITH THE PRECEDING COURSE RUN NORTH 663.85 FEET TO A POINT; THENCE AT AN INTERIOR ANGLE OF 91°16'21" WITH THE PRECEDING COURSE RUN EAST 470.26 FEET TO A POINT; THENCE AT AN INTERIOR ANGLE OF 52°14'23" WITH THE PRECEDING COURSE RUN SOUTHWESTERLY FOR A DISTANCE OF 369.90 FEET ALONG THE NORTHWESTERLY BOUNDARY OF MASON'S SUBDIVISION TO A POINT; THENCE AT AN EXTERIOR ANGLE OF 55°06'25" WITH THE PRECEDING COURSE RUN EAST 188.88 FEET ALONG THE SOUTH BOUNDARY OF MASON'S SUBDIVISION TO THE INTERSECTION OF SAID COURSE WITH THE NORTHWESTERLY RIGHT-OF-WAY LINE OF THE OLD DIXIE HIGHWAY; THENCE AT AN INTERIOR ANGLE OF 50°59'15" RUN IN A SOUTHWESTERLY DIRECTION ALONG THE NORTHWESTERLY RIGHT-OF-WAY LINE OF THE OLD DIXIE HIGHWAY FOR A DISTANCE OF 485.95 FEET TO THE POINT OF BEGINNING, ACCORDING TO THE PLAT THEREOF, RECORDED IN PLAT BOOK 30 AT PAGE 10, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA, LESS THE NORTH 25.00 FEET THEREOF.

ALSO DESCRIBED AS:

COMMENCE AT THE S.W. CORNER OF THE EAST 1/2 OF THE S.W. 1/4 OF THE S.E. 1/4 OF THE S.W. 1/4 OF SECTION 5, TOWNSHIP 57 SOUTH, RANGE 39 EAST, RUN EAST A DISTANCE OF 148.07 FEET, THENCE NORTHERLY AT AN INTERIOR ANGLE OF 91°46'19" A DISTANCE OF 35.00 FEET FOR THE POINT OF BEGINNING, THENCE CONTINUE IN THE SAME DIRECTION A DISTANCE OF 628.85 FEET TO A POINT OF THE NORTH LINE OF SAID EAST 1/2 OF THE S.W. 1/4 OF THE S.E. 1/4 OF THE S.W. 1/4; THENCE WESTERLY AT AN INTERIOR ANGLE OF 88°43'39" A DISTANCE OF 176.76 FEET TO THE NORTHWEST CORNER OF THE EAST 1/2 OF THE S.W. 1/4 OF THE S.E. 1/4 OF THE S.W. 1/4 THENCE SOUTHERLY AT AN INTERIOR ANGLE OF 89°14'30" A DISTANCE OF 628.17 FEET, MORE OR LESS, TO

A POINT 35.00 FEET NORTH OF THE S.W. CORNER OF THE EAST 1/2 OF THE S.W. 1/4 OF THE S.E. 1/4 OF THE S.W. 1/4; THENCE EAST TO THE POINT OF BEGINNING, LYING AND BEING IN MIAMI-DADE COUNTY, FLORIDA, LESS THE NORTH 25.00 FEET THEREOF.

AND ALSO

PARCEL 2:

A PARCEL OF LAND LYING IN THE S.E. 1/4 OF THE S.W. 1/4 OF SECTION 5, TOWNSHIP 57 SOUTH, RANGE 39 EAST, MIAMI-DADE COUNTY, FLORIDA, LYING NORTHWESTERLY OF THE NORTHWESTERLY RIGHT OF WAY LINE OF OLD DIXIE HIGHWAY AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCE AT THE S.E. CORNER OF THE S.W. 1/4 OF SECTION 5, TOWNSHIP 57 SOUTH, RANGE 39 EAST, THENCE ALONG THE SOUTH LINE OF SAID S.W. 1/4, S 89°14'12"W, (BEARINGS DERIVED FROM FLORIDA STATE PLANE COORDINATE SYSTEM, EAST ZONE, 1974 NGS ADJUSTMENT) 733.68 FEET TO A POINT OF INTERSECTION WITH THE NORTHWESTERLY RIGHT OF WAY LINE OF OLD DIXIE HIGHWAY, AND THE POINT OF BEGINNING OF THE FOLLOWING DESCRIBED PARCEL OF LAND; THENCE CONTINUE ALONG THE SAID SOUTH LINE OF THE S.W. 1/4, S 89°14'12"W 122.73 FEET; THENCE LEAVING SAID SOUTH LINE OF THE S.W. 1/4 N00°30'31"E (INTERIOR ANGLE OF 88°43'41" DEED) 346.50 FEET; THENCE N89° 14'10"E (INTERIOR ANGLE OF 91°16'21" DEED) 233.20 FEET TO A POINT OF INTERSECTION WITH THE SOUTHWESTERLY EXTENSION OF THE NORTHWESTERLY BOUNDARY OF "MASON'S" SUBDIVISION AS RECORDED IN PLAT BOOK 30, AT PAGE 10 OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA; THENCE ALONG SAID NORTHWESTERLY BOUNDARY N37°09'43"E 31.31 FEET TO A POINT OF INTERSECTION WITH THE SOUTH BOUNDARY OF "MASON'S" SUBDIVISION; THENCE S87°53'24"E 188.98 FEET TO A POINT OF INTERSECTION WITH THE NORTHWESTERLY RIGHT OF WAY LINE OF OLD DIXIE HIGHWAY; THENCE ALONG SAID NORTHWESTERLY RIGHT OF WAY LINE S41°16'56"W (INTERIOR ANGLE OF 50°59'15" DEED) 486.98 FEET (485.95 DEED) TO THE POINT OF BEGINNING; LESS THE SOUTH 35.00 FEET FOR RIGHT-OF-WAY.

AND LESS:

A PARCEL OF LAND IN THE S.E. 1/4 OF THE S.W. 1/4 OF SECTION 5, TOWNSHIP 57 SOUTH, RANGE 39 EAST, IN MIAMI-DADE COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCE AT THE SOUTHEAST CORNER OF THE S.W. 1/4 OF SAID SECTION 5; THENCE RUN S89°14'08"W, ALONG THE SOUTH LINE OF SAID 1/4 OF SAID SECTION 5, FOR 729.64 FEET, TO THE INTERSECTION WITH THE SOUTHWESTERLY EXTENSION OF THE NORTHWEST RIGHT-OF-WAY LINE OF OLD DIXIE HIGHWAY; THENCE N41°16'53"E, ALONG SAID SOUTHWESTERLY EXTENSION OF THE NORTHWEST RIGHT-OF-WAY LINE OF OLD DIXIE

HIGHWAY FOR A DISTANCE OF 47.13 FEET, TO ITS INTERSECTION WITH THE NORTH LINE OF THE SOUTH 35.00 FEET OF THE S.W. 1/4 OF SAID SECTION 5, SAID INTERSECTION BEING THE POINT OF BEGINNING; THENCE S89°14'08"W ALONG SAID NORTH LINE OF THE SOUTH 35.00 FEET OF THE S.W. 1/4 OF SAID SECTION 5, FOR A DISTANCE OF 44.44 FEET; THENCE N41°16'53"E ALONG A LINE PARALLEL TO AND 63.00 FEET NORTHWESTERLY OF (AS MEASURED AT RIGHT ANGLES) THE NORTHWEST RIGHT-OF-WAY LINE OF THE SOUTH MIAMI-DADE TRANSPORTATION CORRIDOR (FORMERLY THE FLORIDA EAST COAST RAILWAY RIGHT-OF-WAY), FOR A DISTANCE OF 440.85 FEET, MORE OR LESS, TO THE SOUTH BOUNDARY OF MASON SUBDIVISION ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 30 AT PAGE 10 OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA; THENCE S87°43'52"E, ALONG THE EASTERLY EXTENSION OF SAID SOUTH BOUNDARY OF MASON SUBDIVISION TO ITS INTERSECTION WITH THE NORTHWEST RIGHT-OF-WAY LINE OF OLD DIXIE HIGHWAY FOR 42.47 FEET; THENCE S41°16'53"W ALONG SAID NORTHWEST RIGHT-OF-WAY LINE OF OLD DIXIE HIGHWAY, FOR A DISTANCE OF 437.82 FEET, MORE OR LESS, TO THE POINT OF BEGINNING.

AND ALSO

PARCEL 3:

EAST 1/2 OF THE SOUTHEAST 1/4 OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 AND THE WEST 1/2 OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF THE SOUTHWEST 1/4 LESS THE NORTH 25.00 FEET FOR THE PUBLIC RIGHT OF WAY OF S.W. 294TH STREET, AND ALSO LESS THE SOUTH 35.00 FEET FOR PUBLIC RIGHT-OF-WAY, AND LESS FROM SAID SECOND PARCEL, THE SOUTH 330.00 FEET OF THE EAST 260.00 FEET THEREOF, ALL LYING AND BEING WITHIN SECTION 5, TOWNSHIP 57S, RANGE 39E, AS RECORDED IN THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA.

AND ALSO

PARCEL 4:

THE SOUTH 330.00 FEET OF THE EAST 260.00 FEET OF THE WEST 1/2 OF S.W. 1/4 OF S.E. 1/4 OF S.W. 1/4 OF SECTION 5, TOWNSHIP 57 SOUTH, RANGE 39 EAST, LYING AND BEING IN MIAMI-DADE COUNTY, FLORIDA; LESS THE SOUTH 35.00 FEET FOR RIGHT-OF-WAY.

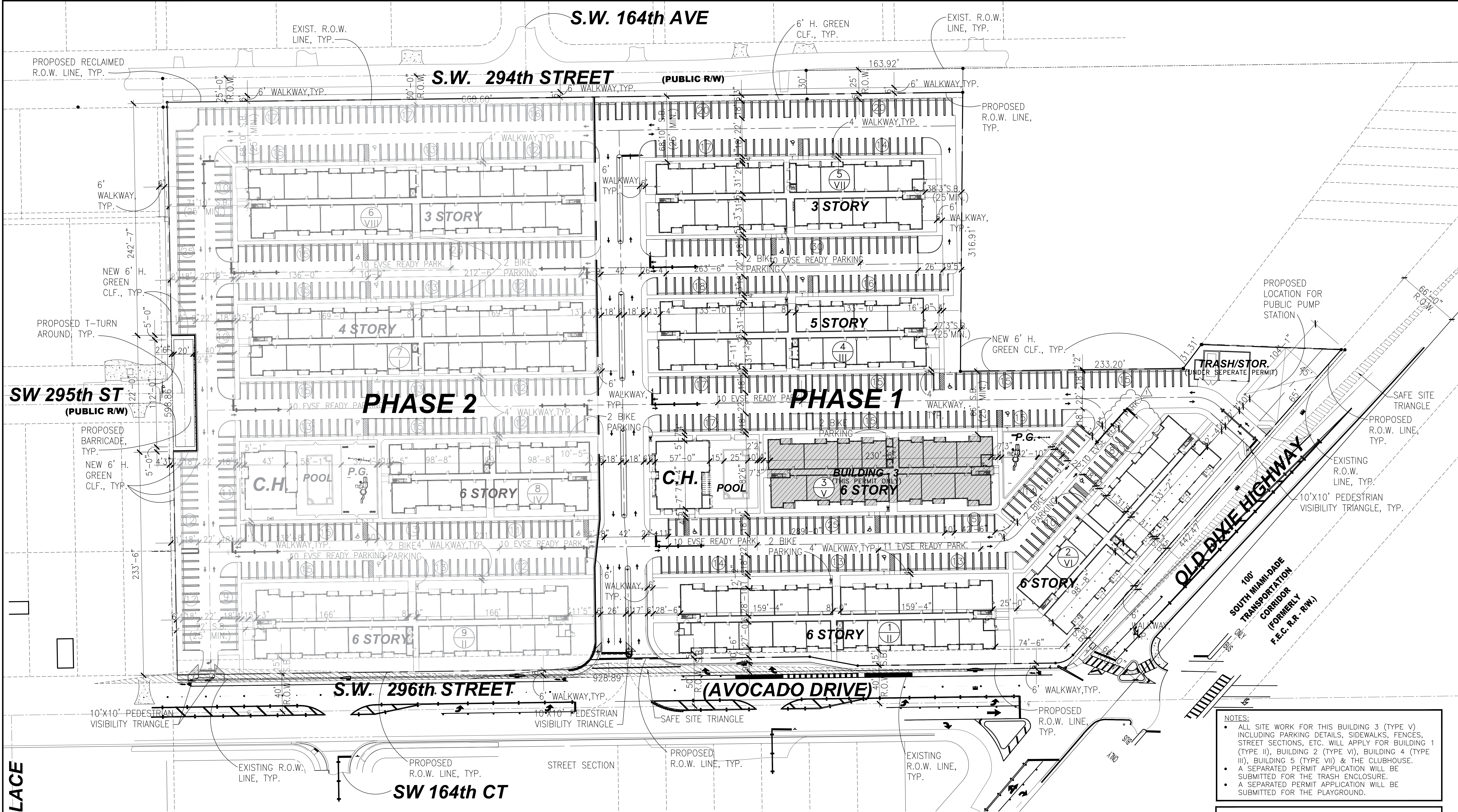
AND ALSO

A PORTION OF S.W. 294TH STREET, CLOSED, VACATED AND ABANDONED FROM PUBLIC USE PURSUANT TO RESOLUTION NO. R-113-25 RECORDED IN OFFICIAL RECORDS BOOK 34637, PAGE 1195, BEING A PORTION OF THE SOUTH 1/2, OF THE SOUTH 1/2, OF THE S.W. 1/4 OF SECTION 5, TOWNSHIP 57 SOUTH,

RANGE 39 EAST, MIAMI-DADE COUNTY, FLORIDA, AND DESCRIBED AS FOLLOWS:

THE SOUTH 5.00 FEET OF THE NORTH 30.00 FEET OF THE EAST 1/2 OF THE SOUTHEAST 1/4 OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 AND THE WEST 1/2 OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 5, TOWNSHIP 57 SOUTH, RANGE 39 EAST, MIAMI-DADE COUNTY, FLORIDA.

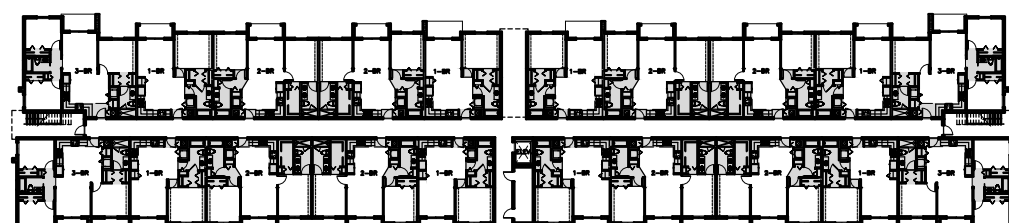
Exhibit “B”
Site Plan and Renderings



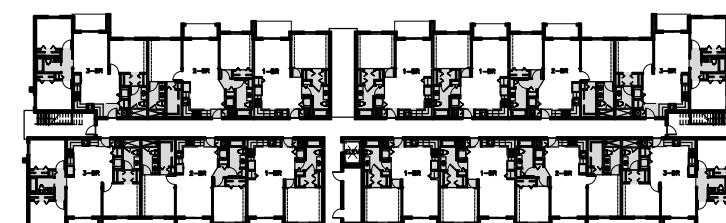
SITE PLAN (PHASE 1) - 409 APARTMENT UNITS
PLEASE REFER TO CIVIL DOCUMENTS FOR IMPROVEMENTS TO S.W. 296TH STREET (AVOCADO DRIVE) SITE, CIVIL, LANDSCAPE UNDER BLDG-3 PERMIT
ASPR ZONING APPROVAL UNDER RESOLUTION NO. Z-40-24

SCALE: 1"= 50'-0"

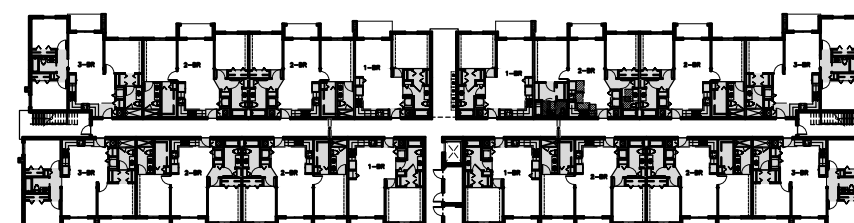
BUILDING TYPES



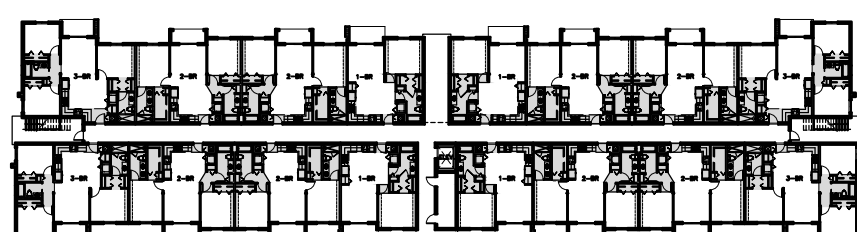
TYPE II (BUILDING No. 1) - 6 STORY (120-UNITS) SCALE: 1/64"= 1'-0"
1-BR = 48 UNITS, 2-BR = 48 UNITS, 3-BR = 24 UNITS



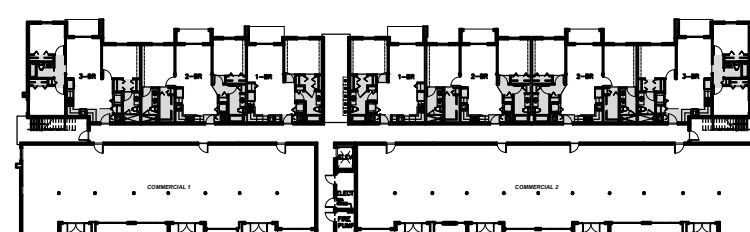
TYPE V (BUILDING No. 3) - 6 STORY (84-UNITS) SCALE: 1/64"= 1'-0"
1-BR = 36 UNITS, 2-BR = 24 UNITS, 3-BR = 24 UNITS



TYPE VII (BUILDING No. 5) - 3 STORY (48-UNITS) SCALE: 1/64"= 1'-0"
1-BR = 12 UNITS, 2-BR = 24 UNITS, 3-BR = 12 UNITS

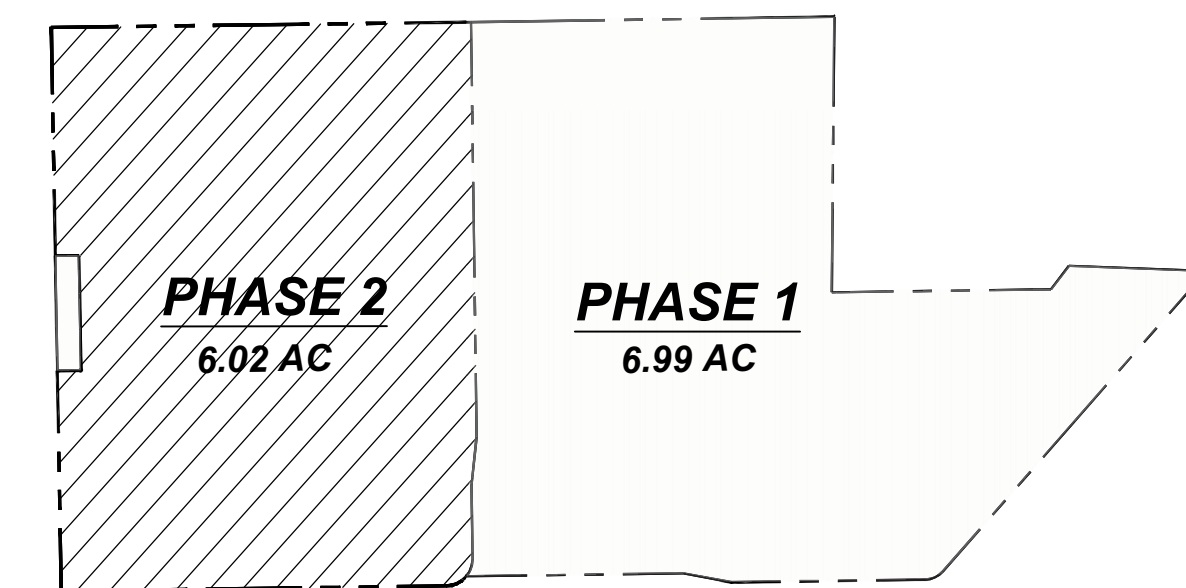


TYPE III (BUILDING No. 4) - 5 STORY (80-UNITS) SCALE: 1/64"= 1'-0"
1-BR = 20 UNITS, 2-BR = 40 UNITS, 3-BR = 20 UNITS



TYPE VI (BUILDING No. 2) - 6 STORY (77-UNITS) SCALE: 1/64"= 1'-0"
1-BR = 22 UNITS, 2-BR = 33 UNITS, 3-BR = 22 UNITS

SEE SHEET A0.01 FOR ZONING DATA



KEY PLAN

SCALE: N/A

- NOTES:
- ALL SITE WORK FOR THIS BUILDING 3 (TYPE V) INCLUDING PARKING DETAILS, SIDEWALKS, FENCES, STREET SECTIONS, ETC. WILL APPLY FOR BUILDING 1 (TYPE II), BUILDING 2 (TYPE VI), BUILDING 4 (TYPE III), BUILDING 5 (TYPE VII) & THE CLUBHOUSE.
 - A SEPARATED PERMIT APPLICATION WILL BE SUBMITTED FOR THE TRASH ENCLOSURE.
 - A SEPARATED PERMIT APPLICATION WILL BE SUBMITTED FOR THE PLAYGROUND.

- 5-BUILDINGS, (1)3-STY., (1)5-STY., (3)6-STY., 409 TOTAL UNITS:**
- 1-BR = 138 UNITS
 - 2-BR = 169 UNITS
 - 3-BR = 102 UNITS
 - 7510 SF COMMERCIAL

- PHASE 1:**
- UNITS = 409
 - ON SITE PARKING SPACES (INCLUDING H.C. & POSTAL) = 356
 - HANDICAPPED ACCESSIBLE PARKING SPACES = 9
 - CLUB HOUSE = 3,839 SF/GROSS

LEGEND

- REFERS TO BUILDING NO.
- REFERS TO BUILDING TYPE

Exhibit “C”
Project Budget

296 Legacy, LLC 409 Units 6 Story

CONSTRUCTION COSTS:			Budget
	Demolition		-
	Accessory Buildings		1,000,000.00
	Installation of Pre Fab Units		
	New Rental Units		53,968,430.00
	Off-Site Work		
	Recreational Amenities		40,000.00
	Rehab of Existing Common Areas		
	Landscape		600,000.00
	Site Work		5,609,001.00
	Swimming Pool		244,500.00
	Furniture, Fixture, & Equipment		275,000.00
	Hard Cost Contingency - in Constr. Contr.		2,307,021.00
	Constr. Contr. Costs subject to GC Fee		64,043,952.00
	General Conditions		3,281,686.00
	Overhead / SDI		882,239.00
	Profit		2,435,880.00
	Builder's Risk Insurance / CCIP		-
	General Liability Insurance		474,522.00
	Payment and Performance Bonds		411,252.00
	Contract Costs not subject to GC Fee		-
	Total Construction Contract/Costs Sub T		7,485,579.00
	Hard Cost Contingency- Owner		1,450,000.00
	PnP Bond paid outside Constr. Contr.		
	Fees for LOC used as Constr. Surety		
	Demolition paid outside Constr. Contr.		
	FF&E paid outside Constr. Contr.		-
	Other:	Subcontractor Default Insurance	500,000.00
	Other:	Allowances	-
	Other:	FPL Underground Power	150,000.00
	Other:	BDA System	223,806.00
	Other:	Water & Sewer	270,000.00
Total Construction Costs:			74,123,337.00
		per unit	\$ 181,230.65
GENERAL DEVELOPMENT COSTS:			
	Accounting Fees		78,000.00
	Appraisal		18,000.00
	Architect's and Planning Fees		769,650.00
	Architect's Fee - Green Initiative		
	Architect's Fee - Landscape		5,000.00
	Architect's Fee - Site/Building Design		
	Architect's Fee - Supervision		
	Building Permits		240,000.00
	Builder's Risk Insurance		275,000.00
	Capital Needs Assessment/Rehab		
	Engineering Fees		265,000.00
	Environmental Report		100,000.00
	Federal Labor Standards Monitoring		
	FHFC Administrative Fees		381,791.42
	FHFC Application Fee		6,000.00
	FHFC Credit Underwriting Fee		34,504.33
	Impact Fee		1,800,000.00
	Lender Inspection Fees / Const Admin		95,656.88
	Legal Fees & Organizational Costs		162,000.00

	Market Study	18,000.00
	Marketing and Advertising	72,000.00
	Plan and Cost Review Analysis	12,000.00
	Property Taxes	90,000.00
	Soil Test	-
	Survey	80,000.00
	Tenant Relocation Costs	
	Title Insurance and Recording Fees	228,000.00
	Traffic Study	18,000.00
	Utility Connection Fees	
	Soft Cost Contingency	363,658.31
	Other: Miami Dade Permit Processing & Inspection	368,720.00
	Other: Letter Of Credit Cost for LC Drainage	9,000.00
Total General Development Costs:		5,489,980.94
FINANCIAL COSTS:		
	Construction Loan Application Fee	102,000.00
	Construction Loan Underwriting Fee	
	Construction Loan Origination Fee	580,000.00
	Construction Loan Commitment Fee	
	Construction Loan Closing Costs	
	Construction Loan Interest	5,180,668.08
	Construction Loan Servicing Fees	
	Permanent Loan Application Fee	
	Permanent Loan Underwriting Fee	
	Permanent Loan Subsidy Layering Rev.	
	Permanent Loan Commitment Fee	
	Permanent Loan Origination Fee	60,000.00
	Permanent Loan Closing Costs	60,000.00
	Permanent Loan Interest	
	Permanent Loan Servicing Fee	
	Bridge Loan Application Fee	
	Bridge Loan Underwriting Fee	
	Bridge Loan Origination Fee	
	Bridge Loan Commitment Fee	120,254.74
	Bridge Loan Closing Costs	29,201.52
	Bridge Loan Interest	1,102,663.47
	FHFC Bond Cost of Issuance	611,179.84
	Misc Loan Origination Fee	
	Misc Loan Closing Costs	
	Misc Loan Interest	1,516,724.40
	Misc Loan Servicing Fee	
	NHTF Subsidy Layering Review	
	NHTF Commitment Fee	
	NHTF Closing Costs	
	NHTF Servicing Fee	
	Legal Fees - Financing Costs	225,000.00
	Negative Arbitrage	
	Forward Rate Lock Fee	
	Placement Agent/Underwriter Fee	137,794.68
	Initial TEFRA Fee	1,825.10
	Other: Trustee Fee (2 Years)	136,425.86
	Other: FHFC Issuer Fee (2 Years)	300,000.00
	Other: Zoning	52,800.00
	Other: Environmental phase 1 + 2 + clean up	-
	Other: Land Appraisal	3,200.00

Total Financial Costs:				10,219,737.68
Dev. Costs before Acq., Dev. Fee & Reserves				89,833,055.62
NON-LAND ACQUISITION COSTS				
	Brokerage Fees - Building			
	Building Acquisition Cost			
	Developer Fee on Non-Land Acq. Costs			
	Other:			
	Other:			
	Other:			
Total Non-Land Acquisition Costs:				
DEVELOPER FEE ON NON-ACQUISITION COSTS				
	Developer Fee - Unapportioned			15,044,704.39
	DF to fund Operating Debt Reserve			
	DF to Brokerage Fees - Land			192,000.00
	DF to Excess Land Costs			
	DF to Consultant Fees			234,000.00
	DSF to LC Permit Fee			540,000.00
	Other:	Construction Management Fee		1,248,000.00
	Other:	Financial Service Fee		500,000.00
	Other:			
Total Other Development Costs:				17,758,704.39
			Total Draw Monthly	
LAND ACQUISITION COSTS				
	Land			6,625,000.00
	Land Carrying Costs			
Total Acquisition Costs:				6,625,000.00
RESERVE ACCOUNTS				
	Operating Deficit Reserve (Syndicator)			2,122,107.38
	Reserves - Working Capital			1,350,000.00
	Other:	0		
Total Reserve Accounts:				3,472,107.38
TOTAL DEVELOPMENT COSTS				
TOTAL DEVELOPMENT COSTS:				\$ 117,688,867.39

Exhibit “D”
TIF Calculation

Year	Projected Property Tax	Base Year Tax (2024)	TIF Revenue	75%
1	\$ 464,990.49	\$ 45,883.25	\$ 419,107.25	\$ 314,330.43
2	\$ 474,290.30	\$ 45,883.25	\$ 428,407.06	\$ 321,305.29
3	\$ 483,776.11	\$ 45,883.25	\$ 437,892.86	\$ 328,419.65
4	\$ 493,451.63	\$ 45,883.25	\$ 447,568.38	\$ 335,676.29
5	\$ 503,320.66	\$ 45,883.25	\$ 457,437.42	\$ 343,078.06
6	\$ 513,387.07	\$ 45,883.25	\$ 467,503.83	\$ 350,627.87
7	\$ 523,654.82	\$ 45,883.25	\$ 477,771.57	\$ 358,328.68
8	\$ 534,127.91	\$ 45,883.25	\$ 488,244.67	\$ 366,183.50
9	\$ 544,810.47	\$ 45,883.25	\$ 498,927.23	\$ 374,195.42
10	\$ 555,706.68	\$ 45,883.25	\$ 509,823.43	\$ 382,367.58
11	\$ 566,820.81	\$ 45,883.25	\$ 520,937.57	\$ 390,703.18
12	\$ 578,157.23	\$ 45,883.25	\$ 532,273.98	\$ 399,205.49
13	\$ 589,720.37	\$ 45,883.25	\$ 543,837.13	\$ 407,877.85
14	\$ 601,514.78	\$ 45,883.25	\$ 555,631.54	\$ 416,723.65
15	\$ 613,545.08	\$ 45,883.25	\$ 567,661.83	\$ 425,746.37
16	\$ 625,815.98	\$ 45,883.25	\$ 579,932.73	\$ 434,949.55
17	\$ 638,332.30	\$ 45,883.25	\$ 592,449.05	\$ 444,336.79
18	\$ 651,098.94	\$ 45,883.25	\$ 605,215.70	\$ 453,911.77
19	\$ 664,120.92	\$ 45,883.25	\$ 618,237.68	\$ 463,678.26
20	\$ 677,403.34	\$ 45,883.25	\$ 631,520.10	\$ 473,640.07

Annual property tax growth rate

2%



296 Legacy, LLC

7600 SW 57 Avenue, Suite 110

South Miami, FL 33143

Tel. 305-274-7467

October 1, 2025

Naranja Lakes Community Redevelopment Agency

Krystal Patterson - Executive Director

Naranja Lakes CRA Community Center

27555 SW 140th Ave.

Naranja, FL 33032

Re: Magnolia Point – CRA Business Incentive Application

Dear Ms. Patterson,

On behalf of 296 Legacy LLC, we are pleased to submit this formal funding application for the Magnolia Point project. As you know, Magnolia Point is a 409-unit, 100% affordable housing development located at 16401 SW 296 Street in Homestead.

We have had the opportunity to meet with the CRA team over the past several months, and those discussions have reinforced our belief that Magnolia Point is directly aligned with the CRA's mission and mandate. From our perspective, we seem to share the same goal to bring meaningful development and affordable housing to the district in a way that is financially feasible and delivers lasting community benefit.

This application reflects the feedback we have received and provides the level of detail necessary to move forward. Magnolia Point is soon to be shovel-ready, with permits expected Q4 2025, and CRA participation is the final step to ensure the project stays on track. Our team has worked hard to maximize every other available financing tool and CRA support will close the remaining gap. Without it, the project risks delay or even cancellation, and the community would lose 409 much-needed affordable units.

We value the open and collaborative dialogue we have had so far and are committed to working with the CRA to shape a structure that is responsible, transparent, and mutually beneficial.

Thank you for considering this request and for the CRA's continued focus on driving equitable growth in the community. We look forward to the next steps in the process and the opportunity to bring Magnolia Point to life together.

Sincerely,

Jose Guillen

Managing Partner

296 Legacy LLC

**Naranja Lakes
Community Redevelopment Agency**

**APPLICATION REQUEST
SUPPLEMENTAL INFORMATION**

CRA Incentive Programs

Please select the incentive(s) you are applying for and insert the amount of funding assistance you are seeking:

<input type="checkbox"/> COMMERCIAL FAÇADE IMPROVEMENT PROGRAM	\$ _____
<input type="checkbox"/> PROPERTY AND BUSINESS IMPROVEMENT PROGRAM	\$ _____
<input type="checkbox"/> STREETSCAPE ENHANCEMENT PROGRAM	\$ _____
<input checked="" type="checkbox"/> DEVELOPMENT INCENTIVE PROGRAM	\$ <u>7,800,000</u>
<input type="checkbox"/> PROPERTY TAX REIMBURSEMENT PROGRAM	\$ _____

Please provide a supplement sheet responding to the following numbered questions:

1. Please describe your project.
2. What is the address, folio number and legal description of the property.
3. What is the existing and proposed use of the property? Please note that certain uses are not eligible for CRA assistance. This includes convenience stores, pawn shops, check cashing stores, tattoo parlors, massage parlors, liquor stores and other uses as may be determined by the CRA that are inconsistent with the CRA Community Redevelopment Plan. Please note that there will be restrictive covenants placed on the property for minimum of 5 years restricting use of the property to only those uses for which CRA funding was provided.
4. Are the proposed improvements to the property being made on behalf of a proposed tenant for the property. If so, please provide a copy of the lease agreement.
5. What is the zoning of the property?
6. Are you the property owner? Please provide a copy of the deed of the property. You must be the owner of the property to apply.
7. Is your project new construction or is it renovation?
8. What is the total capital investment of your project and what is your hard construction and soft cost? (While property acquisition cost is not an eligible CRA expense, it may be included in your total capital investment)
9. What is the current Miami-Dade County Assessed Value of the property?
10. Is there a mortgage on the property? Please provide OR Book and Page. Please note that CRA funding is in the form of a 0% interest forgivable loan, forgiven after 5 year of project completion secured by a first

- mortgage or subordinate mortgage on the property. Projects receiving over \$225,000 in CRA assistance will be secured by a forgivable loan forgiven after 7 years to 10 years depending on the level of CRA funding. Other forms of security in lieu of a forgivable mortgage will be considered on a case by case basis.
11. Are there any other liens or pending liens on the property? Please provide OR Book and Page.
 12. Are there any code violations on the property? Identify.
 13. Is the property listed "For Sale." Please note that properties listed for sale may not apply for CRA program funding.
 14. How many new permanent jobs will be created by the project? Please describe the jobs to be created and projected salaries.
 15. What is the estimated construction commencement date of the project? Please note that no work is to commence on the project unless a Program Agreement is approved and fully executed between the CRA and the property owner and that work must commence within 90 days of CRA funding approval.
 16. What is the estimated completion date of the project? Please note that all approved projects must be completed within a maximum of three (3) years.
 17. Please provide proof of your matching funds (i.e. bank statement, line of credit, etc.) and identify other proposed forms of financing for your project.
 18. Do you have general liability and fire and casualty insurance on the property? You will be required to demonstrate proof of insurance and may include bonding requirements as required by the City/CRA prior to commencement of work. The cost of insurance may be included as part of your total project cost funded by the program.
 19. Have you previously received funding from the CRA? Explain.

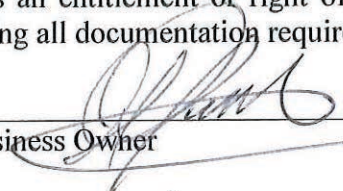
If you are applying for funding from the Commercial Façade Improvement Program, Property & Business Improvement Program and/or Streetscape Enhancement Program, please also complete the following:

20. Do you have a detailed scope of work? If so, please include for CRA review and approval.
21. Do you have completed architectural drawings for the scope of work to be performed? Please include along with architectural illustration(s) of the proposed work, material specifications, color selections, etc. Please note that architectural cost may be included as part of your total project cost.
22. Have your project plans been submitted for City Development Review and/or permitting and if so what are the status of the plans and the plan review number? All work must be permitted and approved by the Building Official.
23. Do you have detailed, written contractor cost estimates? If so, please provide.
24. Have you selected a contractor from the attached City/CRA Approved Contractor List? Please note if your contractor is not on the City/CRA approved list, it may be possible to have your contractor become an approved CRA Contractor. He/She will need to complete the attached Contractor Application for consideration.
25. If you are applying for the Façade Program or Property and Business investment Program, and if you are not using a City /CRA Approved Contractor, you must secure two detailed licensed and insured contractor cost estimates and CRA funding is limited to 60% of the lowest cost estimate not to exceed \$50,000 which can only be funded on a reimbursement basis, rather than a direct payment to the contractor. In addition, all

projects over \$50,000 may be assigned a CRA Construction Review Specialist who will determine the scope of work to be funded and will secure contractor pricing for the project, manage funding request and provide general project oversight.

26. For Streetscape Enhancement Program projects, see additional requirements for projects in excess of \$300,000 as required by Florida Statute 255.20.

I JOSE L. GUILLEN attest that the information is correct to the best of my knowledge. I further understand that the CRA program benefits are contingent upon funding availability and CRA approval and are not to be construed as an entitlement or right of a property owner/applicant. I further understand that I am responsible for providing all documentation required by The CRA.



Property Owner or Business Owner

Signature of

JOSE L. GUILLEN

Print Name



296 Legacy, LLC
7600 SW 57 Avenue, Suite 110
South Miami, FL 33143
Tel. 305-274-7467

October 1, 2025

Naranja Lakes Community Redevelopment Agency
Krystal Patterson - Executive Director
Naranja Lakes CRA Community Center
27555 SW 140th Ave.
Naranja, FL 33032

Re: Application Request Supplemental Information

1. Please describe your project.

Magnolia Point is an affordable housing project on the eastern 7 acres of an approximately 14-acre site in unincorporated Miami-Dade County, comprising 409 units across five mid-rise buildings. The development will be 100% affordable, averaging 60% AMI, and will include a mix of one-, two-, and three-bedroom apartments. Residents will benefit from amenities such as a clubhouse, pool, computer lab, playground, and dedicated nonprofit/CRA space. The project is located adjacent to the South Dade TransitWay, providing direct transit access, and is within walking distance of schools, healthcare, and retail.

2. What is the address, folio number and legal description of the property?

Address: 16401 SW 296 Street, Homestead, FL 33033 (generally at SW 296 Street, northwest of the intersection of Old Dixie Highway and SW 296 Street, unincorporated Miami-Dade County).

Folio Numbers: 30-7905-000-0220, 30-7905-000-0222, 30-7905-000-0360, 30-7905-000-0361.

Legal Description: As recorded in the Miami-Dade County Property Appraiser records (attached separately).

3. What is the existing and proposed use of the property?

The property is currently agricultural/vacant land. The proposed use is affordable multifamily rental housing consistent with the CRA Redevelopment Plan. No ineligible uses (e.g., convenience stores, pawn shops, liquor stores, etc.) are contemplated. The development will be subject to restrictive covenants ensuring long-term affordability and compliance.



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4. Are the proposed improvements to the property being made on behalf of a proposed tenant for the property?

No. The proposed improvements are being made by the ownership entity (296 Legacy LLC) for long-term ownership and operation. There is no tenant-driven build-to-suit component.

5. What is the zoning of the property?

MCD-Mixed-Use Corridor District. Currently allowing up to 741 units split into two projects; the first one at 409 unit and the second at 332 units.

6. Are you the property owner?

No, the property is currently under contract for purchase by 296 Legacy, LLC. Purchase and Sale Agreement attached separately.

7. Is your project new construction or renovation?

This is new construction. It will consist of five new mid-rise residential buildings, associated infrastructure, parking, and community amenities.

8. What is the total capital investment of your project and what is your hard construction and soft cost?

The total capital investment for Phase I is estimated at approximately **\$117-118 million**. Hard costs are projected at roughly **\$81mm**, while soft costs, including financing, design, permitting, and professional fees, are projected at approximately **\$37 million**. A detailed Sources and Uses schedule is included in the supplemental documentation.

9. What is the current Miami-Dade County Assessed Value of the property?

The current assessed value for all folios comprising the site is **\$83,776.53 (2024 tax roll)**. Upon completion, annual property taxes are expected to increase to approximately **\$330,000 for Phase I**, creating an incremental TIF stream for the CRA.



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10. Is there a mortgage on the property? Please provide OR Book and Page.

There is currently a land loan on the property. The original mortgage was recorded Aug 26, 2022 in Official Records Book 33355, Page 3273. The Modification Agreement was recorded August 29, 2025 in Official Records Book 34920, Page 3709.

11. Are there any other liens or pending liens on the property? Please provide OR Book and Page.

To our knowledge, there are no outstanding liens or pending liens on the property other than the land loan previously disclosed.

12. Are there any code violations on the property? Identify.

There are no known open code violations on the property. The site is currently vacant land and has been maintained in compliance with Miami-Dade County code.

13. Is the property listed "For Sale"?

No, the property is not listed for sale. It is currently under contract by 296 Legacy, LLC.

14. How many new permanent jobs will be created by the project? Please describe the jobs to be created and projected salaries.

During construction the project is expected to create 400+ FTE jobs over the course of 24 months. Magnolia Point will generate approximately **20-25 permanent jobs** post-construction, including property management, leasing, security, and maintenance staff as well as jobs from the retail portion of the project. Salaries will range from approximately **\$40,000 to \$80,000 annually**, depending on position and responsibilities. Additionally, the project will indirectly support local service and retail jobs by adding more than 400 new households to the community.

15. What is the estimated construction commencement date of the project?

Construction is anticipated to commence in **Q1 2026**, contingent upon completion of financing, permitting, and CRA funding approval. No work will begin prior to execution of a Program Agreement with the CRA.



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16. What is the estimated completion date of the project?

Completion is targeted for **Q1 2028**, which is within three years of expected commencement. This timeline ensures compliance with CRA funding requirements for project delivery.

17. Please provide proof of your matching funds and identify other proposed forms of financing for your project.

Matching funds are secured through a combination of **deferred developer fee, tax-exempt bonds, 4% LIHTC equity, and senior construction/permanent debt**. Additional documentation, including investor commitment letters and lender term sheets, will be provided in supplemental documentation folder. CRA funds are requested solely to fill the financing gap after maximizing these primary sources.

18. Do you have general liability and fire and casualty insurance on the property?

Yes, the property is insured under a general liability and casualty policy. During construction, appropriate builder's risk insurance and bonding will also be maintained.

19. Have you previously received funding from the CRA? Explain.

No, 296 Legacy, LLC and its principals have not previously received funding from the Naranja Lakes CRA. Magnolia Point represents our first formal request for CRA participation.



Magnolia Point Affordable Housing

Project in Scope – Magnolia Point

- **Location:** SW 296 St & Old Dixie Hwy, South Dade
- **Size:** 7+ acres, 409-unit **Phase I**
- **Affordable Housing:** 20-120% AMI, LIHTC (60% AMI avg.)
- **Mixed-Use & Amenities:**
 - 7,500 sq. ft. retail space, 500 sq. ft. police substation
 - Pool, gym, community room, playground, BBQ area, computer room, offices
- **Infrastructure Investment:** Public Miami-Dade WASH lift station
- **Timeline:** Construction starts Q2 2026 (24-month duration)
- **Job Creation:**
 - **400+ full-time jobs** throughout construction
 - **15 FTE retail jobs + 8-10 FTE residential staff**, all permanent jobs





Who We Are

Team – Legacy Five and Absolut Financial Resources

Jose Guillen – Founder & CEO – Absolut Financial Resources / Legacy Five

Jose has 40+ years of development and ownership experience throughout Florida, currently serving as the CEO of Legacy Five Companies, a real estate investment firm. Jose Guillen is well versed on Low-Income Housing Tax Credits which provide tax incentives for affordable rental developments. His experience and knowledge of affordable housing, both financing as well as development, have attributed to his success. Through the years, he has developed relationships with various institutions including Florida Housing Corp., FHA, HUD, Equity Tax Credit providers, consultants specializing in this product as well as the various players relating to zoning, charrettes, general contractors, architects, engineers, appraisals, etc. Additionally, for the past 35 years, Jose has developed relationships with capital market funds, life insurance companies, banks, finance companies and equity providers through AFR.

Luis Murillo – Partner – Absolut Financial Resources / Legacy Five

In the last 8 years, Luis has executed various transactions ranging in complexity across several asset classes with a focus on real estate development and acquisitions. Luis started his career working for Absolut Financial Resources as an analyst while still in university, the following summer he returned to the firm as a business development associate where he undertook on direct activities originating senior debt, mezzanine financing and equity placements. After a short stint with Citibank in the Latam Institutional Clients Group, Luis joined Volta Global, a real estate focused private investment group. At Volta, Luis worked on a variety of transactions including acquisitions, dispositions and developments in several jurisdictions in US and Europe. Luis played a “deal lead” role as part of a team that successfully structured and launched IBox Group, a Netherlands based pan-European self storage acquisitions and development platform, growing the portfolio to 17 sites in 2 years. Luis joined AFR / Legacy Five to support the expansion of the group’s affordable housing platform and has been involved in every aspect of the predevelopment process for Magnolia Point.

Team



Merril Jay Taub – Partner – Legacy Five

Merrill J. Taub, an accomplished IT entrepreneur, brings a unique blend of technology expertise and real estate insight to Legacy Five. Early on, he gained hands-on experience in multifamily and residential development by working closely with his father, a seasoned real estate developer in Homestead/Miami. Although Merrill's career has primarily been in IT, with key roles at MCI WorldCom, MTN, and Check Cashing USA, his early exposure to the real estate world has left a lasting impact. Eager to leverage this background, Merrill is keenly involved in Legacy Five's latest large-scale affordable housing project in South Dade County, FL, combining his technical skills with his foundational real estate knowledge to drive the project forward.

Sarie Wasserman – Partner – Legacy Five

Sarie Wasserman, a South Florida native, brings a wealth of experience from her years in her father's real estate business. She honed her skills in investing and developing residential and commercial properties across Miami-Dade, Broward, and Palm Beach Counties. Sarie remains active in residential real estate, always on the lookout for value-added investment opportunities. In addition to her real estate endeavors, Sarie is a proficient and savvy public markets investor, skillfully managing her own portfolio. Her strategic investments complement her real estate activities, showcasing her financial acumen. Sarie is also deeply involved in numerous philanthropic endeavors in South Florida, demonstrating her commitment to giving back to the community.

Jonathan Melnizky – Construction Director – Legacy Five

Jonathan Melnizky serves as the Construction Director and Project Manager for Legacy Five, overseeing the Magnolia Point project. With extensive experience managing large-scale multifamily and hospitality projects, including the Aston Martin Residences and various hotel developments, Jonathan ensures meticulous attention to detail and successful project delivery. His background as a Senior Project Manager at Adam America and TSC Southeast, combined with his education in construction management, positions him as a valuable asset for the project and Legacy Five's future growth.

Local Track Record – Madison Point

In addition to several affordable housing and various commercial real estate projects Legacy Five's leadership has been involved in over many years, the team recently delivered a large-scale affordable housing development. Madison Point is a 263-unit affordable apartment complex in the southern region of Miami, Florida. The Property is family-oriented and consists of four multi-story elevator serviced buildings as well as 14,000 square feet of retail space. Legacy Five took it through the planning and development process while simultaneously working to capitalize the development with LIHTC and a tax-exempt bond loan.



Approved Site Plan



Transit Oriented – Proximity to South Dade Transitway and Accessibility to Busway



**At its closest point, the site is immediately adjacent to the South Dade Transit Corridor and the Busway.*

Renderings



Floor Plans



MODEL-A-1
A/C AREA = 662 sq.ft.
PORCH AREA = 53 sq.ft.
OTHER AREA = 56 sq.ft.
GROSS AREA = 771 sq.ft.



MODEL B-1
A/C AREA = 912 sq.ft.
PORCH AREA = 52 sq.ft.
OTHER AREA = 67 sq.ft.
GROSS AREA = 1,031 sq.ft.



MODEL C-2
A/C AREA = 1,011 sq.ft.
BALCONY AREA = 59 sq.ft.
OTHER AREA = 152 sq.ft.
GROSS AREA = 1,163 sq.ft.

Amenities

- Clubhouse
- Pool
- Playground
- Laundry facilities
- Computer room / Co-working Space
- Leasing office



Community Benefits

- Transit-Oriented Development
- Affordable Housing for local workforce
- MDPD South District Substation
- Miami-Dade County Water and Sewer Department (WASD) Public Pump Station to be built by Developer, this will benefit surrounding homes and upcoming projects



Funding Need

- **Funding Request:** A **\$7.8MM gap** remains to meet the capital stack's minimally comfortable feasibility level, providing flexibility for unexpected costs which allows other funding sources to commit to the project. With CRA's commitment, the project is financially feasible and ready to proceed, supported by LIHTC equity and Miami-Dade HFA bonds.
- **Developer Fee:** The Developer is contributing most of their developer fee as a funding source. While this is partially allowed as a deferral, a portion is required by LIHTC buyers for project feasibility. This is necessary for the developer to be able to pay for predevelopment costs that are incurred before groundbreaking, and operating capital once the project is delivered.
- **CRA Alignment:** The project aligns with CRA goals, addressing affordable housing and job creation in South Dade.
- **Capital Stack Alignment:** The funding request meets typical LIHTC capital stack requirements, ensuring financial success.
- **CRA Guidelines:** In accordance with CRA's funding policies and goals, the funding request aligns with efforts to create affordable housing and promote economic growth in the community.

Engagement Structure Between Developer & CRA

Deal Structure:

- Developer is requesting a \$7.8MM Development Incentive grant from the Naranja Lakes CRA to fund a portion of Magnolia Point's development costs.
- Funded from the CRA's existing reserves and structured as a non-repayable contribution, consistent with past CRA- supported housing initiatives.
- Developer has provided TIF projections to be captured by NLCRA.
- The total request represents approximately 7% of the total project cost, well within the CRA's 15% cap on project support under the Guidelines for Unsolicited Development Proposals.

Economic Benefit to the CRA:

- We propose to provide a 952 sqft commercial space at no rental cost to the CRA, creating an in-kind economic benefit of ~\$50,000 annually and a total value of ~\$500,000 over 10 years. The tenant will only be responsible for CAM costs.
- The space can be used as a formal office for the CRA or provided to a nonprofit of their choice that is aligned with CRA goals, supporting community services, workforce development, or other mission-driven activities. The tenant must be approved by the owner/developer.
- Additional CRA-aligned economic impact includes local vendor engagement, property maintenance, and services that will generate sustained economic activity in the district.

Magnolia Point – Sources & Uses

Construction Sources		Uses	
FHFC - MMRN / Local HFA Bonds	\$ 67,317,195.00	Hard Costs	\$ 74,123,337.00
Other - Bridge from HC equity	\$ 29,717,488.44	General Dev Costs	\$ 5,489,980.94
GAP - CRA	\$ 7,800,000.00	Financing Cost	\$ 10,219,737.68
Deferred Developer Fee	\$ 7,665,113.95	Developer Costs & Fee	\$ 17,758,704.39
HC Equity	\$ 5,189,070.00	Land Acquisition Costs	\$ 6,625,000.00
Local Government Subsidy	\$ -	Reserve Accounts	\$ 3,472,107.38
Total	\$ 117,688,867.39	Total Dev Costs	\$ 117,688,867.39

Permanent Sources		Uses	
FHFC - MMRN / Local HFA Bonds	\$ 67,317,195.00	Hard Costs	\$ 74,123,337.00
HC Equity	\$ 34,906,558.44	General Dev Costs	\$ 5,489,980.94
GAP - CRA	\$ 7,800,000.00	Financing Cost	\$ 10,219,737.68
Deferred Developer Fee	\$ 7,665,113.95	Developer Costs & Fee	\$ 17,758,704.39
Other - Bridge from HC equity	\$ -	Land Acquisition Costs	\$ 6,625,000.00
Local Government Subsidy	\$ -	Reserve Accounts	\$ 3,472,107.38
Total	\$ 117,688,867.39	Total Dev Costs	\$ 117,688,867.39

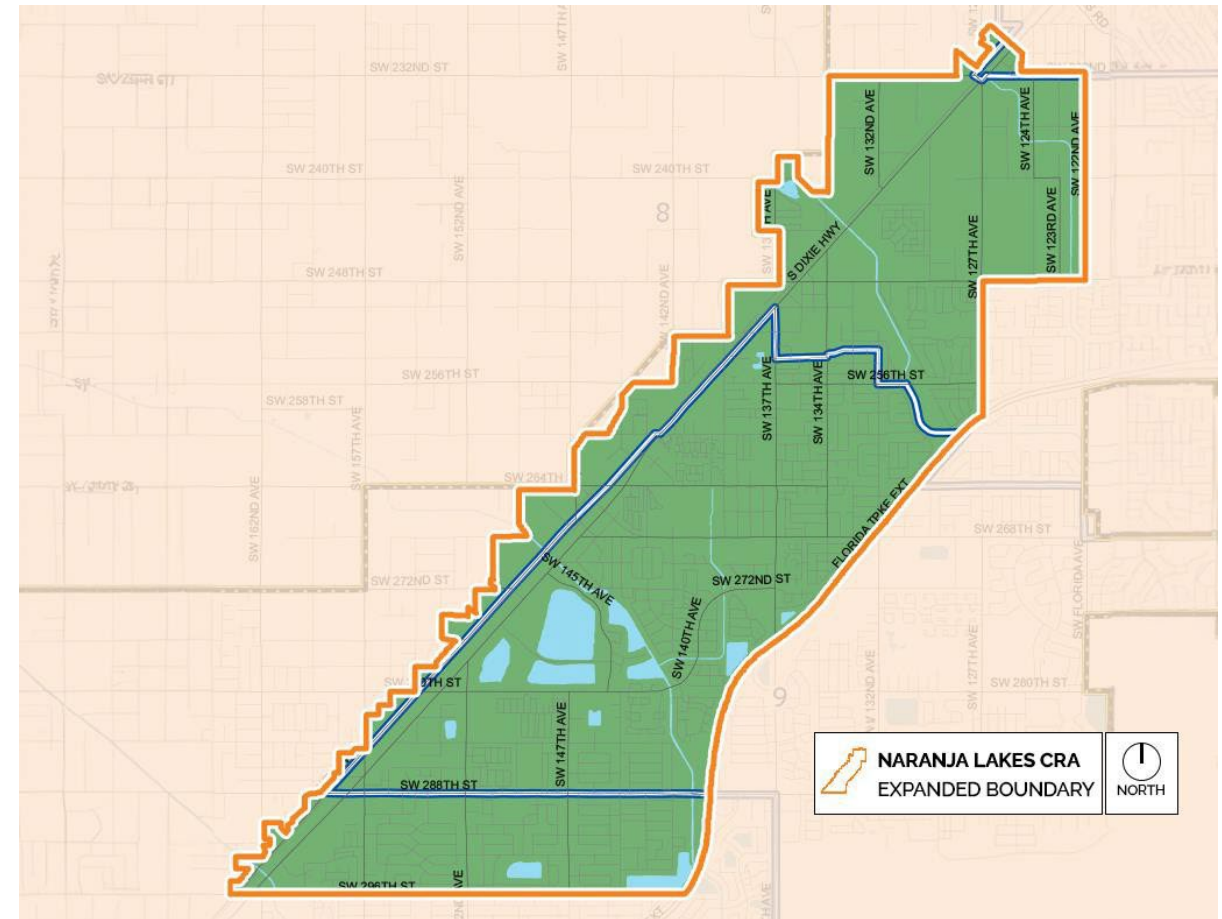
Sources & Uses Based on CRA Staff Guidance Regarding Contribution

Construction Sources		Uses	
FHFC - MMRN / Local HFA Bonds	\$ 67,817,195.00	Hard Costs	\$ 74,123,337.00
Other - Bridge from HC equity	\$ 29,717,488.44	General Dev Costs	\$ 5,489,980.94
GAP - CRA	\$ 7,000,000.00	Financing Cost	\$ 10,219,737.68
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Local Government Subsidy	\$ -	Reserve Accounts	\$ 3,472,107.38
Total	\$ 117,688,867.39	Total Dev Costs	\$ 117,688,867.39

Current and Future Involvement in CRA

- **Local Development Team:** Developers Jose Guillen, Jay Taub and Luis Murillo are residents of District 8 Miami-Dade County.
- **Past Success:** We own Madison Point, a 263-unit affordable housing property at 60% AMI, developed without CRA funds, using maximum LIHTC and bond allocations.
- **Long-Term Commitment:** Developers intend to hold these properties for the foreseeable future.
- **Affordable Housing Guarantee:** All properties will maintain 30+ years of affordable housing restrictions.
- **Ongoing Economic Impact:** The properties will generate continuous economic benefits through repairs, services, and employment opportunities for the local community.



Alignment with CRA Goals

Expanding Affordable Housing:

- Addresses urgent demand for affordable & workforce housing in South Dade
- Helps mitigate rising housing costs and supports economic mobility

Transit-Oriented & Mixed-Use Development:

- Walkable, high-density project near South Dade Transit Way Corridor
- Reduces car dependency & traffic congestion

Job Creation & Local Hiring Commitment:

- 30% of construction jobs & 25% of permanent jobs targeted for CRA residents
- Community Benefits Agreement ensures local hiring goals are met

Sustainability & Energy Efficiency:

- Energy-efficient appliances, daylight sensors, smart thermostats reduce carbon footprint & lower resident utility costs

Economic Growth & Entrepreneurship:

- Retail & co-working spaces to support small businesses and local innovation
- Workforce development programs, financial literacy training for residents

Community Impact:

- Proximity to essential services (grocery, healthcare, transit, entertainment)
- Designed to foster long-term economic growth & upward mobility





AFR
Absolut Financial Resources



LF
Legacy Five

Contact:

Jose Guillen / Luis Murillo

joseguillen@absolutfinanciamal.com /

lmurillo@absolutfinanciamal.com

305 -274-7467

RESOLUTION NO. CRA-21-2025

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE NARANJA LAKES COMMUNITY REDEVELOPMENT AGENCY, APPROVING AN AGREEMENT WITH PFM FINANCIAL ADVISORS, LLC TO PROVIDE FINANCIAL ADVISORY SERVICES FOR THE NLCRA'S BOND PROCESS IN AN AMOUNT NOT TO EXCEED \$75,000 UNDER THE ACCESSING CONTRACTS FROM OTHER GOVERNMENT ENTITIES PROCUREMENT GUIDELINES OF MIAMI-DADE COUNTY; AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE THE AGREEMENT WITH ACHIEVEMENT CONSULTING GROUP, INC.; AUTHORIZING THE EXECUTIVE DIRECTOR TO TAKE ALL ACTION NECESSARY TO IMPLEMENT THE TERMS OF THE AGREEMENT; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the mission of the Naranja Lakes Community Redevelopment Agency ("NLCRA") is to promote economic development and enhance the quality of life by eliminating and preventing blighted conditions through the facilitation of community partnerships, business growth, job creation, and neighborhood rehabilitation; and

WHEREAS, the NLCRA is pursuing the professional services of a financial advisor to provide financial advisory services for the NLCRA's bond process; and

WHEREAS, Miami-Dade County Implementation Order IO 3-38 - Master Procurement Implementing Order (the "Implementing Order") authorizes the award of a contract by accessing the competitively selected contract of any other governmental or quasi government entity or non-profit organization, provided the goods or services are not available through an existing Miami-Dade Contract at the same or lower price; and

WHEREAS, the City of Pompano Beach has an agreement with PFM Financial Advisors, LLC ("PFM") for an initial period of five (5) years effective on the contract execution date of April 3, 2018 through April 2023, which agreement has been extended for an additional five year period through April 2028; and accessing this competitively selected contract was found to be more cost effective for the NLCRA; and

WHEREAS, the Board of Commissioners of the NLCRA desires to approve the Agreement with PFM in an amount not to exceed Seventy-Five Thousand Dollars (\$75,000) to provide financial advisory services for the NLCRA's bond process in the form attached hereto as Exhibit "A".

NOW, THEREFORE, BE IT RESOLVED BY THE COMMISSIONERS OF THE NARANJA LAKES COMMUNITY REDEVELOPMENT AGENCY:

Section 1. Recitals. The recitals in the whereas clauses are true and correct, and incorporated into this Resolution.

Section 2. Approval of Agreement. The Agreement with PFM in an amount not to exceed Seventy-Five Thousand Dollars (\$75,000) to provide financial advisory services for the NLCRA's bond process in the form attached hereto as Exhibit "A" is hereby approved.

Section 3. Execution of Agreement. The Executive Director is hereby authorized to execute the Agreement with PFM to provide financial advisory services for the NLCRA's bond process.

Section 4. Implementation of Agreement. The Executive Director is hereby authorized to take all action necessary to implement the terms of the Agreement with PFM to provide financial advisory services for the NLCRA's bond process.

Section 5. Effective Date. This Resolution shall take effect immediately upon approval.

PASSED and ADOPTED this 4th day of December, 2025.

Cornelius "Neil" Shiver
Chair

ATTEST:

Board Member

APPROVED AS TO LEGAL SUFFICIENCY

Taylor Duma LLP
NLCRA Attorney

SPONSORED BY: ADMINISTRATION

Moved by: _____

Seconded by: _____

Vote:

Chair Cornelius "Neil" Shiver
Vice Chair James E. MacDonald
Board Member Stuart H. Archer

_____ (Yes) _____ (No)
_____ (Yes) _____ (No)
_____ (Yes) _____ (No)

Board Member Reverand Dr. Alphonso Jackson, Sr.	_____ (Yes)_____ (No)
Board Member Derrick Lordeus	_____ (Yes)_____ (No)
Board Member Ryan Mosely	_____ (Yes)_____ (No)
Board Member Danny Olgetree	_____ (Yes)_____ (No)
Board Member Robert K. Parson	_____ (Yes)_____ (No)
Board Member Derek Sippio	_____ (Yes)_____ (No)



November 11, 2025

Krystal Patterson, MPA, FRA-RA
Executive Director
Naranja Lakes Community Redevelopment Agency

Dear Ms. Patterson:

The purpose of this letter (this “Engagement Letter”) is to confirm our agreement that PFM Financial Advisors LLC (“[PFM]”) will act as financial advisor to the Naranja Lakes CRA (the “Client”). PFM will provide, upon request of the Client, services related to financial planning and services related to debt issuance, as applicable and set forth in Exhibit A to this Engagement Letter. Client acknowledges and agrees that PFM does not provide legal, tax, or accounting advice in connection with the services. Client is solely responsible for obtaining its own legal, tax, or accounting advice with respect to the services and any related matter. Most tasks requested by Client will not require all services provided for in Exhibit A and as such the specific scope of services for such task shall be limited to just those services required to complete the task, or applicable separate agreement with Client for Structured Products or Investor Relations Advisory services.

pfm

2222 Ponce de Leon
Suite 300
Miami, FL 33143
786.671.7480

pfm.com

PFM is a registered municipal advisor with the Securities and Exchange Commission (the “SEC”) and the Municipal Securities Rulemaking Board (the “MSRB”), pursuant to the Securities Exchange Act of 1934 Rule 15Ba1-2. If Client has designated PFM as its independent registered municipal advisor (“IRMA”) for purposes of SEC Rule 15Ba1-1(d)(3)(vi) (the “IRMA exemption”), then services provided pursuant to such designation shall be the services described in Exhibit A hereto, subject to any agreed upon limitations. Verification of independence (as is required under the IRMA exemption) shall be the responsibility of such third party seeking to rely on such IRMA exemption. PFM shall have the right to review and approve in advance any representation of PFM’s role as IRMA to Client.

MSRB Rules require that municipal advisors make written disclosures to their clients of all material conflicts of interest, certain legal or disciplinary events and certain regulatory requirements. Such disclosures are provided in PFM’s Disclosure Statement delivered to Client prior to or together with this Engagement Letter.

PFM’s services will commence as soon as practicable after the execution of this Engagement Letter by the Client and a request by the Client for such service. Any material changes in or additions to the scope of services described in Exhibit A shall be promptly reflected in a written supplement or amendment to this Engagement Letter. Services provided by PFM which are not included in the scope of services set forth in Exhibit A of this Engagement Letter shall be completed as agreed in writing in advance between the Client and PFM. Client acknowledges that, in certain circumstances, the same individual may provide services to Client on behalf of both PFM and one or more of its affiliates. For example, Client may elect to engage PFM for municipal advisory services and separately engage an affiliate of PFM for consulting or other non-municipal advisory services, where the same individual will serve under both engagements. In such cases, the services shall be



provided strictly in accordance with the terms of the respective agreements between Client and PFM and/or the applicable affiliate. The provision of services by an individual in such dual roles shall not alter or affect the separate legal responsibilities, obligations, or liabilities of PFM and its affiliates under their respective agreements with Client.

For the services described in Exhibit A, PFM's professional fees will be paid as provided in Exhibit B. All fees shall be due to PFM within thirty (30) days of the date of invoice. In addition to fees for services, PFM will be reimbursed for necessary, reasonable out-of-pocket expenses incurred, including, but not limited to, travel, meals, lodging, telephone, mail, and other ordinary or extraordinary costs such as for graphics, printing, document production (including as required by a subpoena or other legal document or order), data processing and computer time which are incurred by PFM. Upon request of Client, documentation of such expenses will be provided.

This Engagement Letter shall be effective from November 14, 2025 until November 14, 2026 (the "Initial Term") and shall automatically renew for additional one (1) year periods (each a "Renewal Term" and together with the Initial Term, the "Term"), unless earlier terminated in writing by either party upon thirty (30) days written notice to the other party. Upon any such termination, PFM will be paid for all services performed and costs and expenses incurred up to the termination date.

PFM shall not assign or transfer any interest in this Engagement Letter or subcontract any of the work performed under this Engagement Letter without the prior written consent of the Client; provided that PFM retains the right to enter into a sale, merger, internal reorganization, or similar transaction involving PFM's business without any such consent.

All information, data, reports, and records in the possession of the Client or any third party necessary for carrying out any services to be performed under this Engagement Letter ("Data") shall be furnished to PFM. PFM may rely on the Data in connection with its provision of the services under this Engagement Letter and the provider thereof shall remain solely responsible for the adequacy, accuracy and completeness of such Data.

All notices and other communication required under this Engagement Letter will be in writing and may be sent by certified mail, return receipt requested, by nationally recognized courier, with written verification of receipt, or by electronic mail. Notices shall be addressed to the party for whom it is intended, at the addresses on the first page of this Engagement Letter.

All materials, except functioning or dynamic financial models, prepared by PFM pursuant exclusively to this Engagement Letter will be the property of the Client. Subject to the preceding exception, upon termination of this Engagement Letter, PFM will deliver to the Client copies of any deliverables pertaining to this Engagement Letter.

The following employees of PFM will provide the services set forth in this Engagement Letter: Sergio Masvidal and Pete Varona. PFM may, from time to time, supplement or otherwise amend team members. The Client has the right to request, for any



reason, PFM to replace any member of the advisory staff. Should the Client make such a request, PFM will promptly suggest a substitute for approval by the Client.

PFM will maintain insurance coverage with policy limits not less than as stated in Exhibit C. Except to the extent caused by its willful misconduct, bad faith, gross negligence or reckless disregard of obligations or duties under this Engagement Letter, PFM shall have no liability to any party under this Engagement Letter.

PFM, its employees, officers and representatives at all times will be independent contractors and will not be deemed to be employees, agents, partners, servants and/or joint venturers of Client by virtue of this Engagement Letter or any actions or services rendered under this Engagement Letter. Nothing in this Engagement Letter is intended or shall be construed to give any person, other than the parties hereto, their successors and permitted assigns, any legal or equitable rights, remedy or claim under or in respect of this Engagement Letter or any provisions contained herein. In no event will PFM be liable for any act or omission of any third party or for any circumstances beyond PFM's reasonable control including, but not limited to, fire, flood, or other natural disaster, war, riot, strike, act of terrorism, act of civil or military authority, software and/or equipment failure, computer virus, or failure or interruption of electrical, telecommunications or other utility services.

This Engagement Letter shall be construed, enforced, and administered according to the laws of the State of Florida. PFM and the Client agree that, should a disagreement arise as to the terms or enforcement of any provision of this Engagement Letter, each party will in good faith attempt to resolve said disagreement prior to pursuing other action.

This Engagement Letter represents the entire agreement between Client and PFM and may not be amended or modified except in writing signed by both parties. For the sake of clarity, any separate agreement between Client and an affiliate of PFM or a third party referred or introduced by PFM and/or designated by the Client shall not in any way be deemed an amendment or modification of this Engagement Letter. The invalidity in whole or in part of any provision of this Engagement Letter shall not void or affect the validity of any other provision.

Client and PFM each represent and warrant that it has all necessary power and authority to enter into this Engagement Letter, and that the execution and delivery of this Engagement Letter has been duly authorized by all necessary governance, corporate, or other entity actions including, where applicable, approval by its applicable governing board.

Please have an authorized official of the Client sign a copy of this Engagement Letter and return it to us to acknowledge the terms of this engagement. This Engagement Letter may be signed in any number or counterparts, each of which shall be an original and all of which when taken together shall constitute one and the same document.



Sincerely,

PFM FINANCIAL ADVISORS LLC

By: Sergio Masvidal

Managing Director

Accepted by:

Naranja Lakes

Authorized Signature

Name

Title

Date



EXHIBIT A

SCOPE OF SERVICES

1. Services related to the Financial Planning upon request of the Client:
 - Assist the Client in the formulation of Financial and Debt Policies.
 - Review current debt structure, identifying strengths and weaknesses of structure so that future debt issues can be designed to maximize ability to finance future capital needs. This will include, but not be limited to, reviewing existing debt for the possibility of refunding that debt to provide the Client with savings.
 - Analyze future debt capacity to determine the Client's ability to raise future debt capital.
 - Assist the Client in the development of the Client's Capital Improvement Program by identifying sources of capital funding.
 - Assist the Client with the development of the Client's financial planning efforts and process by assessing capital needs, identifying potential revenue sources, analyze financing alternatives such as pay-as-you-go, lease/purchasing, short-term vs. long-term financings, and provide analysis of each alternative as required as to the budgetary and financial impact.
 - Attend meetings with Client's staff, consultants and other professionals and the Client.
 - Provide special financial services as requested by the Client.
2. Services related to Debt Transactions (Includes short term financings, notes, loans, letters of credit, line of credit and bonds); upon the request of the Client:
 - Analyze financial and economic factors to determine if the issuance of bonds is appropriate.
 - Develop a financing plan in concert with Client's staff which would include recommendations as to the timing and number of series of bonds to be issued.
 - Assist the Client by recommending the best method of sale, either as a negotiated sale, private placement or a public sale. In a public sale, make recommendation as to the determination of the best bid. In the event of a negotiated sale, assist in the solicitation, review and evaluation of any investment banking proposals, and provide advice and information necessary to aid in such selection.
 - Advise as to the various financing alternatives available to the Client.



- Develop alternatives related to debt transaction including evaluation of revenues available, maturity schedule and cash flow requirements.
- Evaluate benefits of bond insurance and/or security insurance for debt reserve fund.
- If appropriate, develop credit rating presentation and coordinate with the Client the overall presentation to rating agencies.
- Review underwriter's proposals and submit a written analysis of same to the Client.
- Assist the Client in the procurement of other services relating to debt issuance such as printing, paying agent, registrar, etc.
- Identify key bond covenant features and advise as to the financial consequences of provisions to be included in bond indentures, resolutions or other governing documents regarding security, creation of reserve funds, flow of funds, redemption provisions, additional parity debt tests, etc.; review and comment on successive drafts of bond governing documents.
- Review the requirements and submit analysis to bond insurers, rating agencies and other professionals as they pertain to the Client's obligation.
- Review the terms, conditions and structure of any proposed debt offering undertaken by the Client and provide suggestions, modifications and enhancements where appropriate and necessary to reflect the constraints or current financial policy and fiscal capability.
- Coordinate with Client's staff and other advisors as respects the furnishing of data for offering documents, it being specifically understood that PFM is not responsible for the inclusion or omission of any material in published offering documents. In accordance with federal securities law regulations (Office of Municipal Securities), Client is responsible for the information included in the offering documents and PFM shall have no liability regarding such information's accuracy.
- As applicable, advise the Client on the condition of the bond market at the time of sale, including volume, timing considerations, competing offerings, and general economic considerations.
- Assist and advise the Client in negotiations with investment banking groups regarding fees, pricing of the bonds and final terms of any security offering, and make recommendations regarding a proposed offering to obtain the most favorable financial terms based on existing market conditions.
- Arrange for the closing of the transaction including, but not limited, to bond printing, signing and final delivery of the bonds.



EXHIBIT B
COMPENSATION FOR SERVICES

1. Fixed Rate Transaction Fees (Competitive and Negotiated)

The compensation schedule for competitive and negotiated sales of long-term financings will be billed at closing as follows:

<u>Bond Size (\$000)</u>	<u>Issuance Fee per \$1,000*</u>
1 – 100,000	\$1.00
100,001 – 200,000	\$0.75
>200,000	\$0.50

*Based upon Bond Proceeds and is subject to a minimum fee of \$30,000 per transaction and a not to exceed amount of \$75,000 per transaction.

2. Other Transaction Fees

Tax Anticipation Notes	60% of Fees above + Expenses
Bank Loan (< \$30MM Bond Proceeds)	\$30,000
Bank Loan (> \$30MM Bond Proceeds, or involving a forward delivery agreement)	Per Transaction Fee Schedule above.

3. Fees in the Event of Failure to Close

PFM will not charge for general advice between financings. However, in the case that PFM performs work as described in the scope of services and the Client does not close on a financial transaction within twelve (12) months, PFM will be compensated a minimum of \$10,000. 50% of the compensation in this case may be credited towards any Fees listed in (1) and (2) above should a financing proceed within the following twelve (12) months.



EXHIBIT C

INSURANCE

PFM Financial Advisors LLC (“PFM”) has a complete insurance program, including property, casualty, general liability, automobile liability and workers compensation. PFM maintains Professional (E&O)/Cyber Liability coverage which total \$5 million single loss/aggregate.

Our Professional/Cyber Liability policies are a “claims made” policy and our General Liability policy claims would be made by occurrence.

Deductibles/SIR:

Automobile \$100 comprehensive & \$1,000 collision

General Liability \$0

Professional (E&O)/ Cyber Liability \$250,000

Crime \$50,000

Insurance Company & AM Best Rating

Professional Liability (E&O)..... AIG Specialty Insurance Company; (A; Stable)
Cyber Liability..... AIG Specialty Insurance Company (A; Stable)
Crime..... Berkley Regional Insurance Company; (A+;
Stable) General Liability..... The Continental Insurance Company; (A
Stable) Automobile Liability..... The Continental Insurance Company;
(A Stable) Excess /Umbrella Liability..... The Continental Insurance Company;
(A Stable) Workers Compensation..... The Continental Insurance Company;
(A Stable) & Employers Liability

RESOLUTION NO. CRA-22-2025

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE NARANJA LAKES COMMUNITY REDEVELOPMENT AGENCY, APPROVING AN AGREEMENT WITH BRYANT MILLER OLIVE P.A. TO PROVIDE BOND COUNSEL SERVICES FOR THE NLCRA'S BOND PROCESS; AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE THE AGREEMENT WITH BRYANT MILLER OLIVE P.A.; AUTHORIZING THE EXECUTIVE DIRECTOR TO TAKE ALL ACTION NECESSARY TO IMPLEMENT THE TERMS OF THE AGREEMENT; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the mission of the Naranja Lakes Community Redevelopment Agency ("NLCRA") is to promote economic development and enhance the quality of life by eliminating and preventing blighted conditions through the facilitation of community partnerships, business growth, job creation, and neighborhood rehabilitation; and

WHEREAS, the NLCRA is pursuing the professional services of bond counsel to provide bond counsel services for the NLCRA's bond process; and

WHEREAS, the NLCRA is authorized to employ legal counsel, as it requires, pursuant to Section 163.356(3)(c), Florida Statutes; and

WHEREAS, the Board of Commissioners of the NLCRA desires to approve the Agreement with Bryant Miller Olive P.A. ("BMO") to provide bond counsel services for the NLCRA's bond process in the form attached hereto as Exhibit "A".

NOW, THEREFORE, BE IT RESOLVED BY THE COMMISSIONERS OF THE NARANJA LAKES COMMUNITY REDEVELOPMENT AGENCY:

Section 1. Recitals. The recitals in the whereas clauses are true and correct, and incorporated into this Resolution.

Section 2. Approval of Agreement. The Agreement with BMO to provide bond counsel services for the NLCRA's bond process in the form attached hereto as Exhibit "A" is hereby approved.

Section 3. Execution of Agreement. The Executive Director is hereby authorized to execute the Agreement with BMO to provide bond counsel services for the NLCRA's bond process.

Section 4. Implementation of Agreement. The Executive Director is hereby authorized to take all action necessary to implement the terms of the Agreement with BMO to provide bond counsel services for the NLCRA's bond process.

Section 5. **Effective Date.** This Resolution shall take effect immediately upon approval.

PASSED and ADOPTED this 4th day of December, 2025.

Cornelius “Neil” Shiver
Chair

ATTEST:

Board Member

APPROVED AS TO LEGAL SUFFICIENCY

Taylor Duma LLP
NLCRA Attorney

SPONSORED BY: ADMINISTRATION

Moved by:_____

Seconded by:_____

Vote:

Chair Cornelius “Neil” Shiver
Vice Chair James E. MacDonald
Board Member Stuart H. Archer
Board Member Reverend Dr. Alphonso Jackson, Sr.
Board Member Derrick Lordeus
Board Member Ryan Mosely
Board Member Danny Olgetree
Board Member Robert K. Parson
Board Member Derek Sippio

_____ (Yes)_____ (No)
_____ (Yes)_____ (No)
_____ (Yes)_____ (No)
_____ (Yes)_____ (No)
_____ (Yes)_____ (No)
_____ (Yes)_____ (No)
_____ (Yes)_____ (No)
_____ (Yes)_____ (No)
_____ (Yes)_____ (No)

November 28, 2025

Krystal Patterson, Executive Director
Naranja Lakes Community Redevelopment Agency
c/o Miami-Dade County
Office of Management and Budget
111 N.W. 1st Street, Suite 2210
Miami, Florida 33128

RE: Engagement of Bryant Miller Olive P.A.

Dear Mrs. Patterson:

You have requested to retain Bryant Miller Olive P.A. (the "Firm") as Bond Counsel for the Naranja Lakes Community Redevelopment Agency (the "CRA"). The purpose of this letter is to advise you of the fee structure to be used by the Firm in its representation of the CRA and to describe the services the Firm will perform as Bond Counsel to the CRA. This letter also discloses and discusses the potential arising of conflicts of interest during this representation.

SCOPE OF ENGAGEMENT

In this transaction, we expect to perform the following duties:

- (1) Review of proposed financing program as to legal feasibility, compliance with applicable law and pending or proposed revisions to the law, including United States Treasury regulations;
- (2) Advise as to structuring procedures, required approvals and filings, schedule of events for timely debt issuance, and other legal matters relative to such debt;
- (3) Attend meetings with the CRA staff and public officials, the municipal advisor, underwriter or lender and its counsel, and others as appropriate for development of the plan of finance, the financing documents, debt materials and dissemination of information in connection therewith;
- (4) Prepare resolutions and any amendments thereto necessary to authorize the debt;

(5) Prepare or review the trust indentures, loan agreements, escrow agreements, and any other agreements or similar documents necessary, related or incidental to any financing.

(6) Preparation of all validation pleadings, including complaint, notice of service, proposed answer, memorandum of law, and proposed order and to conduct the validation proceeding, if required;

(7) If sale is by competitive bid, assist in preparation of the bid comments, notice of sale, evaluation of bids and any other documentation or action necessary to conduct a sale of the Bonds in that manner;

(8) Review the transcripts of all proceedings in connection with the foregoing and indicate any necessary corrective action;

(9) Prepare, obtain, deliver and file all closing papers necessary in connection with the debt and serve as the CRA's closing agent in connection with the debt;

(10) Review any disclosure documents prepared and authorized by the CRA, but, in our capacity as Bond Counsel, only insofar as such documents describe the debt and summarize the underlying documents and the federal income tax treatment of interest on the debt; and

(11) Subject to the completion of proceedings to our satisfaction, render our legal opinion (the "Bond Opinion") regarding the validity and binding effect of the debt, the source of payment and security for the debt, and, as applicable, the excludability of interest on the debt from gross income for federal income tax purposes.

Our Bond Opinion will be addressed to the CRA and will be delivered by us on the date the debt is exchanged for its purchase price (the "Closing").

The Bond Opinion will be based on facts and law existing as of its date. The Firm will not be obligated to update our Bond Opinion after the date rendered due to any subsequent changes in law or the interpretation thereof or change in circumstances that may affect the opinion as rendered. In rendering our Bond Opinion, we will rely on the certified proceedings and other certifications of public officials, officers of the CRA, the lender and other persons furnished to us without undertaking to verify the same by independent investigation, and we will assume continuing compliance by the CRA with applicable laws relating to the debt. During the course of this engagement, we rely on the CRA to provide us with complete and timely information on all developments pertaining to any aspect of the financing, the debt and the security for the debt. Among other things, we will require the CRA to execute a certificate of fact relating to the use of the proceeds of the debt.

LIMITATIONS ON SCOPE OF ENGAGEMENT

Our duties as Bond Counsel are limited to those expressly set forth above. Among other things, our scope of services as Bond Counsel in connection with the issuance of debt does not include, unless separately specifically engaged:

(a) Bond validation proceedings; provided, however, we will provide bond validation legal services as Special Counsel in the manner and to the extent described below.

(b) Assisting in the preparation or review of an official statement or any other disclosure document with respect to the debt, or performing an independent investigation to determine the accuracy, completeness, or sufficiency of any such document or rendering advice that the official statement or other disclosure document does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading.

(c) Preparing blue sky or investment surveys with respect to the debt.

(d) Drafting state constitutional or legislative amendments.

(e) Pursuing test cases or other litigation (such as contested validation proceedings), except as forth above.

(f) Making an investigation or expressing any view as to the creditworthiness of the CRA, the debt, any credit enhancement provider, liquidity provider or the debt.

(g) Assisting in the preparation of, or opining on, a continuing disclosure undertaking pertaining to the debt or, after the debt is delivered to the purchaser thereof in exchange for the purchase price, providing advice concerning any actions necessary to assure compliance with any continuing disclosure undertaking.

(h) Representation of the CRA in post-closing regulatory investigation or matters.

(i) After Closing, providing continuing advice to the CRA, the lender or other party concerning any actions necessary whatsoever.

(j) Providing any advice or opinions on bankruptcy matters.

(k) Review of post-closing investment contracts or provide legal services in connection with interest rate swaps or other financial product agreements.

- (l) Provide business, financial or accounting advice.
- (m) Conducting environmental due diligence or providing services with respect to the acquisition, construction or permitting of the Project.
- (n) Preparing requests for tax rulings from the Internal Revenue Service or representing the CRA in Internal Revenue Service examinations or inquiries, or Securities and Exchange Commission investigations.
- (o) Addressing any other matter not specifically set forth above that is not required to render our Bond Opinion.

ATTORNEY-CLIENT RELATIONSHIP

As Bond Counsel, the CRA will be our client and an attorney-client relationship will exist between the CRA and the Firm. Our understanding is that the CRA Attorney will represent the CRA on certain matters. We assume that with each transaction other parties to the transaction will retain such counsel as they deem necessary and appropriate to represent the respective interests of such parties. In performing our legal services as Bond Counsel to the CRA, we will represent the interests of the CRA exclusively. We will not be representing any other party and will not be acting as an intermediary among the parties. Should the CRA desire to terminate its relationship with the Firm as Bond Counsel, it may do so by providing written notice to the Firm, which termination shall not be less than thirty (30) days after the date of the written notice.

CONFLICTS

The Firm has disclosed to the CRA that it currently and may in the future, serve as bond counsel, disclosure counsel, special counsel, or general counsel to other local governments and as special counsel to underwriters, banks, trustees and other parties that may from time to time transact business with the CRA in unrelated public finance matters. Such representations are standard and customary within the industry and the Firm can effectively represent the CRA and the discharge of the Firm's professional responsibilities to the CRA will not be prejudiced as a result, either because such engagements will be sufficiently different or because the potential for such prejudice is remote and minor and outweighed by consideration that it is unlikely that advice given to the other client will be relevant in any respect to the subject matter. The CRA acknowledges and agrees that the Firm's role as bond counsel, disclosure counsel, or special counsel to any local governmental entity or to any financial institution in conjunction with unrelated public finance transactions is not likely to create or cause any actual conflict, and service as disclosure, bond, or special counsel to other Firm clients will not per se be construed as a conflict or be objectionable to the CRA. Accordingly, the CRA expressly consents to such representation by the Firm consistent with the circumstances described above and waives any conflict of interest with respect thereto. The foregoing consent and waiver shall not apply and

the Firm agrees not to undertake any representation in a controversy or litigation between CRA and any other client of the Firm, unless otherwise consented to in writing by the CRA.

FEES

The CRA will be responsible for payment of our fee as described on Exhibit A hereto. Based upon: (i) our current understanding of the terms, structure, size and schedule of the financing represented by the Bonds; (ii) the duties we will undertake pursuant to this engagement letter; (iii) the time we anticipate devoting to the financing in connection therewith; and (iv) the responsibilities we will assume. Our fee may vary: (a) if the principal amount of Bonds actually issued differs significantly from the amount stated above; (b) if material changes in the structure or schedule of the financing occur; or (c) if unusual or unforeseen circumstances arise which require a significant increase in our time or responsibility. If, at any time, we believe that circumstances require an adjustment of our original fee estimate, we will advise you.

In addition to our proposed fees, we will be reimbursed for all client charges made or incurred in connection with the Bond issue. Such costs generally include travel costs, photocopying, document printing, deliveries, long distance telephone and conference call charges, telecopier charges, filing fees, computer-assisted research, transcript preparation and other expenses. Our fee is usually paid at the Closing, and we customarily do not submit any statement until the Closing unless there is a substantial delay in completing the financing. Detailed supporting documentation is available upon request for statement billings.

If the financing is not consummated, we understand and agree that we will not be paid our proposed fee; however, we expect that all out-of-pocket expenses are subject to reimbursement.

We propose that we be separately compensated as Special Counsel at an hourly rate of \$400.00 for services provided by non-bond lawyers related to all matters which are related to preparing and conducting bond validation proceedings, and any related appeals, to occur prior to the issuance of the debt; such hourly fees to be non-contingent.

[Remainder of page intentionally left blank]

Krystal Patterson
Naranja Lakes Community Redevelopment Agency
November 28, 2025
Page 6

This letter is being sent to you electronically (.pdf file). If the foregoing is acceptable, please sign and email a copy to me at jherring@bmolaw.com. We look forward to working with you on successful financing transactions.

BRYANT MILLER OLIVE P.A.

A handwritten signature in blue ink that reads "Gladys Heming".

Shareholder of Bryant Miller Olive P.A.

Accepted and Approved:

NARANJA LAKES COMMUNITY
REDEVELOPMENT AGENCY

By: _____
Name: _____
Title: _____
Date: _____

**EXHIBIT A
BOND COUNSEL FEES**

BOND COUNSEL SERVICES FEE SCHEDULE

	Bank Loans	Fixed Rate Revenue Bonds	Refunding Bonds/Variable Rate Revenue Bonds
First \$50,000,000	@\$1.50 \$75,000	@\$1.75 \$87,500	@\$1.80 \$90,000
Next \$25,000,000	@\$1.25 \$31,250	@\$1.50 \$37,500	@\$1.70 \$42,500
Next \$25,000,000	@\$1.00 \$25,000	@\$1.25 \$31,250	@\$1.50 \$37,500
Next \$25,000,000	@\$0.75 \$18,750	@\$1.00 \$25,000	@\$1.25 \$31,250
Next \$25,000,000	@\$0.75 \$18,750	@\$0.75 \$18,750	@\$1.00 \$25,000
Next \$25,000,000 and over	@\$0.50 \$12,500+	@\$0.50 \$12,500+	@\$0.75 \$18,750+

*Fees are quoted per bond (per 1,000) and cumulative

There will be a minimum fee of \$25,000 for Bank loans and \$35,000 for Bond transactions which are below \$25,000,000.

RESOLUTION NO. CRA-23-2025

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE NARANJA LAKES COMMUNITY REDEVELOPMENT AGENCY, APPROVING AN AGREEMENT WITH ACHIEVEMENT CONSULTING GROUP, INC. TO PROVIDE BOND CONSULTING SUPPORT AND INTERNAL PROCESS ASSISTANCE TO ADVANCE THE NLCRA'S BOND EFFORTS IN AN AMOUNT NOT TO EXCEED \$60,000; AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE THE AGREEMENT WITH ACHIEVEMENT CONSULTING GROUP, INC.; AUTHORIZING THE EXECUTIVE DIRECTOR TO TAKE ALL ACTION NECESSARY TO IMPLEMENT THE TERMS OF THE AGREEMENT; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the mission of the Naranja Lakes Community Redevelopment Agency ("NLCRA") is to promote economic development and enhance the quality of life by eliminating and preventing blighted conditions through the facilitation of community partnerships, business growth, job creation, and neighborhood rehabilitation; and

WHEREAS, the NLCRA is pursuing the professional services of a consultant to provide bond consulting support and internal process assistance to advance the NLCRA's bond efforts; and

WHEREAS, the NLCRA is authorized to employ an executive director, technical experts, and such other agents and employees, permanent and temporary, as it requires, pursuant to Section 163.356(3)(c), Florida Statutes; and

WHEREAS, the Board of Commissioners of the NLCRA desires to approve the Agreement with Achievement Consulting Group, Inc. ("ACG") in an amount not to exceed Sixty Thousand Dollars (\$60,000) to provide bond consulting support and internal process assistance to advance the NLCRA's bond efforts in the form attached hereto as Exhibit "A".

NOW, THEREFORE, BE IT RESOLVED BY THE COMMISSIONERS OF THE NARANJA LAKES COMMUNITY REDEVELOPMENT AGENCY:

Section 1. **Recitals.** The recitals in the whereas clauses are true and correct, and incorporated into this Resolution.

Section 2. **Approval of Agreement.** The Agreement with ACG in an amount not to exceed Sixty Thousand Dollars (\$60,000) to provide bond consulting support and internal process assistance to advance the NLCRA's bond efforts in the form attached hereto as Exhibit "A" is hereby approved.

Section 3. **Execution of Agreement.** The Executive Director is hereby authorized to execute the Agreement with ACG to provide bond consulting support and internal process assistance to advance the NLCRA's bond efforts.

Section 4. Implementation of Agreement. The Executive Director is hereby authorized to take all action necessary to implement the terms of the Agreement with ACG to provide bond consulting support and internal process assistance to advance the NLCRA's bond efforts.

Section 5. Effective Date. This Resolution shall take effect immediately upon approval.

PASSED and ADOPTED this 4th day of December, 2025.

Cornelius "Neil" Shiver
Chair

ATTEST:

Board Member

APPROVED AS TO LEGAL SUFFICIENCY

Taylor Duma LLP
NLCRA Attorney

SPONSORED BY: ADMINISTRATION

Moved by: _____

Seconded by: _____

Vote:

Chair Cornelius "Neil" Shiver
Vice Chair James E. MacDonald
Board Member Stuart H. Archer
Board Member Reverend Dr. Alphonso Jackson, Sr.
Board Member Derrick Lordeus
Board Member Ryan Mosely
Board Member Danny Olgetree
Board Member Robert K. Parson
Board Member Derek Sippio

_____ (Yes) _____ (No)
_____ (Yes) _____ (No)
_____ (Yes) _____ (No)
_____ (Yes) _____ (No)
_____ (Yes) _____ (No)
_____ (Yes) _____ (No)
_____ (Yes) _____ (No)
_____ (Yes) _____ (No)
_____ (Yes) _____ (No)



CONSULTANCY AGREEMENT

This Consultancy Agreement ("Agreement") is effective as of December 20, 2025 by and between the Naranja Lakes Community Redevelopment Agency of the City of Miami, a public agency and body corporate created pursuant to Section 163.356, Florida Statutes ("CRA"), and Achievement Consulting Group, Inc. ("Consultant").

The CRA and the Consultant shall be referred to herein as a "Party" and collectively as the "Parties".

RECITALS

WHEREAS, the CRA desires that the Consultant provide advice and assistance to the CRA in his area of expertise;

WHEREAS, the Consultant desires to provide such advice and assistance to the CRA under the terms and conditions of this Agreement; and

WHEREAS, the Consultant agrees to devote the necessary time and attention to satisfactorily provide the Services (as defined herein) to the CRA in accordance with this Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, including the terms and provisions herein, the CRA and the Consultant hereby agree as follows:

ARTICLE I Engagement

1.1 Services. For the term of this Agreement, the Consultant agrees to provide the services as more fully described in Exhibit A attached hereto ("Services"). The CRA and the Consultant agree that the Services are being provided by the Consultant in a capacity other than as a member of the CRA.

1.2 Term. The Consultant shall commence performance of the Services upon execution of this Agreement ("Commencement Date"). The period beginning on the Commencement Date and ending June 30, 2026, or the termination of this Agreement by either Party, in accordance with Section 1.3 of this Agreement, shall be referred to as the "Service Period". The Term of this Agreement may be extended at the CRA's sole and absolute discretion in one (1) year increments, with written notice provided to Consultant. Unless otherwise agreed, the Services shall be performed principally from a location of the Consultant's choosing.



1.3 Termination. Either Party shall have the right to terminate this Agreement without cause upon thirty (30) days' prior written notice to the other Party. Should a termination without cause occur, the CRA agrees to delivering payment to Consultant for all outstanding invoices and services received up to and through the date of termination.

ARTICLE II Remuneration

2.1 Compensation. Unless otherwise agreed between the Parties, the CRA shall pay the Consultant \$10,000/month for services provided ("Fee") not to exceed \$60,000 on an annual basis. Consultant shall send CRA a detailed invoice (including hours and specific billable activities), monthly for payment. CRA agrees to remit payment within twenty (20) days of receipt.

2.2 Expenses. All direct expenses incurred by Consultant while performing the Services on behalf of CRA ("Expenses") will require express written consent of CRA prior to being incurred.

2.3 Other Benefits. Other than the Fee and Expenses, the Consultant shall not be entitled to any other benefits, interests or any forms of value, whatsoever, of any kind and nature, whether implied or otherwise, directly or indirectly, including without limitation any form of interests, benefits, value and/or any value creation resulting from the Services or the Consultant's relationship with the CRA, including without limitation (i) any concepts, ideas, research and/or any deliverable by and/or through the Consultant or the Services or (ii) any benefit the CRA may receive, derive and/or accrue, whether directly or indirectly, from and/or through the Consultant or the Services.

2.4 Withholding and Deductions. The Consultant acknowledges that the Fee is all- inclusive. The Consultant shall be solely responsible for payment of any and all taxes and related costs payable under any applicable law with respect to the Consultant's compensation for performing the Services. The CRA may withhold and/or deduct amounts from the Fee per any applicable law, as may be required, necessary and/or appropriate.



ARTICLE III

Conflict of Interest

3.1 Conflict of Interest. The Consultant hereby represents and warrants that, to the Consultant's knowledge, there is no conflict of interest between the Consultant's current business activities and the Services to be performed hereunder. The Consultant further represents and warrants that (a) the Consultant is not a party to any other agreement, contract or understanding and (b) no facts or circumstances exist that would restrict, prohibit, or hinder the Consultant from undertaking or performing any of his obligations under this Agreement, other than those disclosed to the CRA in advance of the execution of this Agreement. The Consultant shall advise the CRA promptly if a conflict of interest arises in the future.

ARTICLE IV

Miscellaneous

4.1 Notices. Any notice, demand, consent, election, offer, approval, request, or other communication required or permitted under this Agreement shall be in writing and shall be (a) delivered personally, (b) sent by certified or registered mail, postage prepaid, return receipt requested, (c) sent by recognized overnight delivery service or (d) sent via e-mail with confirmation. A notice to the Consultant shall be addressed to the Consultant at the Consultant's address set forth on the signature page of this Agreement. A notice to the CRA shall be addressed to the CRA at the address set forth on the signature page of this Agreement, as such address may be modified by the CRA from time to time.

4.2 Successors and Assigns. This Agreement is binding upon, and inures to the benefit of, and shall be enforceable by, the Parties hereto and their respective successors and permitted assigns. As regards the CRA only, the successors and permitted assigns hereunder shall include, without limitation, any affiliate of the CRA as well as the successors in interest to the CRA or any such affiliate (whether by merger, liquidation (including successive mergers or liquidations) or otherwise) and any acquirer of all or substantially all of the limited liability CRA interests or assets of the CRA. This Agreement or any right or interest hereunder is one of personal service and may not be assigned by the Consultant. Nothing in this Agreement, expressed or implied, shall be intended or shall be construed to confer upon any third party other than the Parties and their respective successors and assigns as permitted by this Section 4.2 any right, remedy or claim under or by reason of this Agreement.



4.3 Amendments and Waivers. Except as otherwise stated herein, the provisions of this Agreement may only be amended or waived with the written agreement of the CRA and the Consultant. The waiver by either Party of a breach of any provision hereof shall not operate or be construed to operate as a waiver by such Party of any subsequent breach by the other Party of any provision hereof.

4.4 Indemnification. Except for the negligence or willful misconduct of Consultant, Client shall defend, indemnify, and hold harmless Consultant from any loss, damage, claim for damage, liability, expense or costs, including attorney's fees, which arise out of, or are in any way connected with performance of the Services pursuant to the terms of this Agreement. Except for the negligence or willful misconduct of the CRA, its officers, employees, agents, and volunteers.

4.5 Interpretation. Article titles and section headings contained herein are inserted for convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

4.6 Partial Invalidity. Wherever possible, each provision hereof shall be interpreted in such manner as to be effective and valid under applicable law, but in the event that any one or more of the provisions contained herein are, for any reason, held to be invalid, illegal or unenforceable in any respect, such provision shall be ineffective to the extent, but only to the extent, of such invalidity, illegality or unenforceability without invalidating the remainder of such invalid, illegal or unenforceable provision or provisions or any other provisions hereof, unless such a construction would be unreasonable. In the event that any provision of this Agreement shall be deemed to exceed the limits permitted by any applicable law, the provisions set forth herein shall be reformed to the extent necessary to make them reasonable and enforceable.

4.7 Independent Contractor Relationship. The Consultant's relationship to the CRA shall be work-for-hire and that of an independent contractor. Nothing in this Agreement shall be construed to create any partnership, joint venture, employer-employee, or agency relationship between the CRA and the Consultant and the Consultant shall not represent to any third party that any such relationship exists. The Consultant hereby acknowledges and agrees that the Consultant shall have no authority to enter contracts, agreements or understandings that bind the CRA or otherwise create obligations on the part of the CRA.

4.8 Governing Law. This Agreement and the rights of the Parties hereunder shall be interpreted in accordance with the laws of the State of Florida, and all rights and remedies shall be governed by such laws without regard to principles of conflict of laws.

4.9 No Strict Construction. The language used in this Agreement shall be deemed to be the language chosen by the Parties to express their mutual intent. No rule of strict construction shall be applied against either the CRA or the Consultant.



4.10 Entire Agreement. This Agreement contains the entire understanding between the Parties and shall supersede any and all prior and contemporaneous oral and written agreements between the Parties.

4.11 Survival. The obligations of the Parties that, by their nature, extend past the effective date of termination shall survive the termination of this Agreement.

4.12 Execution in Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be considered an original instrument, but both of which together shall be considered one and the same instrument.

4.13 Authorization. The undersigned signatories are fully authorized by CRA and Consultant, respectively, to bind the Parties to the terms of this Agreement.

4.14 No Guaranteed Result. The CRA acknowledges and agrees that the Consultant does not have control over third-party decision makers, and therefore Consultant makes no representations, warranties, or guarantees that it can achieve any particular results. Consultant shall act in good faith toward the performance of its Services, as defined further in Exhibit A.

4.15 Legal Counsel. The Parties specifically and expressly acknowledge that they have sought and obtained independent legal representation and advice from counsel of their own selection before executing this Agreement or have elected to waive such legal representation or advice, and clearly understand and assent to all the terms and provisions herein, with each of them executing this Agreement freely and voluntarily.

4.16 Confidentiality. In the course of performance of this Agreement, the CRA will share confidential information with Consultant. Consultant shall maintain any such information in the strictest of confidence. Confidential information shall only be used for the purposes of performing services on behalf of the CRA. Consultant shall limit its sharing of information to only those employees, directors, and officers who have a specific need to know for the purpose of performing the Services to the CRA. The restrictions on confidential information shall not apply to information that is, or becomes a part of, the public domain through no fault of Consultant.

4.17 Performance of Duties. Notwithstanding any other term or condition in this Agreement, the CRA specifically acknowledges that Consultant has other clients and/or outside employment. The Consultant shall have control over the time and manner of performing its duties described in Exhibit A, and Consultant shall make available such time as it, in its sole discretion, shall deem appropriate for the performance of its duties under this Agreement. However, Consultant shall use reasonable efforts to perform said Services in as expeditious a manner as possible.



4.18 Additional **Stipulation.** The Parties also stipulate and confirm that all terms and provisions of this Agreement are valid, fair and reasonable, and serve as equitable, fair and reasonable consideration with regard to the Services to be provided hereunder and the value provided and received or contemplated herein.

#

IN WITNESS WHEREOF, the Parties have entered into this Consultancy Agreement as of the date first written above written, in accordance with the terms and provisions herein.

Naranja Lakes Community Redevelopment Agency

By: _____

Krystal Patterson
Executive Director

Achievement Consulting Group, Inc.

By: _____

Larry M. Spring, Jr., CPA
President



EXHIBIT A

Services

The Consultant agrees to assist the CRA with providing consultancy services to the Naranja Lakes Community Redevelopment Agency ("CRA"), as reasonably requested by the CRA Executive Director. The Consultant's responsibilities under this Agreement may include but will not necessarily be limited to:

1. Assist the Executive Director develop and implement debt financing strategy of CRA's future revenues necessary to fund projects in the redevelopment plan.
2. Prepare and deliver presentation and reports necessary to fulfill the CRA's debt financing goals and objectives.
3. Assist the Executive Director with general finance/budget management services, including but not limited to preparation of annual budget and budget analysis, preparing and presenting finance statements, etc.

The CRA may, at its sole discretion, request that Consultant perform services that go beyond the Services outlined in Exhibit A. Written authorization will be required prior to Consultant's performance of any additional services.