REGULAR MEETING OF THE NARANJA LAKES BOARD OF COMMISSIONERS
NARANJA LAKES COMMUNITY CENTER
27555 SW 140th Avenue Naranja, FL. 33032
Thursday January 15th, 2026
7:00 PM – 8:30 PM

I. Meeting Call to Order

II. Reasonable Opportunity for the Public to be Heard

III. Approval of January Agenda

IV. Approval of Minutes

- December 4th, 2025

V. Consent Agenda: *UNLESS A MEMBER OF THE CRA BOARD WISHES TO REMOVE A SPECIFIC ITEM FROM THIS PORTION OF THE AGENDA, TAB VI CONSTITUTES THE CONSENT AGENDA. THIS ITEM IS SELF-EXPLANATORY AND IS NOT EXPECTED TO REQUIRE ADDITIONAL REVIEW OR DISCUSSION. THIS ITEM WILL BE RECORDED AS INDIVIDUALLY NUMBERED ITEMS, ADOPTED UNANIMOUSLY BY THE FOLLOWING MOTION.*

1. RESOLUTION TO APPROVE LETTER OF INTENT BETWEEN THE IRISH ENTERPRISES D.B.A. KEG SOUTH (TENANT) AND THE NARANJA LAKES PLAZA (LANDLORD) LOCATED AT 27583, 91, 93, 95 & 97 SOUTH DIXIE HIGHWAY.
2. RESOLUTION TO APPROVE LETTER OF INTENT BETWEEN KARLA VELASQUEZ D.B.A. DEL TORO INSURANCE (TENANT) AND THE NARANJA LAKES PLAZA (LANDLORD) LOCATED AT 27551 SOUTH DIXIE HIGHWAY.
3. RESOLUTION TO APPROVE LETTER OF INTENT BETWEEN DR. MARTIN JOSE D.D.S. (TENANT) AND THE NARANJA LAKES PLAZA (LANDLORD) LOCATED AT 27525, 27&29 SOUTH DIXIE HIGHWAY.
4. RESOLUTION TO APPROVE LETTER OF INTENT BETWEEN CARMEN RODRIGUEZ D.B.A. JP JOVIC CORPORATION (TENANT) AND THE NARANJA LAKES PLAZA (LANDLORD) LOCATED AT 27575 SOUTH DIXIE HIGHWAY.
5. RESOLUTION TO APPROVE LETTER OF INTENT BETWEEN GLADYS E, VALDES D/B/A WE HELP YOU, LLC (TENANT) AND THE NARANJA LAKES PLAZA (LANDLORD) LOCATED AT 27553 SOUTH DIXIE HIGHWAY.
6. RESOLUTION TO APPROVE AGREEMENT BETWEEN AMBASSADOR CONSULTING GROUP AND THE NARANJA LAKES COMMUNITY REDEVELOPMENT AGENCY FOR ECONOMIC DEVELOPMENT SERVICES IN AN AMOUNT NOT TO EXCEED $100,000 FOR FISCAL YEAR 25/26.

NARANJA LAKES
COMMUNITY REDEVELOPMENT AGENCY

VI. Action Items:

1. RESOLUTION AUTHORIZING STAFF TO PREPARE AND PUBLISH NOTICE OF INTENT TO DISPOSE OF PROPERTIES LOCATED AT 27501 SOUTH DIXIE HIGHWAY AND 27525 SOUTH DIXIE HIGHWAY.
2. RESOLUTION APPROVING A $3,5000,000 GRANT AND A TAX INCREMENT FUND (TIF) REBATE IN THE AMOUNT OF $3,500,000 TO BAUER PARC SOUTH, LLC FOR FUNDING ASSISTANCE OF BAUER PARC SOUTH MIXED-USE/MIXED-INCOME, TRANSIT-ORIENTED DEVELOPMENT IN SOUTH DADE.
3. RESOLUTION APPROVING A $3,5000,000 GRANT AND A TAX INCREMENT FUND (TIF) REBATE IN THE AMOUNT OF $3,500,000 TO LALI II, LLC FOR FUNDING ASSISTANCE OF LUXE GROVE APARTMENT DEVELOPMENT IN SOUTH DADE.
4. RESOLUTION APPROVING A $3,5000,000 GRANT AND A TAX INCREMENT FUND (TIF) REBATE IN THE AMOUNT OF $3,500,000 TO LEGACY 5 DEVELOPERS FOR FUNDING ASSISTANCE FOR PHASE I OF THE MAGNOLIA POINT MIXED-USE/MIXED-INCOME, TRANSIT-ORIENTED DEVELOPMENT IN SOUTH DADE.

VII. Discussion Items:

VIII. Proposed Next Meeting Date & Adjournment

- TBD

Regular Board Meeting Minutes – December 4, 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, Robert K. Parson, Cornelius Shiver, and Derek Sippio
- 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

Chairman Shiver announced that his term as Chairman is coming to an end, explaining that he was appointed for a one-year team, which will be followed by a one-year term of Vice-Chairman McDonald serving as the next Naranja Lakes CRA Board Chair.

Open Forum for Public Comments

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

Ms. Jessica (Last name not understood) 28771 SW 132nd Court introduced herself as an area resident with interest of the initiatives described in the CRA redevelopment plan, such as job creation for area residents.

Approval of Agenda

Ms. Patterson stated that the presenter for item number 2 in the agenda was not able to attend tonight's meeting and requested that the item be deferred. Vice Chairman McDonald moved to defer the item. The motion was seconded by Chairman Shiver.

Mr. Shiver added an item to the agenda to request an Agency audit from 2020 to the present.

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

Approval of Minutes

Mr. Parson moved to approve the minutes for the October 9, 2025, Regular Board Meeting. The motion was seconded by Mr. Mosley. Motion passed unanimously.

Presentations

1. **MDSO Update**

Lt. Fergueson stated that for the most part, crime is down within the redevelopment area, as compared to last year at this time. Lt. Fergueson stated that his office has received a couple of speeding areas complaints and that they are addressing those areas. In response to a question from Vice Chairman McDonald, Lt. Fergueson stated that the Sheriff's Office had funding available to put more police officers in the street and therefore the more officers, the higher the chances that crime goes down through the area. Lt. Fergueson stated that with more funding from the CRA, he could put more officers to designated times to address specific CRAs related complaints and issues.

In response to a question from Mr. Archer, Mr. Zelkowitz stated that in order to fund Community Policing in the CRA the Sheriff's Office needs to provide a proposal showing an innovative program that it is above and beyond of the services being provided to the area.

Chairman Shiver stated that one of the enumerating factors that causes slum is juvenile delinquency and that therefore it should be something the CRA could mutually address with the Sheriff's Office since the mission of the CRA is to reduce slum in the redevelopment area.

Action Items

A. **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 $300,000 For Fiscal Year 2025-2026**

Mr. Zelkowitz read the title of the resolution.

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.

Ms. Patterson stated that in 2024 the Board allocated $300,000 to Rebuilding Together to complete home improvements within the redevelopment area. She stated that Rebuilding Together was able to complete thirteen homes remodeling projects with the allocated funding. Ms. Patterson stated that the proposal for consideration is similar in scope, but with a two one-year options to renew. Additionally, the new agreement will have language to include exterior work given that most of the work that was completed with the 2024 funding was spent on interior remodeling and it would

be beneficial to include exterior improvements throughout the area.

Ms. Samantha Pryde, Rebuilding Together project manager provided an overview of the projects completed in the redevelopment area. Ms. Pryde stated that their goal was to complete twelve homes, and they were able to complete thirteen homes. She stated that currently there is a waiting list of approximately twenty homes. Rebuilding Together presentation is attached for reference.

In response to a question from Mr. Sippio, Ms. Pryde stated that Rebuilding Together had prior experience assisting business owners with repairs, but that commercial repair is not an area that they particularly emphasize on, as they do with residential.

Chairman Shiver suggested that a sign with the CRA logo and the Rebuilding Together logo be placed on future home renovations.

In response to proposals from Mr. Sippio and Mr. Mosely to increase the funding to cover up to the twenty homes in the waiting list, Chairman Shiver stated Rebuilding Together is welcomed to return in front of the CRA Board to request more funding after the $300,000 are spent.

Chairman Shiver noted a discrepancy on the Executive Director's presentation relating to the one-year options to renew, noting that the agreement in front of the Board lacked that language.

Ms. Patterson stated that her intend was to seek approval to add the one-year option to renew language. Chairman Shiver stated that it is a best practice for the grant recipient to provide an annual report on how they spent the funding allocated, rather than entering into one-year options to renew. He noted that the CRA can allocate funding to Rebuilding Together yearly during the budget approval process.

Mr. Mosely moved to approve the resolution as presented. Mr. Archer seconded the motion. Motion passed unanimously.

Chairman Shiver stated that item B was deferred.

C. Resolution of the Chair and Board Members Approving an Agreement Between PFM Financial Advisors LLC and the Naranja Lakes Community Redevelopment Agency to Provide Financial Advisory Services for the Agency's Bond Process; Authorizing the Executive Director to Execute All Related Instruments.

Mr. Zelkowitz explained that items C, D, and E in the agenda all tied together since they seek to engage a team to assist the Executive Director and himself, as general counsel, with moving the bond process forward.

Chairman Shiver asked Mr. Zelkowitz to read all resolutions to be considered collectively.

Mr. Zelkowitz read the title of the three resolutions.

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 PFM FINANCIAL ADVISORS, LLC; AUTHORIZING THE EXECUTIVE DIRECTOR TO TAKE ALL ACTION NECESSARY TO IMPLEMENT THE TERMS OF THE AGREEMENT; AND PROVIDING AN EFFECTIVE DATE.

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.

RESOLUTION NO. CRA-23-2025

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE NARANJA LAKES COMMUNITY REDEVELOPMENT AGENCY, APPROVING AN AGREEMENT WITH ACHIEVEMENT CONSUL TING 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.

Mr. Zelkowitz stated that he has previously worked with this team of bond professionals in other CRAs, noting that most recently they worked on bonding the North Miami CRA.

Ms. JoLinda Herring, from the office of Bryant Miller Olive, P.A. stated that their office is the number one bond counsel in the State of Florida. She stated that their office will assist the Executive Director with preparing all the documents relating to the preparation of bonding documents and materials, including resolutions.

In response to a question from Vice-Chairman McDonald, Ms. Patterson stated that the Board already approved an Agency life extension, to 2043, which currently is pending Board of County Commissioners approval.

In response to a question from Vice-Chairman McDonald, Mr. Zelkowitz stated that the bond counsel and the bonding team gets paid from the bond transactions itself and not from the Agency funds.

Mr. Larry Spring, Achievement Consulting Group, addressed the Board to reaffirm his twenty years' experience in the bonding field.

In response to a question from Chairman Shiver, Mr. Spring estimated that the CRA may be able to bond between $75 - $90 million.

In response to a question from Mr. Mosely, Ms. Herring explained that her firm deals exclusively with the legal aspects of the transactions, PFM Financial Advisory emphasizes on the numbers of the transaction, ensuring the Agency gets the best deal. Mr. Spring explained that his role is assisting in determining the bond capacity, including the terms of the bond.

Mr. Parson moved to approve the resolution as presented. Mr. Mosely seconded the motion. Motion passed unanimously.

F. Audit Request

Chairman Shiver requested an Agency audit from January 1, 2020, through January 31, 2026, to include all resolutions; all funding received and expenditures; program funded with an emphasis of what the current Board achieve during his chairmanship and what was done prior to this Board service.

Ms. Cao stated that the Agency's audits are available on the County's website, going back to the Agency's inception.

Chairman Shiver stated that the Audit's may not detail the information in the format he is requesting; specific programs funded, funding received, accomplishments and adopted resolutions.

In response to a question from Vice Chairman McDonald, Chairman Shiver stated that the Executive Director will be tasked with this request, which can be described as a report of past performances. Ms. Patterson emphasized that she understands the task requested.

Rev. Jackson moved to approve the request to complete the requested audit. No one seconded the motion. Motion failed.

Chairman Shiver directed Ms. Patterson to prepare the requested report.

Discussion Items

There were no discussion items.

Proposed Next Meeting Date & Adjournment

Ms. Patterson proposed to have a regular Boad meeting on Thursday, January 15th.

Ms. Patterson stated that if the Board wants to have a workshop, she needs direction on what the workshop is going to be about.

Chairman Shiver stated the workshop should include Board priorities, explanation of how the CRA is funded, the community redevelopment act, bonding process and potential projects, and properties owned by the Agency and their intended uses/purposes; identifying a signature project, such as the park and recreational center.

The meeting was adjourned at 8:35 P.M.

RESOLUTION NO. CRA-02-2026

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE NARANJA LAKES COMMUNITY REDEVELOPMENT AGENCY APPROVING A LETTER OF INTENT BETWEEN KARLA VELASQUEZ D/B/A DEL TORO INSURANCE (TENANT) AND THE NARANJA LAKES COMMUNITY REDEVELOPMENT AGENCY (LANDLORD) FOR NARANJA LAKES PLAZA LOCATED AT 27551 SOUTH DIXIE HIGHWAY; AUTHORIZING THE EXECUTIVE DIRECTOR AND NLCRA ATTORNEY TO NEGOTIATE AND FINALIZE A LEASE WITH KARLA VELASQUEZ D/B/A DEL TORO INSURANCE; AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE THE LEASE; AUTHORIZING THE EXECUTIVE DIRECTOR TO TAKE ALL ACTION NECESSARY TO IMPLEMENT THE TERMS OF THE LEASE; 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 the owner of certain improved real property known as Naranja Lakes Plaza which contains multiple commercial premises that are leased to commercial tenants under existing leases; and

WHEREAS, the Board of Commissioners of the NLCRA desires to (a) the Letter of Intent in the form attached hereto as Exhibit "A" for a Lease between Karla Velasquez d/b/a Del Toro Insurance (Tenant) and the NLCRA (Landlord) and (b) authorize the Executive Director and NMCRA attorney to negotiate, finalize and execute a Lease with Karla Velasquez d/b/a Del Toro Insurance (Tenant) and the NLCRA (Landlord) based on the Letter of Intent.

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 Letter of Intent. The Letter of Intent in the form attached hereto as Exhibit "A" for a Lease between Karla Velasquez d/b/a Del Toro Insurance (Tenant) and the NLCRA (Landlord) is hereby approved.

Section 3. Negotiation and Finalization of Lease. The Executive Director and NLCRA Attorney are hereby authorized to negotiate and finalize a Lease between Karla Velasquez d/b/a Del Toro Insurance (Tenant) and the NLCRA (Landlord) based on the Letter of Intent.

Section 4. Execution of Lease. The Executive Director is hereby authorized to execute the Lease with Karla Velasquez d/b/a Del Toro Insurance (Tenant).

Section 5. Implementation of Lease. The Executive Director is hereby authorized to take all action necessary to implement the terms of the Lease and to exercise all provisions contained therein, including cancellation, termination and amendment provisions.

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

PASSED and ADOPTED this 15th day of January, 2026.

_____
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 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)

NAIMiami

October 31, 2025

Karla Velasquez **Via Email:** kvelasquez1981@gmail.com

Re: Non-Binding Letter of Intent to Lease Space

Dear Ms. Velasquez:

Thank you for your interest in Naranja Lakes Plaza. Naranja Lakes Community Redevelopment Agency, an entity created pursuant to the Community Redevelopment Act of 1969, Part III of Chapter 163, Florida Statutes ("Landlord") is willing to go forward with lease negotiations to lease space based on the following terms and conditions:

Premises Address: 27525 South Dixie Highway, Miami, FL. 33032

Unit: Suite # 51

Square Footage: ± 710 square feet.

Tenant: Karla Velasquez d.b.a. Del Toro Insurance

Primary Lease Term: Five (5) years with one (1) five (5) year option.

Base Rent: **Primary Term:**

Year 1	$33.00 per square foot

**All rent subject to applicable sales tax.*

Additional Rent: Tenant shall pay its proportionate share of Property Taxes and Property Insurance expenses estimated to be $4.50 per square foot.

Base Rent Increases: Base Rent will increase by 5.00% annually starting on the 13th month.

Utilities: Tenant shall pay for Tenant's own separately metered (or sub-metered) utilities.

Permitted Use: Insurance Agency to be discussed further within the Lease.

Lease Commencement: At full Lease execution by both parties.

Condition of Premises: "As-Is"

1st Month's Rent: Paid at time of lease execution.

Security Deposit: Due at lease signing, Tenant shall deposit with Landlord an amount equal to two (2) months full rent as security for the faithful performance of the lease.

Guarantors: The Lease is subject to a personal guarantee by Karla Velasquez and their spouses.

Redevelopment: Tenant acknowledges that Landlord may redevelop the property at some point in the future and Landlord will provide at least six (6) months' prior written notice before commencing redevelopment.

Disclosure: You are hereby informed that NAI Miami is acting as the Landlord's Agent.

This letter strictly represents a written clarification of the material aspects of the proposed lease under consideration. This submission does not constitute an offer to lease. The lease shall only be valid after it is signed by the Tenant, countersigned by the Landlord and a fully executed original thereof is provided to the Tenant. The terms described above shall be subject to the Landlord's standard lease agreement with all rights and obligations therein and the review of financial information, requested by Landlord, of the Tenant and its principals, including credit checks and the written authorization to do such credit checks.

If this proposal is satisfactory, please sign below and we will have the Landlord prepare a lease document for your review and execution.

Sincerely,

Craig Merlin, Vice President

Tenant: Karla Velasquez d.b.a. Del Toro Insurance

By:_____

Name:_____

Title:_____

Date: _____

RESOLUTION NO. CRA-03-2026

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE NARANJA LAKES COMMUNITY REDEVELOPMENT AGENCY APPROVING A LETTER OF INTENT BETWEEN DR. MARTIN JOSE D.D.S. (TENANT) AND THE NARANJA LAKES COMMUNITY REDEVELOPMENT AGENCY (LANDLORD) FOR NARANJA LAKES PLAZA LOCATED AT 27525, 27 & 29 SOUTH DIXIE HIGHWAY; AUTHORIZING THE EXECUTIVE DIRECTOR AND NLCRA ATTORNEY TO NEGOTIATE AND FINALIZE A LEASE WITH DR. MARTIN JOSE D.D.S.; AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE THE LEASE; AUTHORIZING THE EXECUTIVE DIRECTOR TO TAKE ALL ACTION NECESSARY TO IMPLEMENT THE TERMS OF THE LEASE; 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 the owner of certain improved real property known as Naranja Lakes Plaza which contains multiple commercial premises that are leased to commercial tenants under existing leases; and

WHEREAS, the Board of Commissioners of the NLCRA desires to (a) the Letter of Intent in the form attached hereto as Exhibit "A" for a Lease between Dr. Martin Jose D.D.S. (Tenant) and the NLCRA (Landlord) and (b) authorize the Executive Director and NMCRA attorney to negotiate, finalize and execute a Lease with Dr. Martin Jose D.D.S. (Tenant) and the NLCRA (Landlord) based on the Letter of Intent.

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 Letter of Intent. The Letter of Intent in the form attached hereto as Exhibit "A" for a Lease between Dr. Martin Jose D.D.S. (Tenant) and the NLCRA (Landlord) is hereby approved.

Section 3. Negotiation and Finalization of Lease. The Executive Director and NLCRA Attorney are hereby authorized to negotiate and finalize a Lease between Dr. Martin Jose D.D.S. (Tenant) and the NLCRA (Landlord) based on the Letter of Intent.

Section 4. Execution of Lease. The Executive Director is hereby authorized to execute the Lease with Dr. Martin Jose D.D.S. (Tenant).

Section 5. Implementation of Lease. The Executive Director is hereby authorized to take all action necessary to implement the terms of the Lease and to exercise all provisions contained therein, including cancellation, termination and amendment provisions.

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

PASSED and ADOPTED this 15th day of January, 2026.

_____
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 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 3, 2025

Via E-Mail: josetorresdds@gmail.com

Dr. Martin Jose, DDS
27525 South Dixie Highway,
Miami, FL. 33032

Re: Proposal to Lease at Naranja Lakes Plaza

Dear Martin:

On behalf of Naranja Lakes Shopping Plaza. Naranja Lakes Community Redevelopment Agency, an entity created pursuant to the Community Redevelopment Act of 1969, Part III of Chapter 163, Florida Statutes (Landlord), I am pleased to submit this letter of intent. This letter is written to summarize the material points we are proposing regarding entering into a lease. The proposed terms of the lease are:

Property: Naranja Lakes Plaza

Landlord: Naranja Lakes Shopping Plaza. Naranja Lakes Community Redevelopment Agency, an entity created pursuant to the Community Redevelopment Act of 1969, Part III of Chapter 163, Florida Statutes

Tenant: Dr. Martin Jose, DDS

Use: The Premises shall be used and occupied only for the following purpose: Primarily for the operation of a first-class dental office and all ancillary uses related thereto.

Premises: 27525 South Dixie Highway
Miani, FL. 33032

Square Feet: 2,157 Square Feet

Lease
Commencement: Upon full execution for the lease.

Build-out
Period: N/A

Base Rent:	Year 1: $59,317.50 Annually / $27.50 per Square Foot
Utilities:	Tenant shall pay for Tenant's own separately metered (or sub-metered) utilities.
Real Estate Taxes, & **Insurance:**	Tenant shall pay its pro-rata share {estimated at $4.00 per square foot for 2025}.
Lease Term:	One (1) Years from the Commencement Date.
Options:	N/A
Security Deposit:	Tenant shall deposit one month's rent as a security deposit with Landlord.
Condition of Premises:	“As-Is”
1st Month's Rent:	Tenant shall pay the first month's rent, inclusive of Florida sales tax, if applicable, at lease execution.
Guarantors:	The Lease is subject to a personal guarantee by Dr. Martin Jose, DDS principals.
Parking:	Tenant, Tenant's employees and clients will have access to unreserved parking spaces that are available throughout the Shopping Center. There will be no cost to Tenant for any parking.
Signage:	Tenant shall be permitted to install a sign above the storefront pursuant to Landlord's sign criteria and is subject to local governmental approval.
Disclosure:	You are hereby informed WLS, L.C. d/b/a NAI Miami | Fort Lauderdale is acting as the Landlord's Agent.

This letter strictly represents a written clarification of the material aspects of the proposed lease under consideration. This submission does not constitute an offer to lease. The lease shall only be valid alter the Tenant, countersigned by the Landlord, signs it and a fully executed original thereof is provided to the Tenant. The terms described above shall be subject to the Landlord's standard lease agreement with all rights and obligations therein.

Sincerely,

Craig Merlin
Vice President

ACKNOWLEDGED AND AGREED TO THIS 7 DAY OF November 2025.

Dr. Martin Jose, DDS

Name: MARTIN JOSE
Title: Dentist

RESOLUTION NO. CRA-04-2026

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE NARANJA LAKES COMMUNITY REDEVELOPMENT AGENCY APPROVING A LETTER OF INTENT BETWEEN CARMEN RODRIGUEZ D/B/A JP JOVIC CORPORATION (TENANT) AND THE NARANJA LAKES COMMUNITY REDEVELOPMENT AGENCY (LANDLORD) FOR NARANJA LAKES PLAZA LOCATED AT 27575 SOUTH DIXIE HIGHWAY; AUTHORIZING THE EXECUTIVE DIRECTOR AND NLCRA ATTORNEY TO NEGOTIATE AND FINALIZE A LEASE WITH CARMEN RODRIGUEZ D/B/A JP JOVIC CORPORATION; AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE THE LEASE; AUTHORIZING THE EXECUTIVE DIRECTOR TO TAKE ALL ACTION NECESSARY TO IMPLEMENT THE TERMS OF THE LEASE; 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 the owner of certain improved real property known as Naranja Lakes Plaza which contains multiple commercial premises that are leased to commercial tenants under existing leases; and

WHEREAS, the Board of Commissioners of the NLCRA desires to (a) the Letter of Intent in the form attached hereto as Exhibit "A" for a Lease between Carmen Rodriguez d/b/a JP Jovic Corporation (Tenant) and the NLCRA (Landlord) and (b) authorize the Executive Director and NMCRA attorney to negotiate, finalize and execute a Lease with Carmen Rodriguez d/b/a JP Jovic Corporation (Tenant) and the NLCRA (Landlord) based on the Letter of Intent.

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 Letter of Intent. The Letter of Intent in the form attached hereto as Exhibit "A" for a Lease between Carmen Rodriguez d/b/a JP Jovic Corporation (Tenant) and the NLCRA (Landlord) is hereby approved.

Section 3. Negotiation and Finalization of Lease. The Executive Director and NLCRA Attorney are hereby authorized to negotiate and finalize a Lease between Carmen Rodriguez d/b/a JP Jovic Corporation (Tenant) and the NLCRA (Landlord) based on the Letter of Intent.

Section 4. Execution of Lease. The Executive Director is hereby authorized to execute the Lease with Carmen Rodriguez d/b/a JP Jovic Corporation (Tenant).

Section 5. Implementation of Lease. The Executive Director is hereby authorized to take all action necessary to implement the terms of the Lease and to exercise all provisions contained therein, including cancellation, termination and amendment provisions.

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

PASSED and ADOPTED this 15th day of January, 2026.

_____
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 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)

October 31, 2025

Via E-Mail: crfitztudio@gmail.com

Carmen Rodriguez
CR FIT ZTUDIO LLC
27575 South Dixie Highway,
Miami, FL. 33032

Re: Proposal to Lease at Naranja Lakes Plaza

Dear Carmen:

On behalf of Naranja Lakes Shopping Plaza. Naranja Lakes Community Redevelopment Agency, an entity created pursuant to the Community Redevelopment Act of 1969, Part III of Chapter 163, Florida Statutes (Landlord)**,** I am pleased to submit this letter of intent. This letter is written to summarize the material points we are proposing regarding entering into a lease. The proposed terms of the lease are:

Property:	**Naranja Lakes Plaza**
Landlord:	Naranja Lakes Shopping Plaza. Naranja Lakes Community Redevelopment Agency, an entity created pursuant to the Community Redevelopment Act of 1969, Part III of Chapter 163, Florida Statutes
Tenant:	Carmen Rodriguez d.b.a. JP Jovic Corporation
Use:	The Premises shall be used and occupied only for the following purpose: Primarily for the operation of a first-class medical office and all ancillary uses related thereto.
Premises:	27575 South Dixie Highway Miani, FL. 33032
Square Feet:	710 Square Feet
Lease Commencement:	Upon full execution for the lease.
Build-out Period:	N/A

9655 South Dixie Highway, Suite 300 | Miami, Florida 33156 | 305 938 4000 | naimiami.com

Base Rent:	Year 1: $21,300.00 Annually / $30.00 per Square Foot
Utilities:	Tenant shall pay for Tenant's own separately metered (or sub-metered) utilities.
Real Estate Taxes, & Insurance:	Tenant shall pay its pro-rata share {estimated at $4.00 per square foot for 2025}.
Lease Term:	Six (6) Months from the Commencement Date.
Options:	N/A
Condition of Premises:	"As-Is"
1st Month's Rent:	Tenant shall pay the first month's rent, inclusive of Florida sales tax, if applicable, at lease execution.
Guarantors:	The Lease is subject to a personal guarantee by JP Jovic Corporation principals.
Redevelopment:	Tenant acknowledges that Landlord may redevelop the property at some point in the future and Landlord will provide at least six (6) months' prior written notice before commencing redevelopment.
Parking:	Tenant, Tenant's employees and clients will have access to unreserved parking spaces that are available throughout the Shopping Center. There will be no cost to Tenant for any parking.
Signage:	Tenant shall be permitted to install a sign above the storefront pursuant to Landlord's sign criteria and is subject to local governmental approval.
Disclosure:	You are hereby informed WLS, L.C. d/b/a NAI Miami | Fort Lauderdale is acting as the Landlord's Agent.

This letter strictly represents a written clarification of the material aspects of the proposed lease under consideration. This submission does not constitute an offer to lease. The lease shall only be valid after the Tenant, countersigned by the Landlord, signs it and a fully executed original thereof is provided to the Tenant. The terms described above shall be subject to the Landlord's standard lease agreement with all rights and obligations therein.

Sincerely,

Craig Merlin
Vice President

ACKNOWLEDGED AND AGREED TO THIS _____ DAY OF October 2025.

CR FIT ZTUDIO LLC

_____
Name:
Title:

RESOLUTION NO. CRA-05-2026

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE NARANJA LAKES COMMUNITY REDEVELOPMENT AGENCY APPROVING A LETTER OF INTENT BETWEEN GLADYS E. VALDES D/B/A WE HELP YOU, LLC (TENANT) AND THE NARANJA LAKES COMMUNITY REDEVELOPMENT AGENCY (LANDLORD) FOR NARANJA LAKES PLAZA LOCATED AT 27553 SOUTH DIXIE HIGHWAY; AUTHORIZING THE EXECUTIVE DIRECTOR AND NLCRA ATTORNEY TO NEGOTIATE AND FINALIZE A LEASE WITH GLADYS E. VALDES D/B/A WE HELP YOU, LLC; AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE THE LEASE; AUTHORIZING THE EXECUTIVE DIRECTOR TO TAKE ALL ACTION NECESSARY TO IMPLEMENT THE TERMS OF THE LEASE; 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 the owner of certain improved real property known as Naranja Lakes Plaza which contains multiple commercial premises that are leased to commercial tenants under existing leases; and

WHEREAS, the Board of Commissioners of the NLCRA desires to (a) the Letter of Intent in the form attached hereto as Exhibit "A" for a Lease between Gladys E. Valdes d/b/a We Help You, LLC (Tenant) and the NLCRA (Landlord) and (b) authorize the Executive Director and NMCRA attorney to negotiate, finalize and execute a Lease with Gladys E. Valdes d/b/a We Help You, LLC (Tenant) and the NLCRA (Landlord) based on the Letter of Intent.

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 Letter of Intent. The Letter of Intent in the form attached hereto as Exhibit "A" for a Lease between Gladys E. Valdes d/b/a We Help You, LLC (Tenant) and the NLCRA (Landlord) is hereby approved.

Section 3. Negotiation and Finalization of Lease. The Executive Director and NLCRA Attorney are hereby authorized to negotiate and finalize a Lease between Gladys E. Valdes d/b/a We Help You, LLC (Tenant) and the NLCRA (Landlord) based on the Letter of Intent.

Section 4. Execution of Lease. The Executive Director is hereby authorized to execute the Lease with Gladys E. Valdes d/b/a We Help You, LLC (Tenant).

Section 5. Implementation of Lease. The Executive Director is hereby authorized to take all action necessary to implement the terms of the Lease and to exercise all provisions contained therein, including cancellation, termination and amendment provisions.

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

PASSED and ADOPTED this 15th day of January, 2026.

_____
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 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)

October 14, 2025

Via E-Mail: wehelpyou@yahoo.com

Gladys E. Valdes
We Help You, L.L.C.
27553 South Dixie Highway,
Miami, FL. 33032

Re: Proposal to Lease at Naranja Lakes Plaza

Dear Ms. Valdes:

On behalf of Naranja Lakes Shopping Plaza. Naranja Lakes Community Redevelopment Agency, an entity created pursuant to the Community Redevelopment Act of 1969, Part III of Chapter 163, Florida Statutes (Landlord)**,** I am pleased to submit this letter of intent. This letter is written to summarize the material points we are proposing regarding entering into a lease. The proposed terms of the lease are:

Property:	**Naranja Lakes Plaza**
Landlord:	Naranja Lakes Shopping Plaza. Naranja Lakes Community Redevelopment Agency, an entity created pursuant to the Community Redevelopment Act of 1969, Part III of Chapter 163, Florida Statutes
Tenant:	Gladys E. Valdes d.b.a. We Help You, L.L.C.
Use:	The Premises shall be used and occupied only for the following purpose: Primarily for the operation of a Retail/Professional Services and all ancillary uses related thereto.
Premises:	27553 South Dixie Highway Miani, FL. 33032
Square Feet:	710 Square Feet
Lease Commencement:	Upon full execution for the lease.
Build-out Period:	N/A

9655 South Dixie Highway, Suite 300 | Miami, Florida 33156 | 305 938 4000 | naimiami.com

Base Rent:	Year 1: $21,300.00 Annually / $30.00 per Square Foot
Utilities:	Tenant shall pay for Tenant's own separately metered (or sub-metered) utilities.
Annual Increases:	Commencing in Year 2, the Base Rent shall be increased annually at the start of each lease year by five percent (5.00%).
Real Estate Taxes, & Insurance:	Tenant shall pay its pro-rata share {estimated at $4.00 per square foot for 2025}.
Lease Term:	Three (3) Years from the Commencement Date.
Options:	N/A
Security Deposit:	Tenant shall deposit two month's rent as a security deposit with Landlord.
Condition of Premises:	"As-Is"
1st Month's Rent:	Tenant shall pay the first month's rent, inclusive of Florida sales tax, if applicable, at lease execution.
Guarantors:	The Lease is subject to a personal guarantee by We Help You, L.L.C. principals.
Redevelopment:	Tenant acknowledges that Landlord may redevelop the property at some point in the future and Landlord will provide at least six (6) months' prior written notice before commencing redevelopment.
Parking:	Tenant, Tenant's employees and clients will have access to unreserved parking spaces that are available throughout the Shopping Center. There will be no cost to Tenant for any parking.
Signage:	Tenant shall be permitted to install a sign above the storefront pursuant to Landlord's sign criteria and is subject to local governmental approval.
Disclosure:	You are hereby informed WLS, L.C. d/b/a NAI Miami | Fort Lauderdale is acting as the Landlord's Agent.

This letter strictly represents a written clarification of the material aspects of the proposed lease under consideration. This submission does not constitute an offer to lease. The lease shall only be valid after the Tenant, countersigned by the Landlord, signs it and a fully executed original thereof is provided to the Tenant. The terms described above shall be subject to the Landlord's standard lease agreement with all rights and obligations therein.

Sincerely,

Craig Merlin
Vice President

ACKNOWLEDGED AND AGREED TO THIS __31___ DAY OF October 2025.

We Help You, L.L.C.

_____
Name: Gladys E Valdes
Title: Owner

RESOLUTION NO. CRA-06-2026

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE NARANJA LAKES COMMUNITY REDEVELOPMENT AGENCY, APPROVING AN AGREEMENT WITH AMBASSADOR CONSULTING GROUP, LLC FOR FISCAL YEAR 2025-2026 TO PROVIDE CONSULTING SUPPORT TO, AMONG OTHER THINGS, IMPLEMENT ECONOMIC DEVELOPMENT STRATEGIES ALIGNED WITH THE CRA REDEVELOPMENT PLAN IN AN AMOUNT NOT TO EXCEED $100,000; AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE THE AGREEMENT WITH AMBASSADOR CONSULTING GROUP, LLC; 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 consulting support to, among other things, implement economic development strategies aligned with the CRA Redevelopment Plan; 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 Consultant Agreement with Ambassador Consulting Group, LLC ("ACG") for Fiscal Year 2025-2026 in an amount not to exceed One Hundred Thousand Dollars ($100,000) to provide consulting support to, among other things, implement economic development strategies aligned with the CRA Redevelopment Plan 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 for Fiscal Year 2025-2026 in an amount not to exceed One Hundred Thousand Dollars ($100,000) to provide consulting support to, among other things, implement economic development strategies aligned with the CRA Redevelopment Plan 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 consulting support to, among other things, implement economic development strategies aligned with the CRA Redevelopment Plan.

Section 4. Implementation of Agreement. The Executive Director is hereby authorized to take all action necessary to implement the terms of the Agreement and to exercise all provisions contained therein, including cancellation, termination and amendment provisions.

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

PASSED and ADOPTED this 15th day of January, 2026.

_____
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 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)

Clarence E. Woods, III, MBA
Executive Director

Clarence E. Woods III is the Manager of the City of Fort Lauderdale's Northwest-Progresso-Flagler Heights ("NPF") and Central City ("CC") Community Redevelopment Agencies ("CRA"). Before taking the Manager position in Fort Lauderdale, he was the Executive Director of the City of Miami's Southeast Overtown/Park West Community Redevelopment Agency ("SEOPW CRA"), where he was responsible for designing, developing, and implementing sustainable community development plans in a cost-efficient and time-effective manner.

Mr. Woods brings more than two decades of knowledge and experience in real estate, banking, finance, and government. He is a native Miamian who earned a bachelor's degree in Business Administration from Virginia State University (Petersburg, VA.) and a Master's Degree in Business Administration from Cameron University (Lawton, OK). Prior to his work in government, Mr. Woods held positions at First Commercial Bank SSB, Bank United, and Mortgage.com, where he gained practical experience in banking, finance, and real estate. He brought that knowledge and experience to the positon of Real Estate Specialist for the City of Miami in 2000. While serving in that position, he coordinated development activities and provided project management for City of Miami development projects, including Parrot Jungle Island, Miami Children's Museum, Watson Island Aviation and Visitor's Center and Grove Harbour Marina & Marketplace.

In 2005, Mr. Woods joined the Office of Miami City Commissioner Michelle Spence-Jones as a Senior Advisor for Economic Development and Housing. During his tenure, he gained intimate knowledge of the challenges faced by the Overtown community, which informed his belief that sustainable community redevelopment must address the complex mix of challenges faced by residents of low-income neighborhoods. Mr. Woods was then brought on as Assistant Director of the City of Miami Community Redevelopment Agencies and later appointed Executive Director of the SEOPW CRA to head the redevelopment of Overtown.

As Executive Director of the SEOPW CRA, Mr. Woods provided strategic leadership during this crucial phase of Overtown's progress. Under his management, the SEOPW CRA worked with its partners to implement a number of projects and programs that would strengthen the human capital and increase the agencies revenues by stimulating economic development. Accomplishments include having secured approval of $60 million in bond loan financing for several major new mixed-used affordable housing projects, the 1.7 billion dollar Miami World Center mixed-used development, the $750 million Conference and Convention hotel to be built by Marriot, and the billion dollar All Aboard Florida Brightline passenger rail. Mr. Woods has positioned Overtown to be a focal point of future investment and growth in Miami.

CONSULTANT AGREEMENT

THIS CONSULTANT AGREEMENT (the "Agreement") is made and entered into as of January 1, 2026 (the "Effective Date"), by and between the **NARANJA LAKES COMMUNITY REDEVELOPMENT AGENCY**, a public body corporate and politic (the "Agency") 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 **AMBASSADOR CONSULTING GROUP, LLC**, a Florida limited liability company (the "Consultant") having an address at 18459 Pines Boulevard, #306, Pembroke Pines, FL 33029.

R E C I T A L S

1. The NLCRA desires to engage the Consultant for provision of the services as set forth in the Scope of Work (as defined below), subject to the terms and conditions of this Agreement.

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. General Intent. The intent of this Agreement is to set forth the rights and obligations of the parties with respect to the provision by Consultant to the NLCRA of certain consultant services as set forth in the Scope of Work attached hereto as Exhibit "A" and by this reference made a part hereof (the "Scope of Work") as requested by the NLCRA Executive Director from time to time.

2. Services and Responsibilities

2.1 The Consultant hereby agrees to perform the Scope of Work for the Fee (as defined in Section 4). The Consultant shall be solely responsible for the satisfactory and complete execution of the Scope Work. The Scope of Work shall generally be performed at the direction of the Executive Director and completed with time frames as agreed upon by the parties from time to time. The term of this Agreement shall commence on the Effective Date and shall then terminate September 30, 2026. The Scope of Work shall be completed prior to the expiration of the term.

2.2 Consultant hereby represents and warrants to the NLCRA that it possesses (a) the skills necessary to perform the Scope of Work as required by this Agreement and (b) all necessary licenses required by the State of Florida and Miami-Dade County to perform the Scope of Work.

2.3 Consultant shall report to the Executive Director. During the performance of its services, the Consultant shall schedule regular meetings with the Executive Director or designee to discuss the progress of the work.

2.4 Consultant hereby represents to the NLCRA, with full knowledge that NLCRA is relying upon these representations when entering into this Agreement with Consultant, that Consultant has the professional expertise and experience to perform the services to be provided by Consultant pursuant to the terms of this Agreement. Consultant shall maintain during the term of this Agreement all necessary licenses and qualifications required by applicable law.

3. Relationship of the Parties. The Consultant shall exercise the degree of care and skill ordinarily exercised by consultants performing the same or similar services in the same locality at the time the services are provided, and exercise the Consultant's skill and judgment in furthering the interests of the NLCRA; to furnish efficient business administration and supervision, and to perform the Scope of Work in an expeditious and economical manner consistent with the NLCRA's interests.

4. Compensation and Method of Payment

4.1 Compensation for the services provided by Consultant to the NLCRA shall be a lump sum fee in the amount of One Hundred Thousand and 00/100 Dollars ($100,000.00) (the "Fee"). The

Fee represents and contains all amounts due and payable for the services provided by Consultant as set forth in the Scope of Work and, except as may be otherwise set forth in the Scope of Work, includes any out of pocket, travel and third-party costs which may be incurred and/or paid by Consultant. Payment by the NLCRA of the Fee for the Scope of Work performed shall be deemed full compensation to the Consultant for the performance of this Agreement.

4.2 Upon execution of this Agreement by the parties, the NLCRA shall pay the Consultant an initial payment of Twenty-Five Thousand and 00/100 Dollars ($25,000.00). Thereafter the NLCRA shall make a payment to the Consultant of Eight Thousand Three Hundred Thirty-Three and 33/100 Dollars ($8,333.33) on January 31, February 27, March 31, April 30, May 29, June 30, July 31, August 31 and September 30. As a condition to such payments, the Consultant shall submit to the NLCRA a written invoice for each installment of the Fee. The invoice shall include a detailed billing statement for services rendered and any other supporting documentation as reasonably requested by the NLCRA. The Consultant shall also comply with the Miami-Dade County vendor registration requirements. With respect to the procedures for payment, the NLCRA and the Contractor agree to comply with and be bound by the provisions of Part VII, Chapter 218, Florida Statutes, entitled the Local Government Prompt Payment Act.

5. Changes in Scope of Work. NLCRA may request changes that would increase, decrease or otherwise modify the Scope of Work to be provided under this Agreement. Such changes must be contained in a written amendment, executed by the parties hereto, with the same formality and with equality and dignity prior to any deviation from the terms of this Agreement including the approval of the NLCRA Board, if applicable.

6. Termination.

6.1 Termination by the Consultant. The Consultant may terminate the Agreement if the NLCRA fails to make a payment as required by the Agreement followed by written notice thereof from Consultant to NLCRA and NLCRA's continued failure to make such payment for fifteen (15) days following the receipt of such notice. If the Consultant terminates the Agreement as set forth in the previous sentence, the Consultant shall be entitled to recover from the NLCRA payment for the Scope Work executed up to the date of termination but shall not be entitled to any other damages including, but not limited to, consequential and/or punitive damages. Any termination or purported termination by the Consultant for any reason other than NLCRA's nonpayment shall be void thereby entitling the NLCRA to its rights and remedies available at law and in equity.

6.2 Termination by the NLCRA for Cause. The NLCRA may terminate this Agreement if the Consultant:

6.2.1 Persistently or repeatedly refuses or fails to follow NLCRA's directions relative to the performance of the Scope of Work including, but not limited to, failing to perform the Scope of Work or any portion thereof within agreed upon time frames;

6.2.2 Persistently disregards laws, ordinances, or rules, regulations or orders of a public authority having jurisdiction; or

6.2.3 Otherwise materially breaches any provision of the Agreement.

When any of the above reasons exist, the NLCRA may without prejudice to any other rights or remedies and after giving the Consultant seven (7) days' written notice, terminate this Agreement and the employment of the Consultant. In addition to any other rights available to the NLCRA at law or in equity, the Consultant shall be liable to NLCRA for all reasonable excess completion costs and costs to correct as a result of said termination.

6.3 Termination by the NLCRA for Convenience. Notwithstanding anything in the Agreement to the contrary, NLCRA shall have the right, for whatever reason and in its sole discretion, to

terminate the Agreement without penalty or liability by providing the Consultant with fifteen (15) days written notice thereof. Upon such termination, this Agreement shall be null and void. Any of Consultant's then outstanding and/or unfulfilled duties and/or obligations under the Agreement accruing prior to such termination shall survive the termination of the Agreement. Consultant acknowledges and agrees that Consultant shall not be entitled to, and hereby waives any claims for, any damages in the event that the NLCRA exercises its termination right hereunder including, but not limited to, any consequential or punitive damages.

7. Insurance. The Consultant shall purchase and maintain insurance as follows.

7.1 Worker's Compensation Insurance coverage in accordance with Florida statutory requirements.

7.2 Commercial General Liability Insurance coverage with limits of no less than $1,000,000 per occurrence and $2,000,000 in the aggregate, which policy shall include coverage of the contractual liabilities contained in this Agreement.

Certificates of insurance from insurers acceptable to the NLCRA shall be delivered to the NLCRA upon execution of this Agreement. Only with respect to commercial general liability insurance, the certificates shall (a) name the NLCRA as an additional insured and loss payee and (b) contain a provision that coverages afforded under the policies will not be canceled or allowed to expire until at least 30 days' prior written notice has been given to the NLCRA. Failure of the Consultant to obtain and maintain required insurance shall be grounds for termination of the Agreement by the NLCRA. Consultant shall require any subconsultants who are preparing plans and specifications to provide professional liability insurance with the same insurance coverage as set forth above.

8. Indemnification. In consideration of the entry of this Agreement, and to the extent permitted by Chapter 725, Florida Statutes, as may be amended, the Consultant agrees to indemnify, protect, defend, and hold harmless the NLCRA its board members, managers, officers, employees, consultants, attorneys and agents (collectively the "Related Parties") from liabilities, damages, losses, and costs including, but not limited to reasonable attorney's fees at both the trial and appellate levels to the extent caused by the negligence, recklessness, or intentionally wrongful conduct of the Consultant and other persons employed or utilized by the Consultant in the performance of the Scope of Work. The foregoing indemnity is limited to $1,000,000 per occurrence, which monetary limitation on the extent of the indemnification both parties acknowledge and agree bears a reasonable commercial relationship to the Agreement; provided, however, that the Consultant's indemnity obligations hereunder are not limited by the availability of insurance proceeds. In the event that any claims are brought or actions are filed against the NLCRA with respect to the indemnity contained herein, the Consultant agrees to defend against any such claims or actions regardless of whether such claims or actions are rightfully or wrongfully brought or filed. To the extent this indemnification clause or any other indemnification clause in this Agreement does not comply with Chapter 725, Florida Statutes, as may be amended, this provision and all aspects of the Contract Documents shall hereby be interpreted as the parties' intention for the indemnification clauses and Contract Documents to comply with Chapter 725, Florida Statutes, as may be amended. The foregoing obligation shall expressly survive the expiration or earlier termination of this Agreement.

9. Miscellaneous

9.1 Ownership of Documents. All documents (including print, digital and media) prepared by the Consultant pursuant to or in connection with this Agreement are and shall remain the exclusive property of the NLCRA. Upon request of the NLCRA and/or upon the termination or completion of this Agreement, Consultant shall promptly deliver to the NLCRA all or any portion of the above referenced documents including all electronic files relating thereto. Consultant further acknowledges that NLCRA may post any of such documents on the NLCRA's website. Such documents may be posted by NLCRA without the prior authorization of Consultant. No additional fee or compensation will be paid to Consultant by NLCRA for such posting.

9.2 Records. Consultant shall keep books and records and require any and all subconsultants to keep books and records as may be necessary in order to record complete and correct accurate records with respect to this engagement. Such books and records will be available at all reasonable times for examination and audit by NMCRA and shall be kept for a period of six (6) years after the completion of all work to be performed pursuant to this Agreement, unless contacted by NMCRA and advised such records must be kept for a longer period. Consultant shall further be required to respond to the reasonable inquiries of successor Consultant and allow successor Consultant to review Consultant's working papers related to matters of continuing accounting, reporting or auditing significance. Incomplete or incorrect entries in such books and records will be grounds for disallowance by NMCRA of any fees or expenses based upon such entries.

9.3 Independent Contractor. This Agreement does not create an employee/employer relationship between the parties. It is the intent of the parties that Consultant is an independent contractor under this Agreement and not the NLCRA's employee for all purposes, including but not limited to, the application of the Fair Labor Standards Act minimum wage and overtime payments, Federal Insurance Contribution act, the Social Security Act, the Federal Unemployment Tax Act, the provision of the Internal Revenue Code, the State Workers Compensation Act, and the State unemployment insurance law. Consultant shall retain sole and absolute discretion in the judgment of the manner and means of carrying out Consultant's activities and responsibilities hereunder. Consultant agrees that it is a separate and independent enterprise from the NLCRA, that it has full opportunity to find other business, that it has to make its own investment in its business, and that it will utilize a high level of skill necessary to perform the services. This Agreement shall not be construed as creating any joint employment relationship between Consultant and the NLCRA and the NLCRA will not be liable for any obligation incurred by Consultant, including by not limited to unpaid minimum wages and/or overtime premiums.

9.4 Assignments; Amendments.

9.4.1 This Agreement, or any interest herein, shall not be assigned, transferred or otherwise encumbered, under any circumstances, by Consultant without the prior written consent of NMCRA, which consent may be withheld by the NMCRA in its sole and absolute discretion. This Agreement shall run to the NMCRA and its successors and assigns.

9.4.2 It is further agreed that no modification, amendment or alteration in the terms or conditions contained here shall be effective unless contained in a written document executed with the same formality and of equal dignity herewith and approved by the NMCRA Board.

9.5 No Contingent Fees. Consultant warrants that it has not employed or retained any company or person, other than a bona fide employee working solely for Consultant to solicit or secure this Agreement, and that it has not paid or agreed to pay any person, company, corporation, individual or form, other than a bona fide employee working solely for Consultant any fee, commission, percentage, gift, or other consideration contingent upon or resulting from the award or making of this Agreement. For the breach or violation of this provision, the NMCRA shall have the right to terminate the Agreement without liability at its discretion, to deduct from the contract price, or otherwise recover the full amount of such fee, commission, percentage, gift or consideration.

9.6 Notice. 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, Consultant and the NMCRA designate the following as the respective places for giving such notice:

NLCRA: H.E.R.S. Consulting LLC
8029 West McNab Road
Tamarac, Florida 33321
Attention: Krystal Patterson, President
Phone: (954) 833-9990
Email: krystal@hersconsult.com

Taylor Duma LLP
2 S. Biscayne Boulevard
Suite 2500
Miami, Florida 33131
Attention: Steven W. Zelkowitz, Esq.
Phone: (305) 301-5533
Email: szelkowitz@taylorduma.com

Consultant: Ambassador Consulting Group, LLC
18459 Pines Boulevard, #306
Pembroke Pines, FL 33029
Attention: Clarence Woods
Phone: (954) 268-1101
Email: info@ambconsultinggr.com

9.7 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.

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

9.9 Exhibits. Each Exhibit referred to in this Agreement should be treated as part of this Agreement, and is incorporated herein by reference.

9.10 Severability. If any provision of this Agreement or application thereof to any person or situation shall to any extent, be held invalid or unenforceable in a judicial proceeding, such provision shall be severed and shall be inoperative, and provided that the Agreement's fundamental terms and conditions remain legal and enforceable, the remainder of the Agreement shall continue in full force and effect, remain operative and binding, and shall and be enforced to the fullest extent permitted by law.

9.11 Governing Law; Venue. This Agreement will be governed by the laws of the State of Florida. Any claim, objection, or dispute arising out of the terms of this Agreement shall be brought in Miami-Dade County.

9.12 Extent of Agreement. This Agreement represents the entire and integrated agreement between the NLCRA and Consultant and supersedes all prior negotiations, representations or agreements, either written or oral.

9.13 No Third Party Rights. Nothing contained in this Agreement shall create a contractual relationship with or duties, obligations or causes of action in favor of any third party against either the NLCRA or Consultant.

9.14 Ethics Requirements. Consultant is responsible for educating itself on, and complying with, the various ethics and conflict of interest provisions of Florida law and Miami-Dade County.

9.15 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.

9.16 Counterparts; Electronic Execution. This Agreement may be executed in two or more counterparts, all of which together shall constitute one and the same instrument. There may be duplicate originals of this Agreement, only one of which need to be produced as evidence of the terms hereof. A copy of this Agreement and any signature thereon shall constitute an original for all purposes. This Agreement may be executed by electronic means such as DocuSign.

9.17 Remedies Cumulative. The rights and remedies given in this Agreement and by law to a non-defaulting party shall be deemed cumulative, and the exercise of one of such remedies shall not operate to bar the exercise of any other rights and remedies reserved to a non-defaulting party under the provisions of this Agreement or given to a non-defaulting party by law.

9.18 No Waiver. One or more waivers of the breach of any provision of this Agreement by any party shall not be construed as a waiver of a subsequent breach of the same or any other provision, nor shall any delay or omission by a non-defaulting party to seek a remedy for any breach of this Agreement or to exercise the rights accruing to a non-defaulting party of its remedies and rights with respect to such breach.

10. WAIVER OF JURY TRIAL. EACH PARTY WAIVES ALL RIGHTS TO ANY TRIAL BY JURY IN ALL LITIGATION RELATING TO OR ARISING OUT OF THIS AGREEMENT.

11. Contracting with Entities of Foreign Countries of Concern Prohibited. By entering into, amending, or renewing this Agreement, as applicable, the Consultant 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 Consultant 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 Consultant 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 Consultant; or (c) the Consultant 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 Consultant 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 Consultant 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.

12. Human Trafficking. By entering into, amending, or renewing this Agreement, as applicable, the Consultant is obligated to comply with the provisions of Section 787.06, Florida Statutes, titled Human Trafficking, as amended. This compliance by the Consultant includes a Kidnapping, Custody Offenses, Human Trafficking and Related Offenses Affidavit to be provided by the NLCRA, which Affidavit the Consultant agrees to execute and deliver as a material inducement to entering into this Agreement. This Agreement shall be void if the Borrower submits a false Affidavit pursuant to Section 787.06, Florida Statutes, as amended, or if Borrower violates Section 787.06, Florida Statutes, as amended, during the term of this Agreement and for a period of three (3) years following Final Completion, even if the Borrower was not in violation at the time it submitted its Affidavit.

13. Public Records. To the extent required by law, the Consultant shall comply with all public records requests, whether made to the NLCRA or to the Consultant, for the Consultant's books and records which relate to this Agreement and which books and records are not exempted under Chapter

119, Florida Statutes. In the event the Consultant is required by law to comply with a public records request and fails to do so, the Consultant shall indemnify the NLCRA and the Related Parties in accordance with Section 8 above. The foregoing obligation shall expressly survive the expiration or earlier termination of this Agreement.

IF THE CONSULTANT HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE CONSULTANT'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE NLCRA SECRETARY AT (305) 375-2820, BY EMAIL AT JASONER@MIAMIDADE.GOV, OR AT 111 1ST STREET, SUITE 2210, MIAMI, FLORIDA 33128.

[REST OF LAGE LEFT INTENTIONALLY BLANK]

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

CONSULTANT:

AMBASSADOR CONSULTING GROUP, LLC,
a Florida limited liability company

By:_____
Clarence Woods
Manager

Dated: January 1, 2026

NLCRA:

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

By:_____
Krystal Patterson
Executive Director

Attest:

By:_____
Name:_____

Approved as to form and legal sufficiency:

By:_____
Taylor Duma LLP
NLCRA Attorney

Dated: January 1, 2026

EXHIBIT A

SCOPE OF WORK

- Implement economic development strategies aligned with the CRA Redevelopment Plan and Florida Statutes.
- Support business attraction, retention, and expansion within the CRA district.
- Serve as liaison between the CRA, businesses, property owners, developers, and partner agencies.
- Assist with design, administration, and monitoring of CRA economic incentive and grant programs.
- Evaluate redevelopment proposals and incentive requests for feasibility and community impact.
- Support redevelopment of underutilized or blighted commercial properties and catalytic projects.
- Provide strategic recommendations to advance CRA objectives.
- Coordinate outreach, stakeholder engagement, and business support activities.
- Prepare reports, analyses, and presentations for CRA Board consideration.
- Track performance outcomes related to private investment, job creation, and economic activity.
- Ensure compliance with CRA policies, adopted budgets, and statutory requirements.
- Coordinate with CRA staff, legal counsel, and financial advisors as needed.

RESOLUTION NO. CRA-07-2026

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE NARANJA LAKES COMMUNITY REDEVELOPMENT AGENCY AUTHORIZING STAFF TO PREPARE AND PUBLISH NOTICE OF INTENT TO DISPOSE OF PROPERTIES LOCATED AT 27501 SOUTH DIXIE HIGHWAY AND 27525 SOUTH DIXIE HIGHWAY IN ACCORDANCE WITH SECTION 163.380, FLORIDA STATUTES; 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 the owner of certain real property located at 27501 South Dixie Highway and 27525 South Dixie in Naranja Lakes (the "Properties"); and

WHEREAS, to remain efficient and effective and fulfill its redevelopment initiatives requirements, the NLCRA desires to dispose of the Properties; and

WHEREAS, the Board of Commissioners of the NLCRA desires to authorize staff to prepare and publish notice of intent to dispose of the Properties in accordance with Section 163.380, Florida Statutes.

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. NLCRA Staff Authorization to Prepare and Publish Notice of Intent to Dispose of the Properties. NLCRA staff is authorized to prepare and publish notice of intent to dispose of the Properties in accordance with Section 163.380, Florida Statutes.

Section 3. Effective Date. This resolution shall take effect immediately upon approval.

PASSED and ADOPTED this 15th day of January, 2026.

_____

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 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)

ADDRESS | OWNER NAME | SUBDIVISION NAME | FOLIO

SEARCH: 111 NW 1 St 27501 SOUTH DIXIE... × Suite

Back to Search Results

PROPERTY INFORMATION

Folio: 30-6933-008-0070

Sub-Division:
NARANJA LAKES SEC ONE

Property Address
27501 S DIXIE HWY

Owner
NARANJA LAKES COMM REDEVELOP AG
C/O MIAMI-DADE COUNTY COMMUNITY
REDEVELOP & ECONOMIC POLICY DIV.

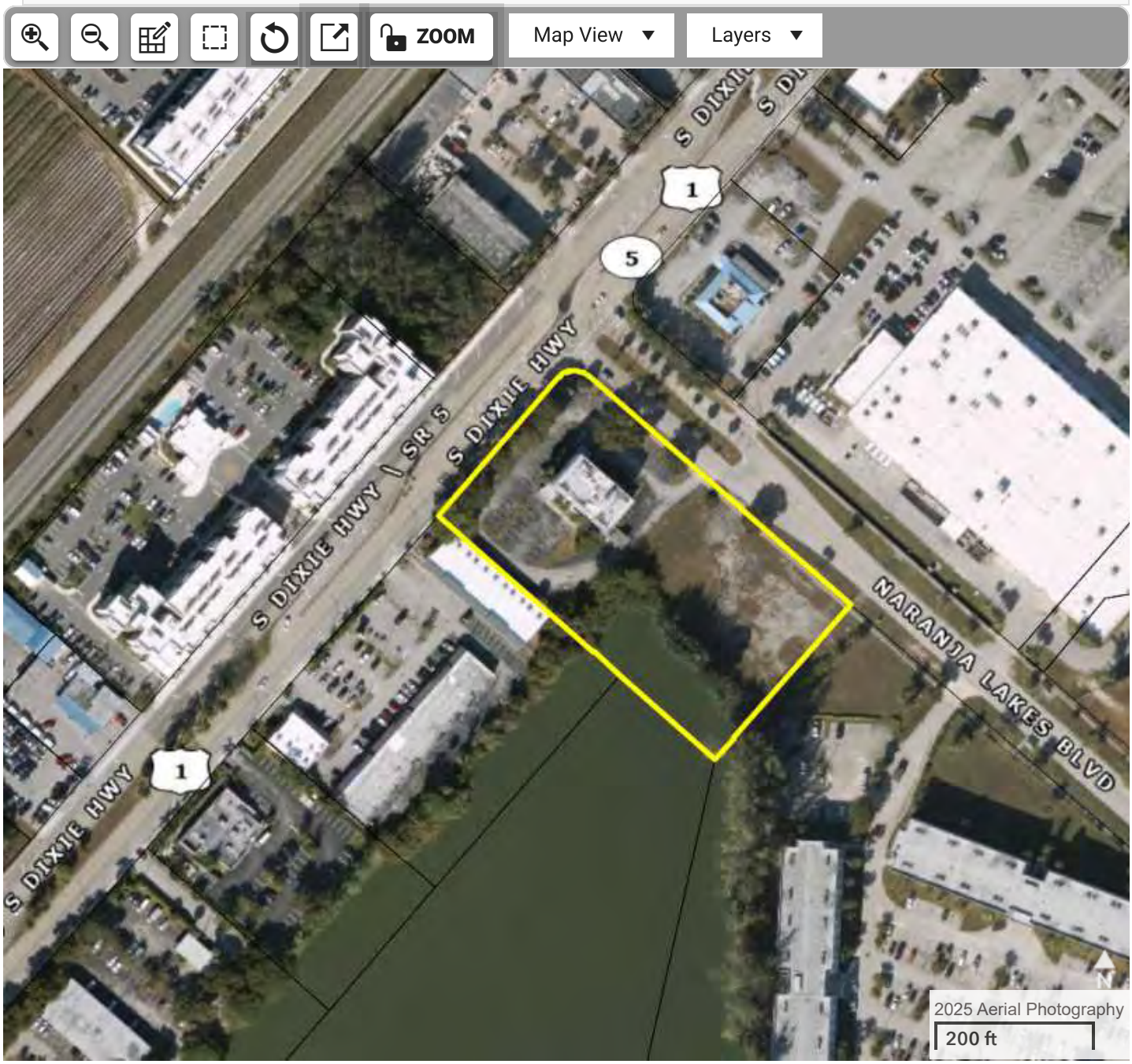
Mailing Address
111 NW 1ST STREET SUITE 2210
MIAMI, FL 33128

PA Primary Zone
6072 UC CORE - MIXED USE CORRIDOR (MC) 6 MAX HT

Primary Land Use
1813 OFFICE BUILDING - MULTISTORY : OFFICE BUILDING

Beds / Baths /Half	0 / 4 / 0
Floors	4
Living Units	0
Actual Area	16,662 Sq.Ft
Living Area	16,662 Sq.Ft
Adjusted Area	16,182 Sq.Ft
Lot Size	95,790.24 Sq.Ft

Year Built	1983



Featured Online Tools

Comparable Sales	Glossary	PA Additional Online Tools
Property Record Cards	Property Search Help	Property Taxes
Report Discrepancies	Report Homestead Fraud	Special Taxing Districts and Other Non-Ad valorem Assessments
Tax Comparison	Tax Estimator	TRIM Notice
Value Adjustment Board	Tax Visualizer	

ASSESSMENT INFORMATION

Year	2025	2024	2023
Land Value	$2,546,409	$2,546,409	$2,546,409
Building Value	$1,492,973	$1,060,591	$1,445,553
Extra Feature Value	$137,984	$0	$142,509

Market Value	$4,177,366	$3,607,000	$4,134,471
Assessed Value	$3,967,700	$3,607,000	$4,134,471

TAXABLE VALUE INFORMATION

Year	2025	2024	2023
COUNTY			
Exemption Value	$0	$0	$0
Taxable Value	$3,967,700	$3,607,000	$4,134,471
SCHOOL BOARD			
Exemption Value	$0	$0	$0
Taxable Value	$4,177,366	$3,607,000	$4,134,471
CITY			
Exemption Value	$0	$0	$0
Taxable Value	$0	$0	$0
REGIONAL			
Exemption Value	$0	$0	$0
Taxable Value	$3,967,700	$3,607,000	$4,134,471

BENEFITS INFORMATION

Benefit	Type	2025	2024	2023
Non-Homestead Cap	Assessment Reduction	$209,666		

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

FULL LEGAL DESCRIPTION

NARANJA LAKES SEC 1 PB 91-7
TR 7 & PROP INT IN LAKES
LOT SIZE 2.64 AC M/L
OR 19894-2196 0901 1

SALES INFORMATION

Previous Sale	Price	OR Book-Page	Qualification Description	Previous Owner 1
01/30/2025	$6,200,000	34607-4832	Federal, state or local government agency	DE PAZ HOLDINGS LLC
12/23/2021	$3,375,000	32949-3223	Qual by exam of deed	DRG PROPERTIES INC
09/01/2001	$580,000	19894-2196	Sales which are qualified	
01/01/1982	$300,000	11316-1267	Sales which are qualified	

For more information about the Department of Revenue's Sales Qualification Codes.

2025 2024 2023

LAND INFORMATION

Land Use	Muni Zone	PA Zone	Unit Type	Units	Calc Value
GENERAL	UC-MC	6072 - UC CORE - MIXED USE CORRIDOR (MC) 6 MAX HT	Square Ft.	69,046.00	$2,416,610
SUBMERGED LAND	UC-MC	6072 - UC CORE - MIXED USE CORRIDOR (MC) 6 MAX HT	Acres	0.53	$264
GENERAL	UC-MC	6061 - UC CENTER - MIXED USE CORRIDOR (MC) 4 MAX HT	Square Ft.	3,701.00	$129,535

BUILDING INFORMATION

Building Number	Sub Area	Year Built	Actual Sq.Ft.	Living Sq.Ft.	Adj Sq.Ft.	Calc Value
1	1	1983	5,096	5,096	4,616	$511,342
1	2	1983	8,272	8,272	8,272	$779,090
1	3	1983	3,294	3,294	3,294	$202,541

Current Building Sketches Available

EXTRA FEATURES

Description	Year Built	Units	Calc Value
Elevator - Passenger	1983	8	$58,560
Light Standard - 10-30 ft High - 1 Fixture	1983	5	$3,965
Light Standard - 10-30 ft High - 2 Fixtures	1983	3	$3,660
Paving - Asphalt	1983	48,511	$44,388
Paving - Concrete	1983	250	$534
Vault - File Storage	1983	224	$3,074
Vault Door	1983	1	$18,300
Wall - CBS unreinforced	1983	1,075	$2,623
Paving - Asphalt	1982	3,200	$2,880

ADDITIONAL INFORMATION

* The information listed below is not derived from the Property Appraiser's Office records. It is provided for convenience and is derived from other government agencies.

LAND USE AND RESTRICTIONS

Community Development District:	NONE	**Community Redevelopment Area:**	Naranja
Empowerment Zone:	NONE	**Enterprise Zone:**	SOUTH
Urban Development:	INSIDE URBAN DEVELOPMENT BOUNDARY	**Zoning Code:**	LCCUC-Leisure City Community Urban Center
Existing Land Use:	804-Vacant, Non-Protected, Privately-Owned.	Government Agencies and Community Services	

OTHER GOVERNMENTAL JURISDICTIONS

Business Incentives	Childrens Trust	Environmental Considerations	Florida Inland Navigation District
Miami-Dade County	Septic - Well: Property List (MDC)	Septic - Well: Septic GIS Points (DOH)	Septic - Well: Well GIS Points (DOH)
PA Bulletin Board	Special Taxing District and Other Non-Ad valorem Assessment	School Board	South Florida Water Mgmt District
Tax Collector			

Version: 2.1.0

Key Services

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Under Florida law, e-mail addresses are public records. If you do not want your e-mail address released in response to a public records request, do not send electronic mail to this entity. Instead, contact this office by phone or in writing.

PROPERTY INFORMATION

Folio: 30-6933-015-0030

Sub-Division:
NARANJA LAKES TRS

Property Address
27525 S DIXIE HWY

Owner
NARANJA LAKES COMMUNITY
REDEVELOPMENT AGENCY

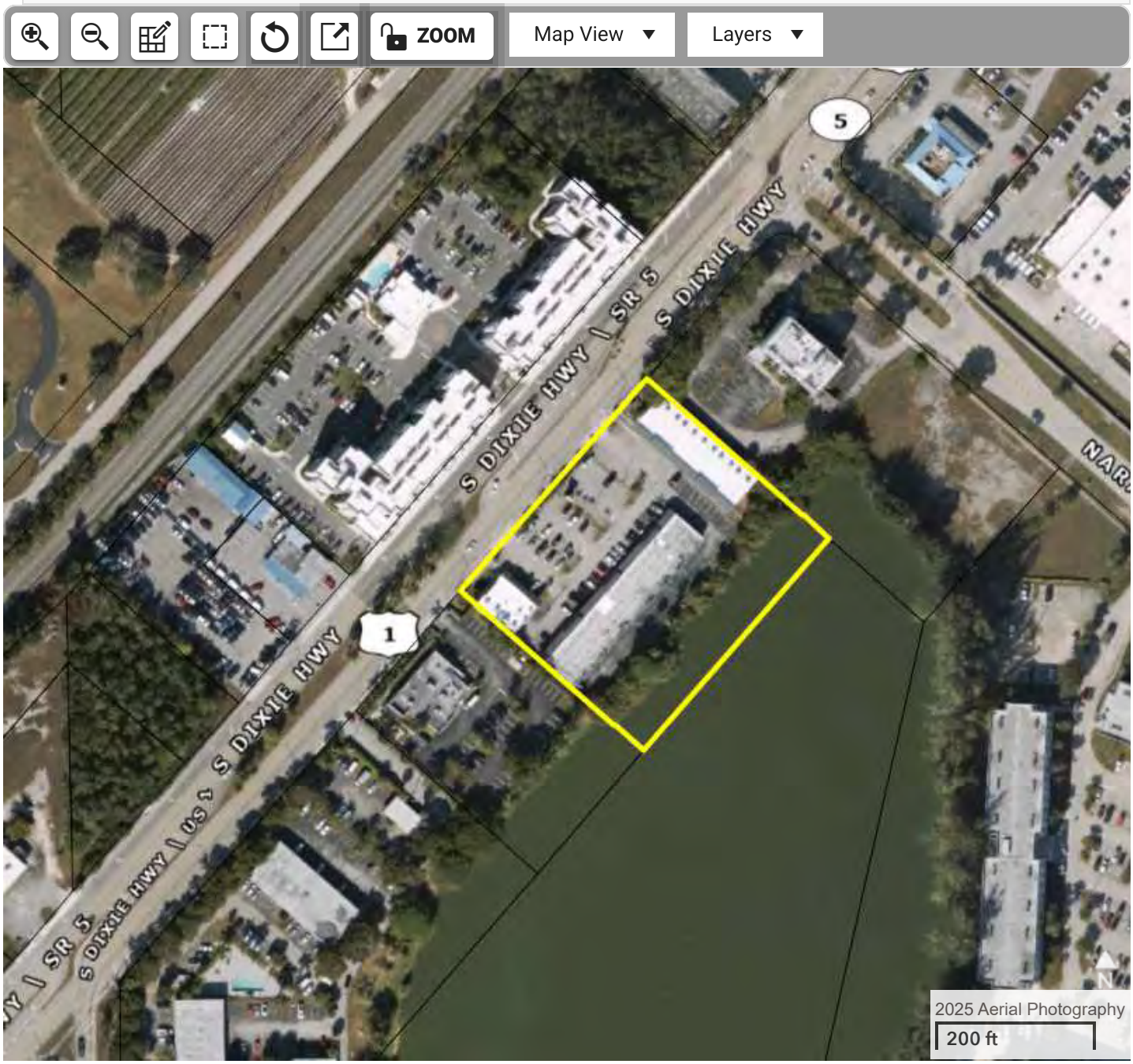
Mailing Address
111 NW FIRST STREET STE 2210
MIAMI, FL 33128

PA Primary Zone
6072 UC CORE - MIXED USE CORRIDOR (MC) 6 MAX HT

Primary Land Use
1111 STORE : RETAIL OUTLET

Beds / Baths /Half	0 / 0 / 0
Floors	1
Living Units	0
Actual Area	27,260 Sq.Ft
Living Area	27,260 Sq.Ft
Adjusted Area	25,380 Sq.Ft
Lot Size	104,993 Sq.Ft

Year Built	Multiple (See Building Info.)



Featured Online Tools

Comparable Sales	Glossary	PA Additional Online Tools
Property Record Cards	Property Search Help	Property Taxes
Report Discrepancies	Report Homestead Fraud	Special Taxing Districts and Other Non-Ad valorem Assessments
Tax Comparison	Tax Estimator	TRIM Notice
Value Adjustment Board	Tax Visualizer	

ASSESSMENT INFORMATION

Year	2025	2024	2023
Land Value	$2,588,462	$2,588,462	$2,588,462
Building Value	$1,622,790	$1,645,734	$1,411,538
Extra Feature Value	$98,662	$100,073	$0

Market Value	$4,309,914	$4,334,269	$4,000,000
Assessed Value	$4,309,914	$4,334,269	$2,541,000

TAXABLE VALUE INFORMATION

Year	2025	2024	2023
COUNTY			
Exemption Value	$0	$0	$0
Taxable Value	$4,309,914	$4,334,269	$2,541,000
SCHOOL BOARD			
Exemption Value	$0	$0	$0
Taxable Value	$4,309,914	$4,334,269	$4,000,000
CITY			
Exemption Value	$0	$0	$0
Taxable Value	$0	$0	$0
REGIONAL			
Exemption Value	$0	$0	$0
Taxable Value	$4,309,914	$4,334,269	$2,541,000

BENEFITS INFORMATION

Benefit	Type	2025	2024	2023
Non-Homestead Cap	Assessment Reduction			$1,459,000

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

FULL LEGAL DESCRIPTION

33-34 56 39 2.41 AC M/L
NARANJA LAKES TRACTS PB 104-15
TRACT C &
PROP INT IN & TO LAKE
OR 13432-3628 0987 1

SALES INFORMATION

Previous Sale	Price	OR Book-Page	Qualification Description	Previous Owner 1
05/14/2025	$6,160,000	34773-2584	Federal, state or local government agency	27525 S DIXIE HIGHWAY LLC
06/20/2023	$3,900,000	33769-3041	Affiliated parties	EDAL PLAZA INC
09/01/1987	$400,000	13432-3628	Sales which are qualified	

For more information about the Department of Revenue's Sales Qualification Codes.

2025 2024 2023

LAND INFORMATION

Land Use	Muni Zone	PA Zone	Unit Type	Units	Calc Value
GENERAL	UC-MC	6072 - UC CORE - MIXED USE CORRIDOR (MC) 6 MAX HT	Square Ft.	64,700.00	$2,588,000
SUBMERGED LAND	UC-MC	6072 - UC CORE - MIXED USE CORRIDOR (MC) 6 MAX HT	Acres	0.93	$462

BUILDING INFORMATION

Building Number	Sub Area	Year Built	Actual Sq.Ft.	Living Sq.Ft.	Adj Sq.Ft.	Calc Value
1	1	1988	9,396	9,396	8,748	$521,941
2	1	1988	3,538	3,538	3,294	$196,533
3	1	1997	14,326	14,326	13,338	$904,316

Current Building Sketches Available

EXTRA FEATURES

Description	Year Built	Units	Calc Value
Cent A/C - Comm (Aprox 300 sqft/Ton)	1997	30	$33,750
Light Standard - 10-30 ft High - 2 Fixtures	1993	2	$2,840
Cent A/C - Comm (Aprox 300 sqft/Ton)	1993	17	$17,573
Cent A/C - Comm (Aprox 300 sqft/Ton)	1988	6	$5,940
Paving - Asphalt	1988	38,948	$38,559

ADDITIONAL INFORMATION

* The information listed below is not derived from the Property Appraiser's Office records. It is provided for convenience and is derived from other government agencies.

LAND USE AND RESTRICTIONS

Community Development District:	NONE	**Community Redevelopment Area:**	Naranja
Empowerment Zone:	NONE	**Enterprise Zone:**	SOUTH
Urban Development:	INSIDE URBAN DEVELOPMENT BOUNDARY	**Zoning Code:**	LCCUC-Leisure City Community Urban Center
Existing Land Use:	110-Sales and Services (Wholesale facilities, Spot commercial, strip commercial, neighborhood shopping centers/plazas). Excludes office facilities.	Government Agencies and Community Services	

OTHER GOVERNMENTAL JURISDICTIONS

Business Incentives	Childrens Trust	Environmental Considerations	Florida Inland Navigation District
Miami-Dade County	Septic - Well: Property List (MDC)	Septic - Well: Septic GIS Points (DOH)	Septic - Well: Well GIS Points (DOH)
PA Bulletin Board	Special Taxing District and Other Non-Ad valorem Assessment	School Board	South Florida Water Mgmt District
Tax Collector			

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RESOLUTION NO. CRA-08-2026

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE NARANJA LAKES COMMUNITY REDEVELOPMENT AGENCY APPROVING A $3,500,000 GRANT AND $3,500,000 TAX INCREMENT RECAPTURE INCENTIVE AGREEMENT TO BAUER PARC SOUTH, LLC FOR FUNDING ASSISTANCE FOR BAUER PARC SOUTH DEVELOPMENT OF A 237-UNIT MIXED-USE/MIXED-INCOME MULTI-FAMILY RENTAL HOUSING PROJECT LOCATED AT 13755 S.W. 262ND LANE IN NARANJA LAKES; AUTHORIZING THE EXECUTIVE DIRECTOR AND NLCRA ATTORNEY TO NEGOTIATE AND FINALIZE A GRANT AND TAX INCREMENT RECAPTURE INCENTIVE AGREEMENT WITH BAUER PARC SOUTH, LLC TO PROVIDE FUNDING FOR THE DEVELOPMENT OF BAUER PARC SOUTH,; AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE THE GRANT AND TAX INCREMENT RECAPTURE INCENTIVE AGREEMENT; AUTHORIZING THE EXECUTIVE DIRECTOR TO TAKE ALL ACTION NECESSARY TO IMPLEMENT THE TERMS OF THE GRANT AND 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

WHEREAS, to remain efficient and effective and fulfill its housing initiative requirements, the NLCRA desires to support the development by Bauer Parc South, LLC of Bauer Parc South 237-unit mixed-use/mixed-income multi-family rental housing project located at 13755 S.W. 262nd Lane in Naranja Lakes (the "Project"), which support is in the form of a Grant of Three Million Five Hundred Thousand Dollars ($3,500,000) and a Tax Increment Recapture Incentive of Three Million Five Hundred Thousand Dollars ($3,500,000) for the development of the Project; and

WHEREAS, the Board of Commissioners of the NLCRA desires to (a) approve the funding to Bauer Parc South, LLC in the form Tax Increment Recapture Incentive of a Grant of Three Million Five Hundred Thousand Dollars ($3,500,000) and a Tax Increment Recapture Incentive of Three Million Five Hundred Thousand Dollars ($3,500,000) and (b) authorize the Executive Director and NMCRA attorney to negotiate, finalize and execute a Grant and Tax Increment Recapture Incentive Agreement with Bauer Parc South, 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 Grant of Three Million Five Hundred Thousand Dollars ($3,500,000) and a Tax Increment Recapture Incentive of Three Million Five Hundred Thousand Dollars ($3,500,000) for the development of the Project by Bauer Parc South, LLC is hereby approved.

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

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

Section 5. Implementation of Grant and Tax Increment Recapture Incentive Agreement. The Executive Director is hereby authorized to take all action necessary to implement the terms of the Grant and Tax Increment Recapture Incentive Agreement and to exercise all provisions contained therein, including cancellation, termination and amendment provisions.

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

PASSED and ADOPTED this 15th day of January, 2026.

_____
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 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)

NARANJA LAKES
COMMUNITY REDEVELOPMENT AGENCY

TO: CRA Chairman & Board of Commissioners
Naranja Lakes CRA

FROM: Krystal Patterson, CRA Executive Director

DATE: January 15, 2026

TITLE: Resolution Approving a $3,5000,000 Grant and a Tax Increment Fund (TIF) rebate in the amount of $3,500,000 to Bauer Parc South, LLC for funding assistance of Bauer Parc South 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 $3,5000,000 grant and a $3,500,000 TIF rebate to Bauer Parc for funding assistance for the development of a 237-unit mixed-use/mixed-income multi-family rental housing project located at 13755 SW 262 Lane, Miami, Fl. 33032 in South Dade. Staff further recommend 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

Bauer Parc South

This property is situated within the Naranja Community Development District of Miami-Dade County, just off US-1 South (Dixie Highway) in ta rapidly growing area of South Miami-Dade. It offers convenient access to Florida's Turnpike, Homestead Airport, Baptist Homestead Hospital, and is within walking distance of the South Dade Transitway (Busway), one of the six key corridors in the Miami area's Strategic Miami Area Rapid Transit (SMART) plan. Bauer Parc South is a multifamily garden-style property comprising 237units across nine apartment buildings, including six three-story structures. The property features a total of 201,969 square feet of rentable space,

with a combined building area of 280,705 square feet, which includes 5,819square feet dedicated to amenities. Bauer Parc South, comprising 237 units, is the fifth market-rate community developed by the same sponsors within the Naranja Community Urban Center District, which was incorporated into the zoning code in 2004 by Ordinance 04-217. The Comprehensive Development Master Plan (CDMP) outlines directives to foster urban centers in locations with high accessibility to mass transit, roadways, and highways. The project's location and scale, combined with a thoughtful balance of outdoor and indoor spaces, high-quality materials, appealing colors, and attractive amenities, make Bauer Parc South an enticing destination for families. Facilities such as playgrounds, a swimming pool, a clubhouse, a gym, and various recreational areas enhance their appeal. Designed with young families in mind, Bauer Parc South strikes a harmonious balance between the vibrant pace of the city and the tranquility offered by the surrounding greenery. By integrating elements of nature, technology, walkability, art, and locally inspired amenities, Bauer Parc South is poised to be an ideal residence for its residents. The landscape design of the project emphasizes a seamless connection between outdoor and indoor spaces, creatively blending the essence of the interior with its natural environment. The landscaping will incorporate native plants, adding refreshing touches throughout the property. The developer has prioritized both aesthetics and architectural functionality, with a focus on open, multi-functional floor plans that cater to the casual and social lifestyles of residents

Project Description

- TYPE OF ASSET:MULTIFAMILY
- ADDRESS:13755 SW 262 Lane, Miami, Fl.33032
- BUILDING AREA:(274,886 S.F.) +
- CLUBHOUSE/ LEASINGOFFICE (5,357 S.F.) +
- MAIL STATION (462 S.F.)
- TOTAL BUILDING AREA:280,705 S.F.
- PARKING SPACES:377
- NUMBER OF UNITS:237

Project Budget

Bauer Parc Southcu – Construction Sources & Uses

Construction Uses		**Construction Sources**	
Land	$7,600,000.00	Construction Loan	$36,233,000
Site Work	$3,770,000	CRA Funds	$7,000,000
Construction Hard	$38,000,000	Equity	$24,854,185
Construction Soft	$1,100,000.00	-	
Hard Cost Contingency 2%	$1,173,000	-	
Soft Cost & Impact Fees	$1,656,321	-	

FF&E	$250,000		
Real Estate Taxes	$100,000		
Closing Cost	$480,000		
Interest & Leasing Reserve	$2,610,000		
Differed Dev. Fee	$11,347,864		
Total	**$68,087,185**	**Total Dev Costs**	**$68,087,185**

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:

• Seven permanent jobs proposed and twenty five percent of construction jobs will be targeted for CRA residents with fifteen percent of small business contracts for 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

Naranja Lakes

Community Redevelopment Agency

Naranja Lakes Community
Redevelopment Agency

APPLICATION FOR CRA FUNDING ASSISTANCE

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:

☐	COMMERCIAL FAÇADE IMPROVEMENT PROGRAM	$ _____
☐	PROPERTY AND BUSINESS IMPROVEMENT PROGRAM	$ _____
☐	STREETSCAPE ENHANCEMENT PROGRAM	$ _____
■	DEVELOPMENT INCENTIVE PROGRAM	$ 10,213,000
■	PROPERTY TAX REIMBURSEMENT PROGRAM	$ 5 years @ 100%

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 your 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 Facade Program or Property and Business investment Program, and if you are not using a City /CRA Approved Contractor, you must secure <u>two</u> 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 CARLOS HERRERA 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.

X _____ Signature of Property Owner or Business Owner

CARLOS HERRERA, MANAGER, BAUER PARC SOUTH LLC

Print Name

BAUER PARC SOUTH
RENTAL COMMUNITY

Naranja Lakes
Community Redevelopment Agency

Application Request
Supplemental Information

BAUER PARC SOUTH

Bauer Parc South LLC., a Florida limited liability company founded in December 2016, formally applies for gap funding from Naranja Community Redevelopment Agency in the amount of a lump sum grant of $10,213,000 and annual TIF nancing for a period of ve years of one hundred percent of all real property taxes for the construction and operation of an approved, permit-issued 237 unit garden style walk-up residential community, to be rented to families with incomes below 120% of Miami-Dade County Average Median Income ("AMI") to be located at 26200 SW 137 Avenue, Naranja, Florida 33032.

This brief is submitted as supplemental to the Naranja Lakes Community Redevelopment Agency ("CRA") Application and addresses the 26 enumerated requests for additional information listed thereon.

1. **The Project**

Bauer Parc South will consist of 237 units with the following make-up

Type	Quantity	Square Feet (Size)
One bedroom/one bathroom	51	615 sq ft
Two bedrooms/one bathroom	174	900 sq ft
Three bedrooms/two bathrooms	12	1,200 sq ft
Total Units	237	

spread out in a campus of over 9.85 acres bounded on the east by SW 137 Avenue and consisting of six three-story residential buildings, a luxurious clubhouse, a pool with bar-b-que area, a tot lot and a tness center. There are 378 parking spaces in the community. All units have washer/dryers, granite countertops and stainless-steel appliances. The project has been approved by Miami-Dade County and building permits have been issued. Site development work has already been completed. The Applicant is ready to commence vertical construction, once gap funding assistance is obtained.

The Applicant acquired the site in December 2016 along with the ten acres immediately to the north which were bifurcated in July 2020 and on which an a liate of Applicant built and is currently operating a 231 unit residential community named The Avenue at Naranja. In addition, other a liates of the Applicant have acquired, developed

and currently operate three other residential communities in the Naranja submarket. These are: The Landings at Coral Town Park (162 units); The Heights at Coral Town Park (180 units) and The Preserve at Coral Town Park (90 units).

The total costs of the project, inclusive of deferred Developer's Fee is $68,087,185. The Applicant obtained a construction loan from Ocean Bank in June 2025 for up to $41,300,000, of which Applicant has not drawn any funds. That would require Applicant to self-fund over $27,000,000. The combination of reduction in e ective rental rates in the last nine months and the signi cant increase in construction costs during the last several years render the project nancially unfeasible unless Applicant is able to cover a gap in funding of $10,213,000 for construction and annual funding the rst ve years of operation. Without the requested gap funding from CRA, Applicant would be unable to provide ready move in housing to residents of Naranja community in early 2027 as currently scheduled.

2. **The Property**
   The property is located at 26200 SW 137 Avenue, Naranja, Florida 33032 has the folio number 30-6927-000-0540. The legal description is attached as *Exhibit A*.

3. **Existing and Proposed Use**
   The land is currently vacant land and the proposed use is a as a residential community addressing workforce housing needs of the community.

4. **Proposed Improvements in behalf of a proposed tenant**
   N/A

5. **Current zoning**
   The current zoning of the property is Naranja Community Urban Center – Edge – RM as per Resolution No Z-11-19. The tentative plat of the project is scheduled for hearing for nal approval at the Board of County Commissioners meeting to be held on January 21, 2026.

6. **Ownership of Property**
   Please see attached *Exhibit B*, deed recorded at O cial Records Book 30366 at Page 377 of the Public Records of Miami-Dade County evidencing the Applicant's ownership of the Property.

7. **New Construction or Improvement**
   The project will be new construction.

8. **Capital Investment in Project and Hard and Soft Costs**
   The Capital Investment, hard and soft costs and projection of sources and uses for the project is as follows:

Bauer Parc South

BAUER PARC SOUTH PROJECT BUDGET

	Line Items			Sources			
	Cost	Cost/Door	% of Budget	Const. Loan	Equity	CRA Grant	Total
LAND	$ 7,600,000	$ 32,068	11.16%		$ 7,600,000		$ 7,600,000
SITE WORK (W&S, P&D, LANDSCAPING)	$ 3,770,000	$ 15,907	5.54%		$ 3,770,000		$ 3,770,000
Construction Hard Cost (274,886 sf / $138 sf)	$ 38,000,000	$ 160,338	55.81%	$ 27,877,000		$ 10,123,000	$ 38,000,000
Construction (Other Structures) (5,819 sf)	$ 1,100,000	$ 4,641	1.62%	$ 1,100,000			$ 1,100,000
Hard Cost Contingency 2%	$ 1,173,000	$ 4,949	1.72%	$ 1,173,000			$ 1,173,000
Soft Costs & Impact Fees	$ 1,656,321	$ 6,989	2.43%		$ 1,656,321		$ 1,656,321
FF&E	$ 250,000	$ 1,055	0.37%	$ 250,000			$ 250,000
Real Estate Taxes	$ 100,000	$ 422	0.15%	$ 100,000			$ 100,000
Closing Costs	$ 480,000	$ 2,025	0.70%		$ 480,000		$ 480,000
Interest & Lease Up Reserve (@7.5% & 30mths)	$ 2,610,000	$ 11,013	3.83%	$ 2,610,000			$ 2,610,000
Deferred Developer Fee & Entitlements	$ 11,347,864	$ 47,881	16.67%	$ -	$ 11,347,864		$ 11,347,864
	$ 68,087,185	$ 287,288	100.00%	$ 33,110,000	$ 24,854,185	$ 10,123,000	$ 68,087,185

Notes:

(a) Land value is as stated in January 2025 Appraisal by BBG Inc showing value after entitlements and rezoning

(b) Deferred Developer Fee is to be paid from proceeds of refinancing after stabilization

9. **Current Miami-Dade Assessment**

The current Miami-Dade County assessed value of the land is $3,018.708.

10. **Current Mortgage on Property**

The Applicant closed on a construction mortgage loan with Ocean Bank on June 11, 2025 for a maximum indebtedness of $41,300,000 evidenced by recorded mortgage at O cial Records Book 34806, at Page 2620, of the Public Records of Miami-Dade County, Florida. As of November 2025 Applicant has not drawn against the construction loan and has funded from equity all soft costs to date including impact fees and permitting fees.

11. **Other Liens**

There are no other liens on the property.

12. **Code Violations**

There are no code violations on the property.

13. **Is Property Listed "For Sale"**

The property is not currently listed "for sale".

14. **How many permanent jobs will be created?**

Current estimates from Applicant provide for seven new full time jobs at the property between property manager, leasing agents and maintenance workers. In addition the construction of the project will create substantial jobs for the period of time it takes to complete the 237 units.

15. **Estimated Construction Schedule**

Applicant has building permits issued for commencement of construction of the rst three residential buildings containing 108 apartments and the clubhouse. Within 12 to 14 months of commencement of construction, residents will be able to move into the rst phase of the project. At that point, construction will commence on the other three residential units for the remaining 129 units, which will be completed 12 to 14 months later.

16. **Estimated Completion Date**

The total project will be completed within 24 – 28 months from commencement.

17. **Proof of matching funds.**

Between the current value of the land at $7,600,000 and prepaid land development costs, impact fees and permitting, the Applicant has over $10,000,000 in equity in the project. To date, no funds have been drawn down from the construction loan. Of the $24.8M in Equity shown in number 8 above, deducting the $11.3M in deferred developer fees, and the $10M in land value and other capitalized expenses to date, the net cash required from the members of the Applicant is only approximately $3.5M. The Applicant and its members will provide proof of funds to the extent of those $3.5M when requested by the CRA.

18. **General Liability and Fire and Casualty Insurance**

The Applicant currently has general liability insurance. Since the land is currently vacant land, there is no re and casualty insurance. However, before commencement of construction, Applicant will procure re and casualty insurance for the project.

19. **Prior CRA funding**

N/A

20. **Detailed Scope Of Work**

Miami-Dade County has issued building permits for the project. All required plans and speci cations are o records. Any speci c detailed information will be provided by Applicant upon request.

21. **Detailed Architectural Drawings**

As stated in number 20 above, full plans have been submitted to the county and approved. Upon request from CRA Applicant can create and grant access to a shared drive with all speci cations.

22. **City Development Review**

Please see attached *Exhibit C* all currently issued building permits from Miami-Dade County.

23. **Written Cost Estimates**

Please see attached *Exhibit D* a detailed cost breakdown per division for construction of the project.

24. **Selected Contractor**

Applicant has selected Fenix Contractors Inc., wholly owned by one of the members of Applicant as project general contractor. Fenix will apply to be on the CRA approved list.

25. **Façade Program or Property and Business Investment Program**

N/A

26. **Streetscape Improvement Program**

N/A

Additional Information:
The Applicant, in consideration of the grant of CRA funding requested and the ve-year TIF reimbursement proposes to rent the 237 residential units to work force families with the following incomes in proportion to Miami-Dade Average Median Income:

	1/1	2/2	3/2		
Under 60% AMI	2	1	0	3	1.27%
Between 60% and 70% AMI	2	3	0	5	2.11%
Between 70% and 80% AMI	2	7	1	10	4.22%
Between 80% and 90% AMI	0	10	0	10	4.22%
Between 90% and 100% AMI	2	11	2	15	6.33%
Between 100% and 110% AMI	19	72	5	96	40.51%
Between 110% and 120% AMI	24	70	4	98	41.35%
Over 120% AMI	0	0	0	0	0.00%
	51	174	12	237	100.00%

Residential Rental Income							
% of AMI	# of Beds	# of Units	Sq Ft Living Area	Allowable Monthly Rent	Proposed Monthly Rent	Total Monthly Rent	Annual Rent
<60%	1	2	615	$ 1,394	$ 1,394	$ 2,788	$ 33,456
	2	1	900	$ 1,672	$ 1,672	$ 1,672	$ 20,064
	3	0	1200	$ 1,933	$ 1,933	$ -	$ -
60% - 70%	1	2	615	$ 1,626	$ 1,626	$ 3,252	$ 39,024
	2	3	900	$ 1,951	$ 1,951	$ 5,853	$ 70,236
	3	0	1200	$ 2,255	$ 2,255	$ -	$ -
70% - 80%	1	2	615	$ 2,230	$ 1,626	$ 3,252	$ 39,024
	2	7	900	$ 2,230	$ 2,034	$ 14,238	$ 170,852
	3	1	1200	$ 2,578	$ 2,423	$ 2,423	$ 29,081
80% - 90%	1	0	615	$ 2,091	$ 1,695	$ -	$ -
	2	10	900	$ 2,508	$ 2,034	$ 20,340	$ 244,074
	3	0	1200	$ 2,900	$ 2,423	$ -	$ -
90% - 100%	1	2	615	$ 2,323	$ 1,695	$ 3,390	$ 40,675
	2	11	900	$ 2,787	$ 2,034	$ 22,373	$ 268,481
	3	2	1200	$ 3,222	$ 2,423	$ 4,847	$ 58,163
100% - 110%	1	19	615	$ 2,556	$ 1,695	$ 32,201	$ 386,414
	2	72	900	$ 3,066	$ 2,034	$ 146,444	$ 1,757,333
	3	5	1200	$ 3,544	$ 2,423	$ 12,117	$ 145,407
110% - 120%	1	24	615	$ 2,788	$ 1,695	$ 40,675	$ 488,102
	2	70	900	$ 3,345	$ 2,034	$ 142,377	$ 1,708,518
	3	4	1200	$ 3,845	$ 2,423	$ 9,694	$ 116,326
		237					$ 5,615,231

The Applicant's current proforma Operating Budget for the project once stabilized is as follows:

	Year 1	Year 2	Year 3	Year 4	Year 5
Gross Potential Rent	$ 5,615,231	$ 5,727,535	$ 5,842,086	$ 6,199,669	$ 6,323,662
per unit					
Less					
Vacancy	$ (280,762)	$ (286,377)	$ (292,104)	$ (309,983)	$ (316,183)
Rent Loss	$ (28,076)	$ (28,638)	$ (29,210)	$ (30,998)	$ (31,618)
Other Income	$ 348,948	$ 355,927	$ 363,045	$ 385,267	$ 392,972
Gross Effective Rent	$ 5,655,341	$ 5,768,448	$ 5,883,817	$ 6,243,954	$ 6,368,833
Less Operating Expenses:					
Salaries, Wages	$ 355,572	$ 362,683	$ 369,937	$ 392,580	$ 400,432
Management	$ 226,214	$ 230,738	$ 235,353	$ 249,758	$ 254,753
Advertising	$ 29,700	$ 30,294	$ 30,900	$ 32,791	$ 33,447
Insurance	$ 402,900	$ 410,958	$ 419,177	$ 444,834	$ 453,731
Office Supplies	$ 17,892	$ 18,250	$ 18,615	$ 19,754	$ 20,149
Administration Fee & Screening	$ 8,904	$ 9,082	$ 9,264	$ 9,831	$ 10,027
Security Guard	$ 174,000	$ 177,480	$ 181,030	$ 192,110	$ 195,952
Telephone, Cable & Internet	$ 40,800	$ 41,616	$ 42,448	$ 45,046	$ 45,947
Landscaping	$ 50,712	$ 51,726	$ 52,761	$ 55,990	$ 57,110
Electricity	$ 71,592	$ 73,024	$ 74,484	$ 79,043	$ 80,624
Water & Sewer	$ 34,836	$ 35,533	$ 36,243	$ 38,462	$ 39,231
Waste	$ 65,628	$ 66,941	$ 68,279	$ 72,459	$ 73,908
Legal & Accounting	$ 30,000	$ 30,600	$ 31,212	$ 33,122	$ 33,785
Licenses and Permits	$ 8,952	$ 9,131	$ 9,314	$ 9,884	$ 10,081
Turnover Expenses	$ 11,850	$ 12,087	$ 12,329	$ 13,083	$ 13,345
Replacement Reserces	$ 56,880	$ 58,018	$ 59,178	$ 62,800	$ 64,056
Repairs and Maintenance	$ 102,000	$ 104,040	$ 106,121	$ 112,616	$ 114,869
Real Estate Taxes	$ 641,706	$ 654,540	$ 667,631	$ 708,495	$ 722,665
Total Operating Expenses	$ 2,330,138	$ 2,376,740	$ 2,424,275	$ 2,572,660	$ 2,624,113
Net Operating Income	$ 3,325,203	$ 3,391,708	$ 3,459,542	$ 3,671,293	$ 3,744,719
Debt Service	$ 2,160,145	$ 2,160,145	$ 2,160,145	$ 2,160,145	$ 2,160,145
Deferred Developer Fee	$ 1,134,786	$ 1,134,786	$ 1,134,786	$ 1,134,786	$ 1,134,786
Net Income After Debt Service	$ 30,272	$ 96,776	$ 164,610	$ 376,362	$ 449,788

BAUER PARC SOUTH - CONSTRUCTION COST BUDGET		
Sitework	**$**	**3,770,000.00**
Water, Sewer, Paving, Drainage, Sidewalks	$	2,743,000.00
Landscaping	$	354,000.00
Irrigation	$	109,000.00
Off-site costs	$	564,000.00
Amenities	**$**	**1,100,000.00**
Clubhouse (5,357 SF)	$	802,000.00
Pool (30'x70')	$	117,000.00
Gazebo	$	35,000.00
Amenity Tot Lot (2,178 SF)	$	44,000.00
Mail Station (462 SF)	$	29,000.00
Dumpster (2 Trash Compactors)	$	58,000.00
Entrance Signs	$	15,000.00
Furniture, Fixtures & Equipment (FF&E)	**$**	**250,000.00**
Buildings (274,886 S.F)	**$**	**38,000,000.00**
Survey & Layout	$	124,000.00
Earthwork	$	210,000.00
Final Cleaning	$	109,000.00
Soil Treatment	$	50,000.00
Buildings Structure (Shell Package)	$	13,950,000.00
Metal Railings & Stair Railings	$	1,032,000.00
Millwork & Doors	$	1,060,000.00
Roofing, Hatch & Sealants	$	814,000.00
Lightweight Concrete Deck	$	562,000.00
Wall Insulation	$	151,000.00
Impact Windows	$	1,468,000.00
Stucco	$	926,000.00
Drywall & Framing	$	2,508,000.00
Firestopping	$	92,000.00
Painting	$	783,000.00
Flooring	$	2,352,000.00
Accessories (Mirror bathroom, shelves, blinds)	$	260,000.00
Security Cameras	$	126,000.00
Appliances	$	760,000.00
Cabinetry (thermofoil doors & granite counters)	$	2,144,000.00
Trash Removal (containers & equipment)	$	257,000.00
Fire Sprinklers & Fire Alarm / Extinguishers & cabinets	$	970,000.00
Mechanical (HVAC)	$	1,149,000.00
Plumbing	$	2,402,000.00
Electrical	$	3,741,000.00
SUB-TOTAL (Sitework, Ammenities, FF&E, Buildings)	**$**	**43,120,000.00**
Contingency (3%) Ammenities & Buildings	**$**	**1,173,000.00**
TOTAL CONSTRUCTION COST	**$**	**44,293,000.00**

BAUER PARC SOUTH
RENTAL COMMUNITY

BAUER PARC SOUTH

MIAMI, FLORIDA

INDEX

QUICK FACTS

9.9 ± ACRE SITE	SIDEWALKS THROUGH THE COMMUNITY	CLASS A APARTMENTS:
201,969 S.F. RENTABLE AREA	LUSH LANDSCAPING	51 - 1 BED / 1 BATH
237 UNITS	LOCATION	174 - 2 B ED / 2 BATH
MULTY-FAMILY GARDEN PROPERTY	INNOVATION	12 - 3 BED / 2 BATH
CLUBHOUSE	FINISHES & FEATURES	
SWIMMING POOL	POPULATION GROWTH	

I. INTRODUCTION

This property is situated within the Naranja Community Development District of Miami-Dade County, just off US-1 South (Dixie Highway) in a rapidly growing area of South Miami-Dade. It offers convenient access to Florida's Turnpike, Homestead Airport, Baptist Homestead Hospital, and is within walking distance of the South Dade Transitway (Busway), one of the six key corridors in the Miami area's Strategic Miami Area Rapid Transit (SMART) plan.

Bauer Parc South is a multifamily garden-style property comprising 237 units across nine apartment buildings, including six three-story structures. The property features a total of 201,969 square feet of rentable space, with a combined building area of 280,705 square feet, which includes 5,819 square feet dedicated to amenities.

PROPERTY DETAILS

TYPE OF ASSET: MULTIFAMILY

ADDRESS: 13755 SW 262 Lane, Miami, Fl.33032

BUILDING AREA: (274,886 S.F.) + CLUBHOUSE/ LEASING OFFICE (5,357 S.F.) + MAIL STATION (462 S.F.)

TOTAL BUILDING AREA: 280,705 S.F.

PARKING SPACES: 377

NUMBER OF UNITS: 237

II. LEGAL DESCRIPTION

FOLIO 30-6927-000-0540

PROPERTY INFORMATION

Folio: 30-6927-000-0540

Sub-Division:

Property Address
26200 SW 137 AVE

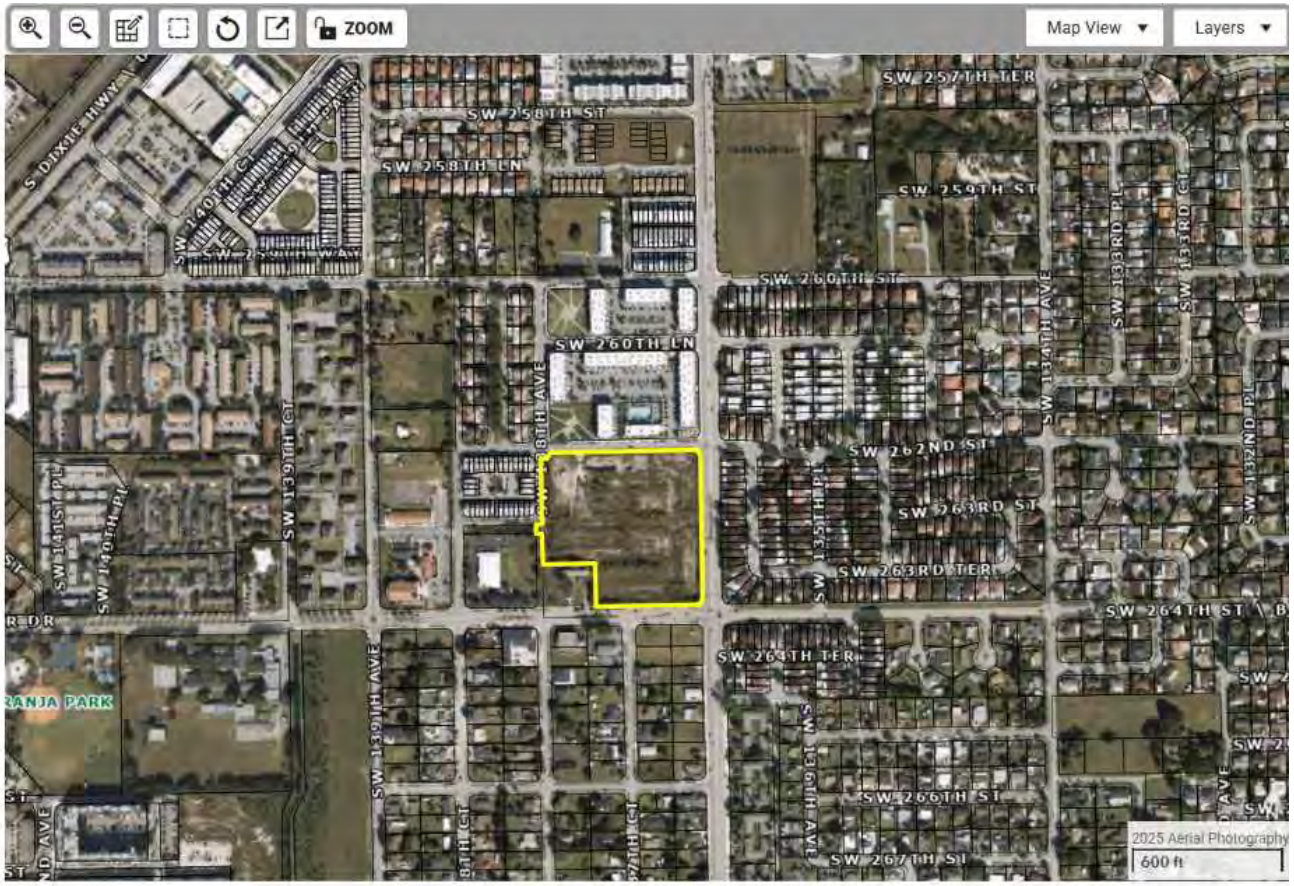
Owner
BAUER PARC SOUTH LLC

Mailing Address
15100 NW 67TH AVE STE 403
MIAMI LAKES, FL 33014-2104

PA Primary Zone
3050 UC EDGE - RESIDENTIAL (R) 2 MAX HT

Primary Land Use
1081 VACANT LAND - COMMERCIAL : VACANT LAND

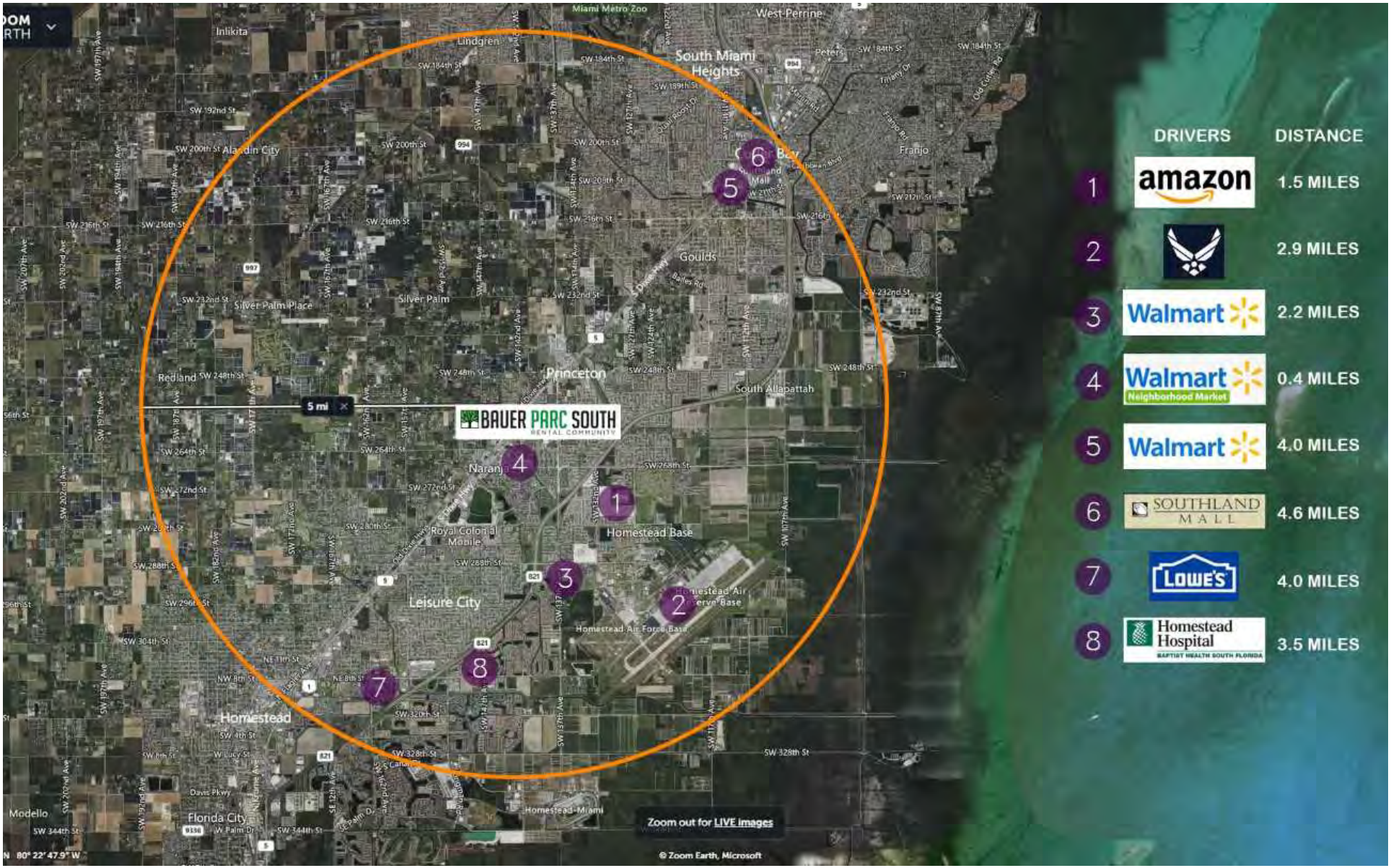
Beds / Baths /Half	0 / 0 / 0
Floors	0
Living Units	0
Actual Area	0 Sq.Ft
Living Area	0 Sq.Ft
Adjusted Area	0 Sq.Ft
Lot Size	431,244 Sq.Ft
Year Built	0



N

III. LOCATION

MAIN DRIVERS



LOCATION MAP

CONNECTIVITY

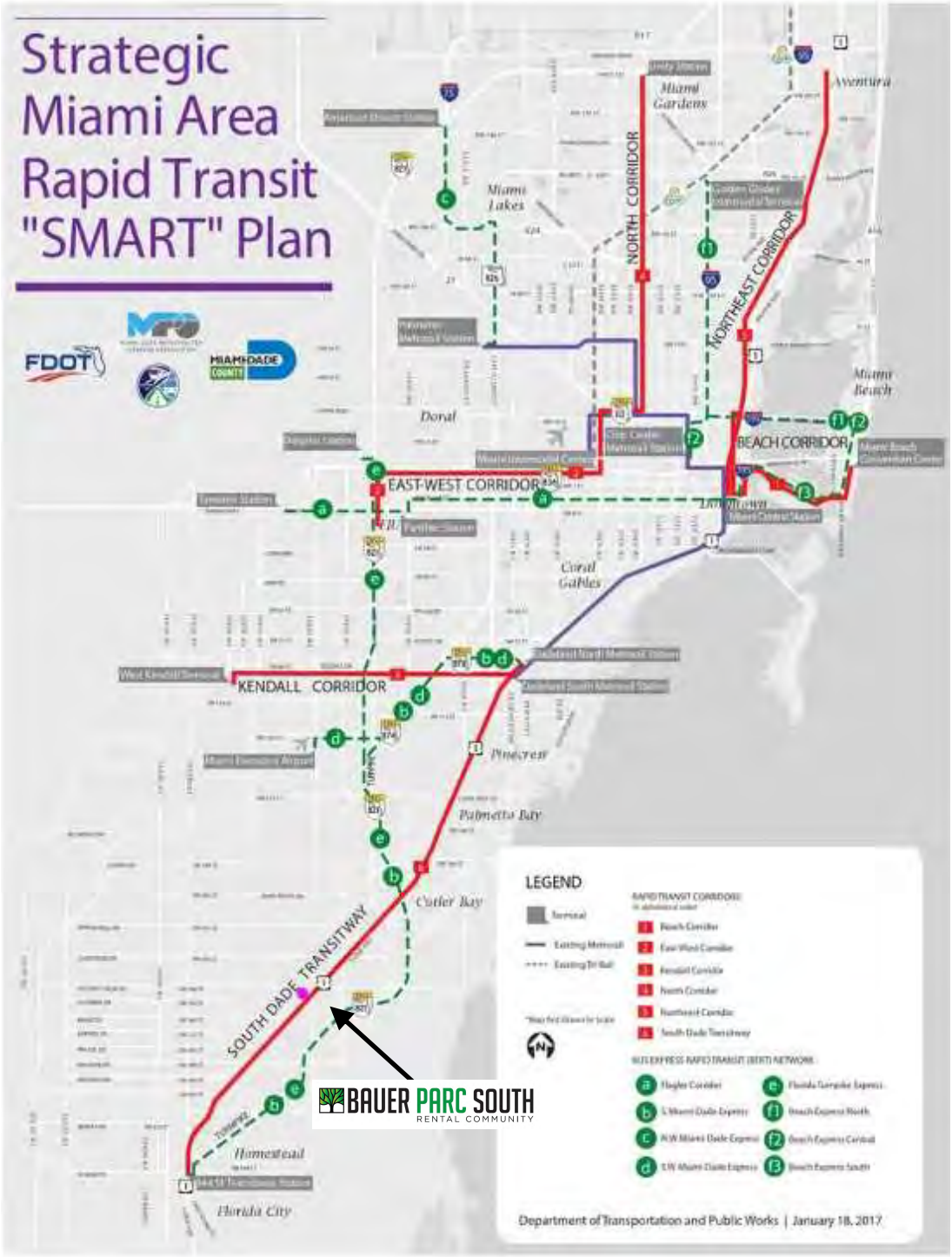
According to Walk Score, a subsidiary of Redfin, Miami ranks among the top five cities in the United States for walkability. Many residents avoid daily traffic congestion by utilizing the Metrorail and MetroMover elevated transit systems. The city's neighborhoods also benefit from direct and rapid access to the I-95 and I-395 highways.

The Port of Miami holds the distinguished titles of "Cruise Capital of the World" and "Cargo Gateway of the Americas." Major players in the cruise industry—Royal Caribbean, Carnival Cruise Lines, and Norwegian Cruise Lines—are headquartered in Miami, and MSC Cruises joined them with the opening of its terminal in 2022.

Miami International Airport (MIA) ranks among the busiest airports globally, having recorded nearly 45 million passengers in 2018. It is the third-busiest U.S. airport for international passengers and the leading airport in the country for international freight.

Florida's intercity luxury rail service is Brightline. This service provides express connections between Miami, Fort Lauderdale, and West Palm Beach to Orlando.

Interstate 395, which links Miami Beach to downtown Miami, is undergoing an $800 million redevelopment. A key feature of this project will be the architecturally significant Signature Bridge. Additionally, plans are underway to create 30 acres of urban parkland and to revitalize the historic community of Overtown.



Sources: Comprehensive Annual Financial Report, FY Ended September 2018, Miami-Dade Aviation Department; Port Guide 2018-2019, Port Miami, Miami-Dade Gov.; Invest: Miami 2019, Capital Analytics Associates.

CONNECTIVITY

The property is conveniently located within walking distance of the recently upgraded Bus Rapid Transit (BRT) station, part of a $300+ million initiative designed to connect rapidly growing communities in Miami-Dade County. The BRT spans 20 miles, extending from the Dadeland South Metrorail Station to Homestead, and links key areas such as the Miami Central Business District, Coral Gables, Dadeland, and the communities of Princeton and Pine Groves.

Situated near US-1, residents have quick access to Florida's Turnpike, allowing for travel times of no more than 30 minutes to major employment hubs, including Kendall, Doral, Dadeland, and Coral Gables, which together comprise approximately 60 million square feet of commercial space and around 225,000 jobs. Notably, both Amazon and FedEx have established new facilities within two miles of the property.

CONNECTIVITY

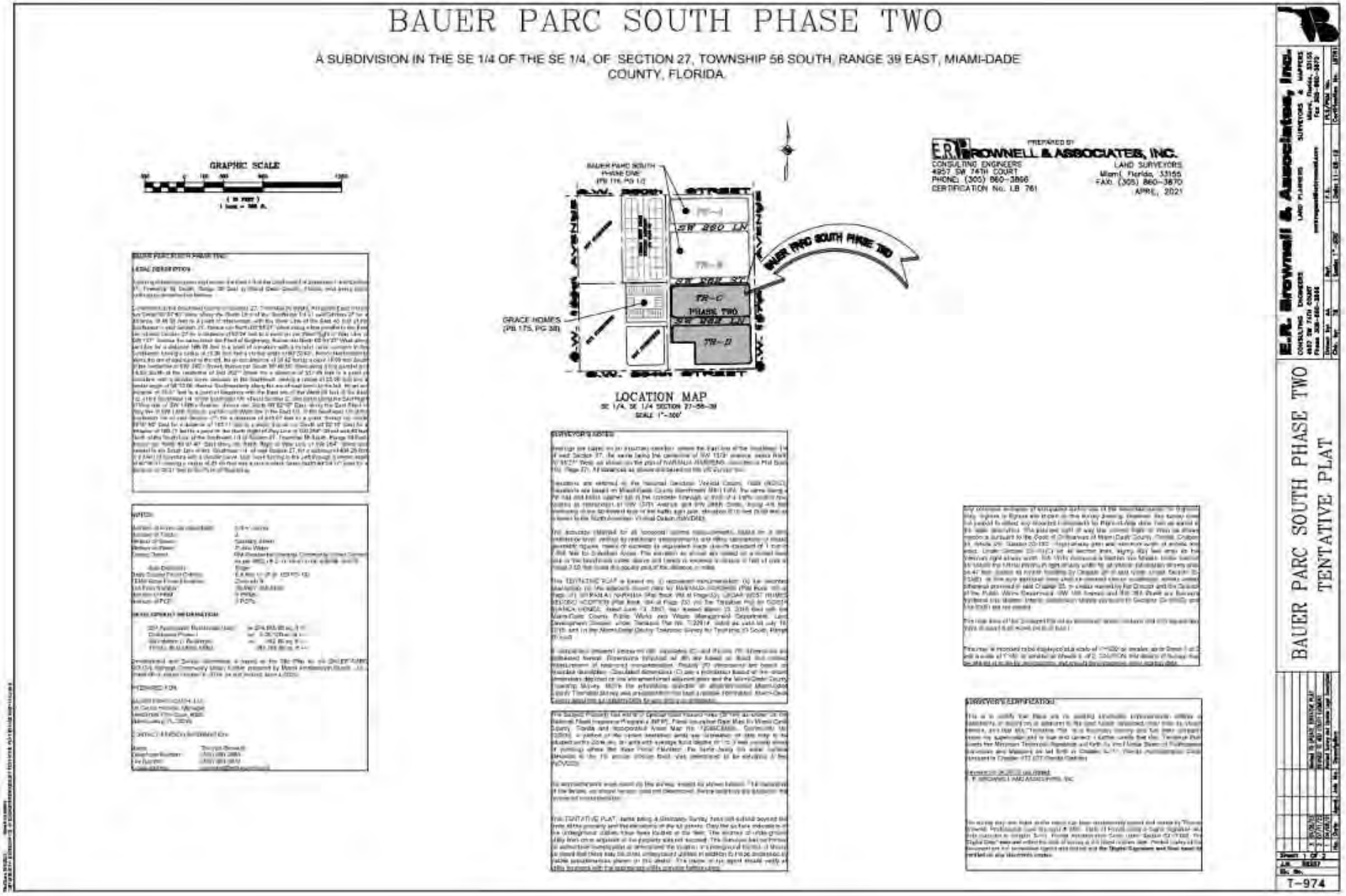
NARANJA COMMUNITY URBAN CENTER

A. Street Types Plan

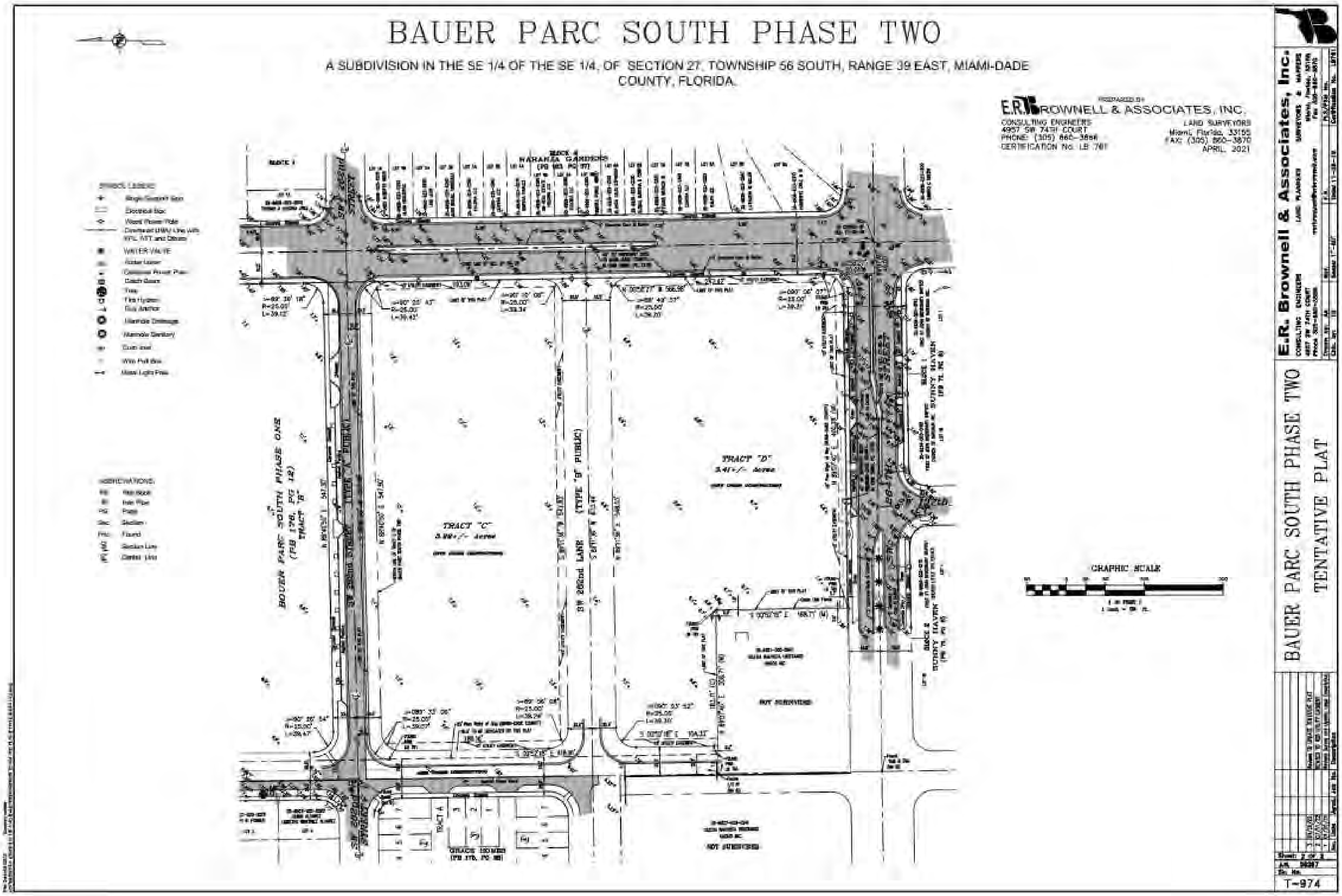
B. Sub-districts Plan

Sources: Comprehensive Annual Financial Report, FY Ended September 2018, Miami-Dade Aviation Department; Port Guide 2018-2019, Port Miami, Miami-Dade Gov.; Invest: Miami 2019, Capital Analytics Associates.

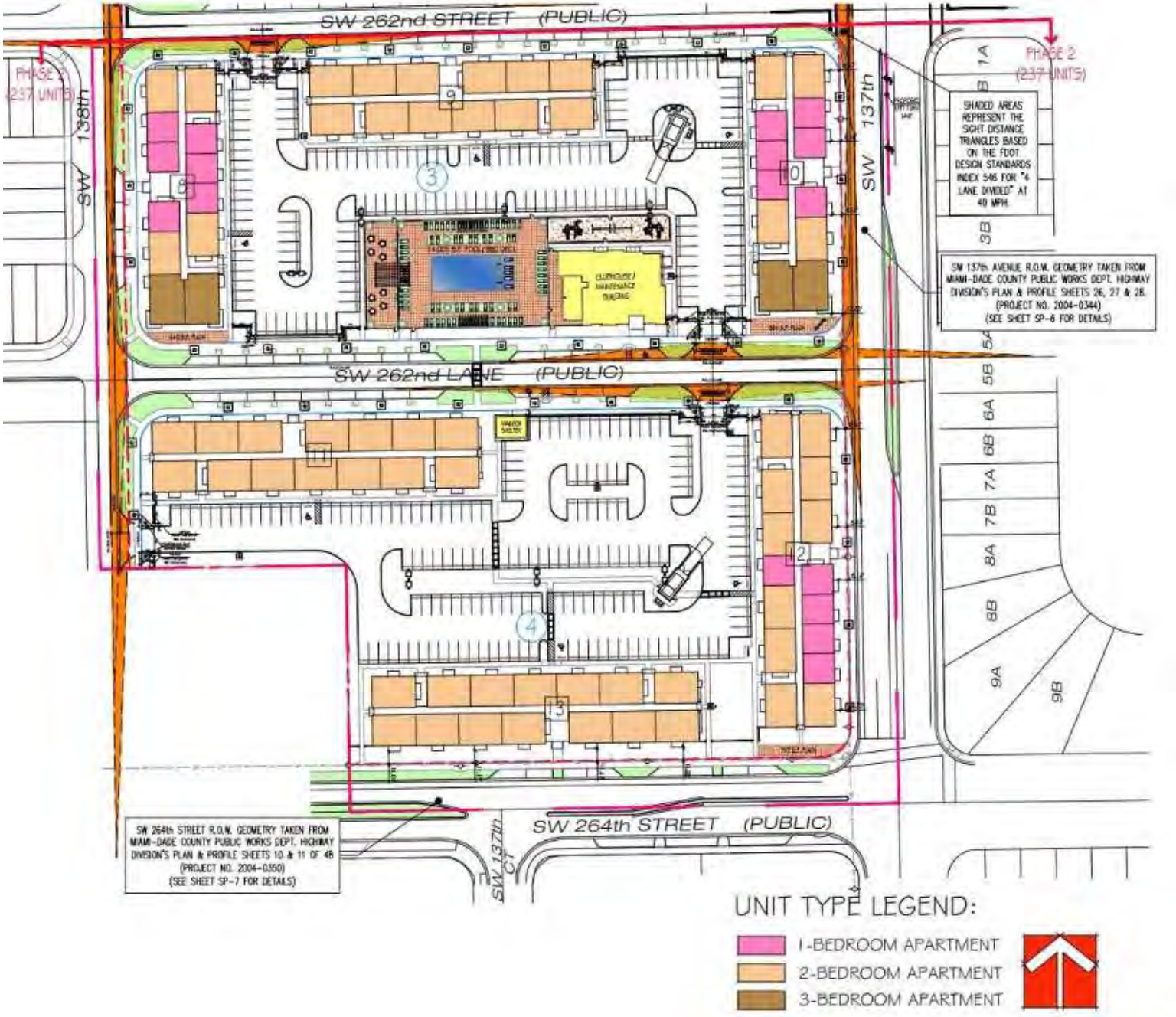
IV. TENTATIVE PLAT



IV. TENTATIVE PLAT



V. SITE PLAN (BAUER PARC SOUTH)

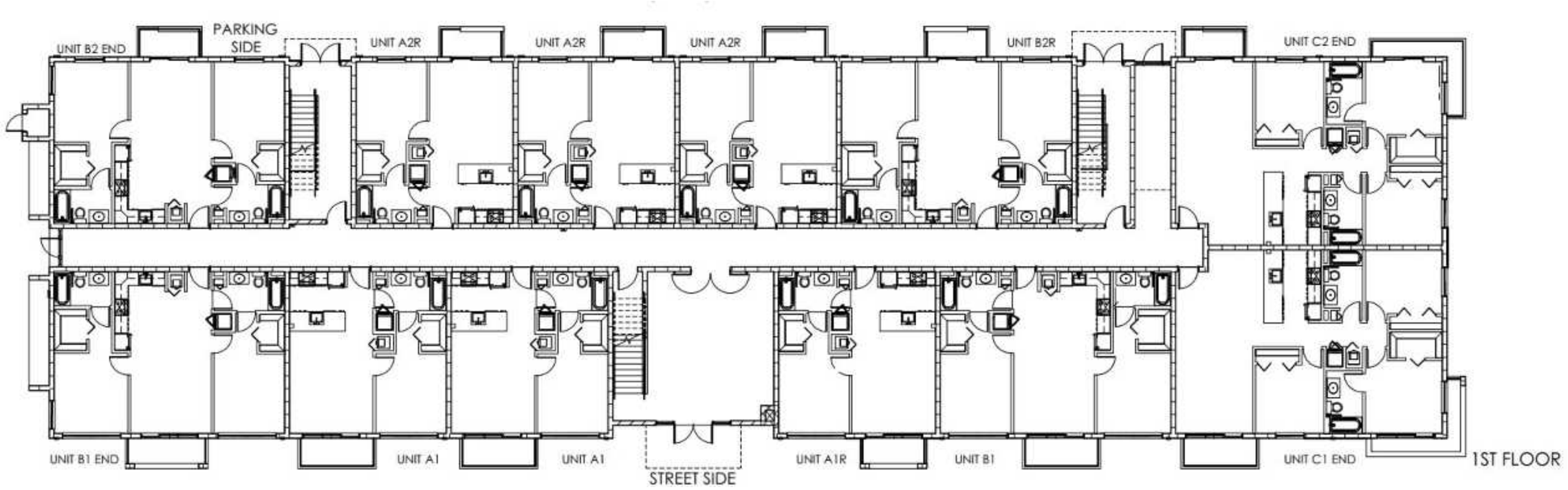


(PHASE I:THE AVENUE AT NARANJA & PHASE II:BAUER PARC SOUTH)

VI. BUILDING ELEVATIONS AND FLOOR PLANS

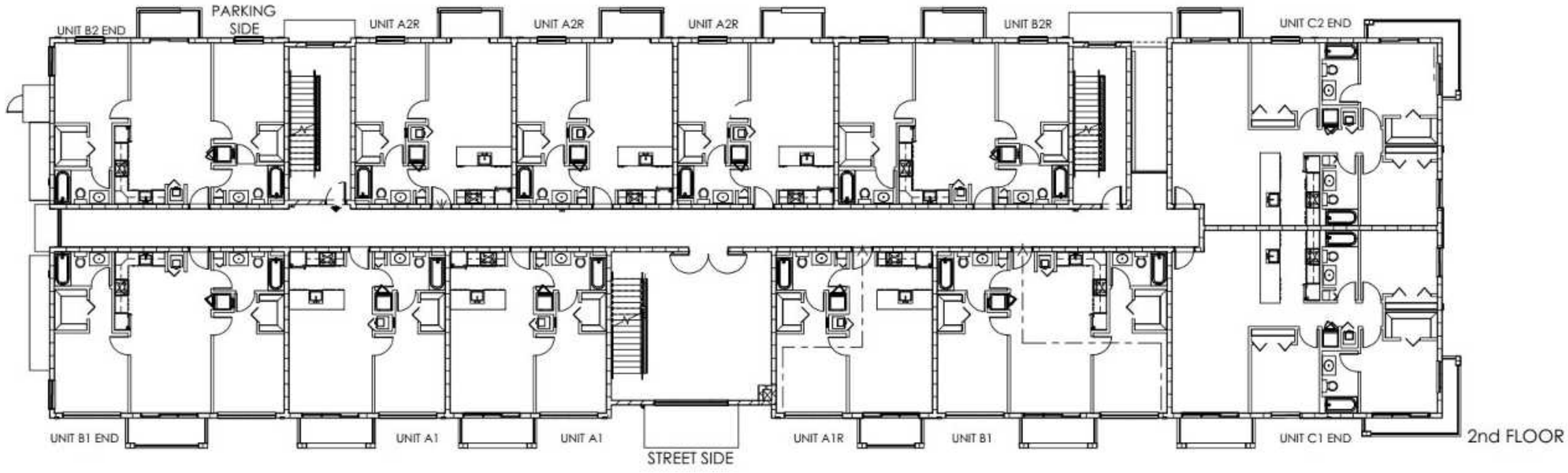
BUILDING 1ST FLOOR PLAN

Building: B8



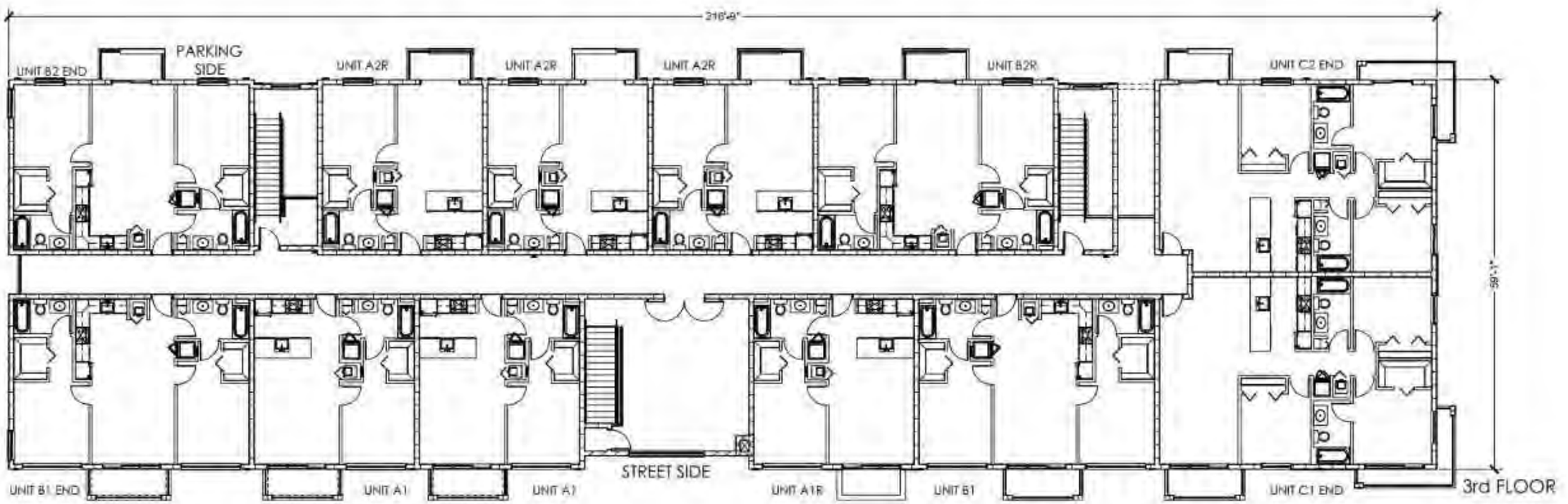
BUILDING 2ND FLOOR PLAN

Building: B8



BUILDING 3RD FLOOR PLAN

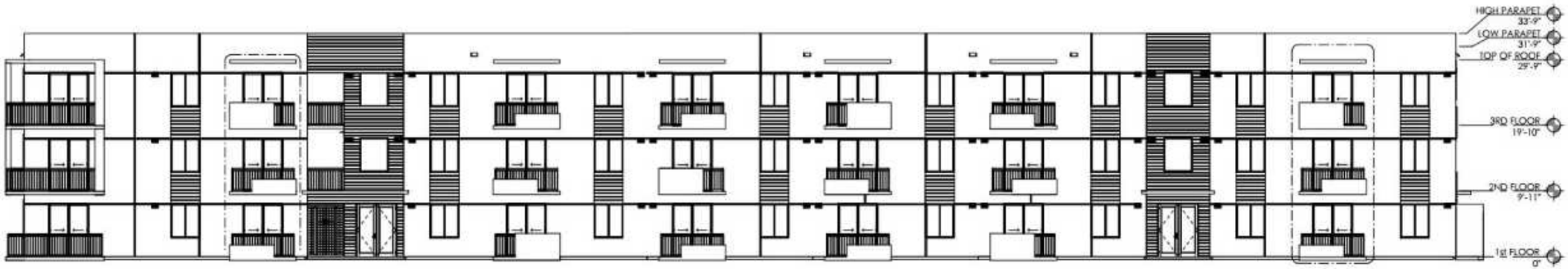
Building: B8



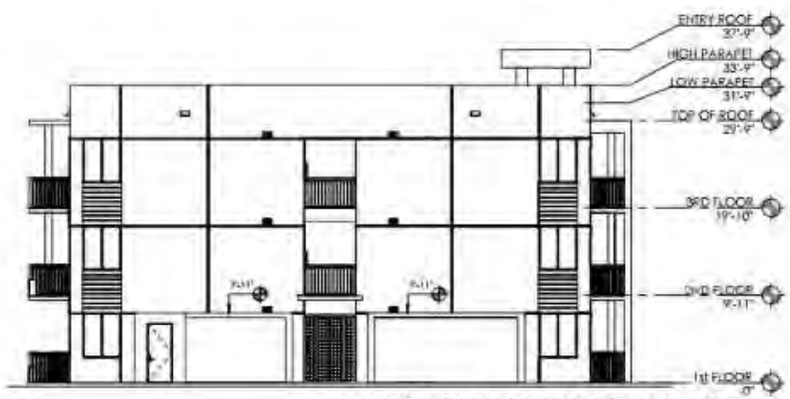
BUILDING ELEVATIONS

Building: B8

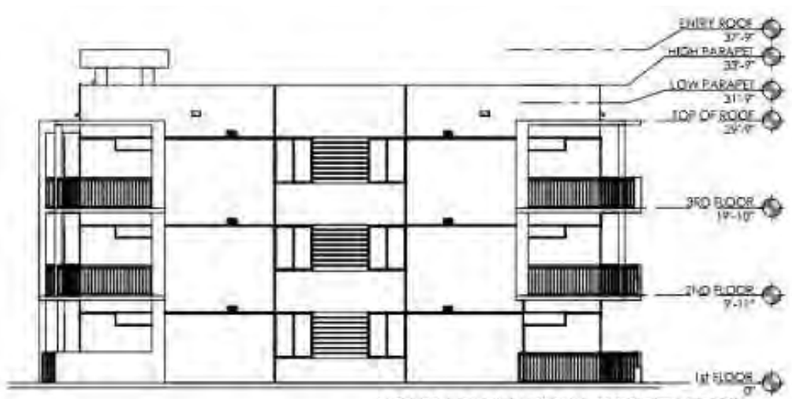
WEST ELEVATION (STREET SIDE)



EAST ELEVATION (PARKING SIDE)



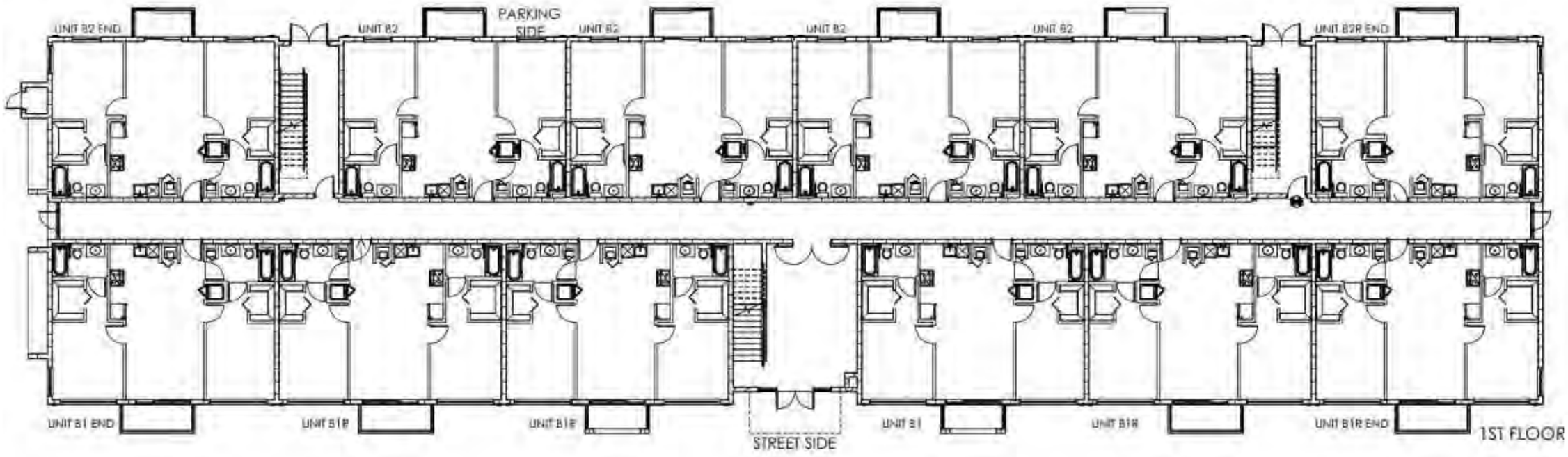
NORTH ELEVATION (STREET SIDE)



SOUTH ELEVATION (STREET SIDE)

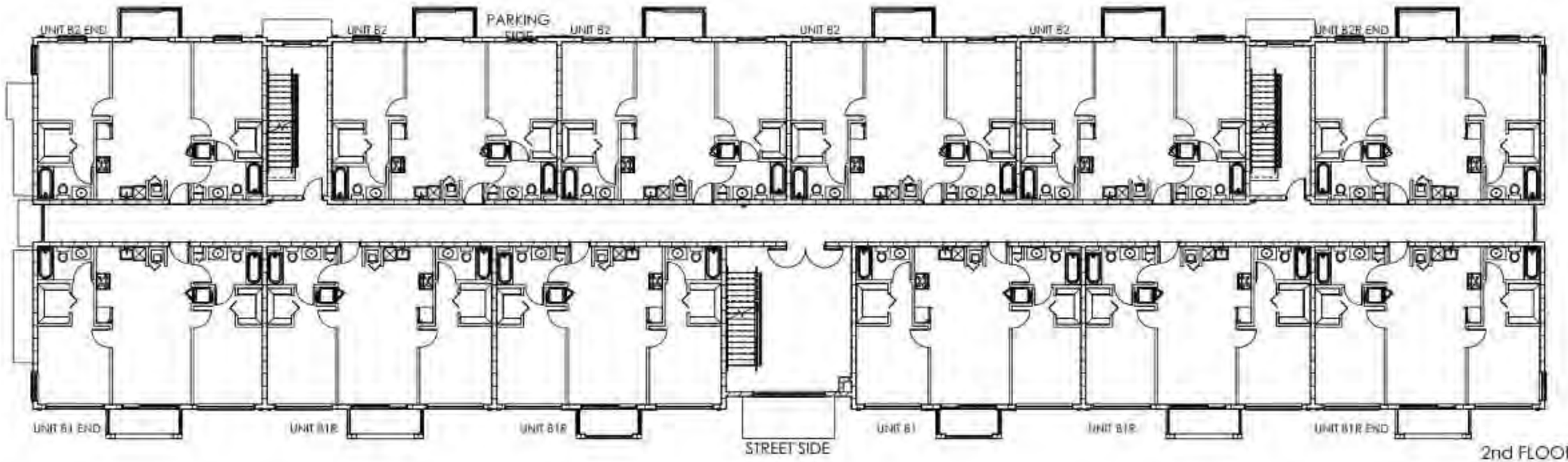
BUILDING 1ST FLOOR PLAN

Building: B9



BUILDING 2ND FLOOR PLAN

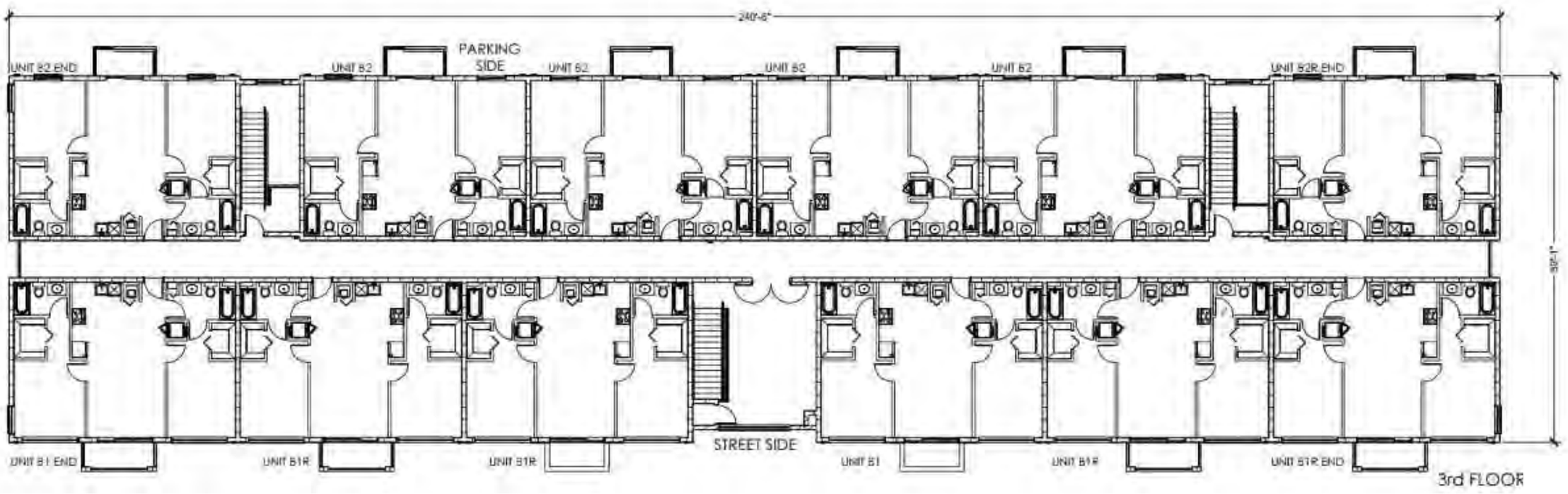
Building: B9



2nd FLOOR

BUILDING 3RD FLOOR PLAN

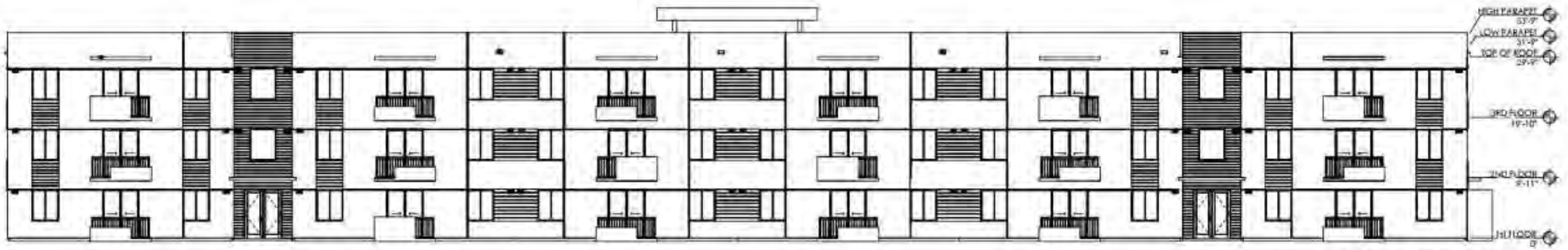
Building: B9



BUILDING ELEVATIONS

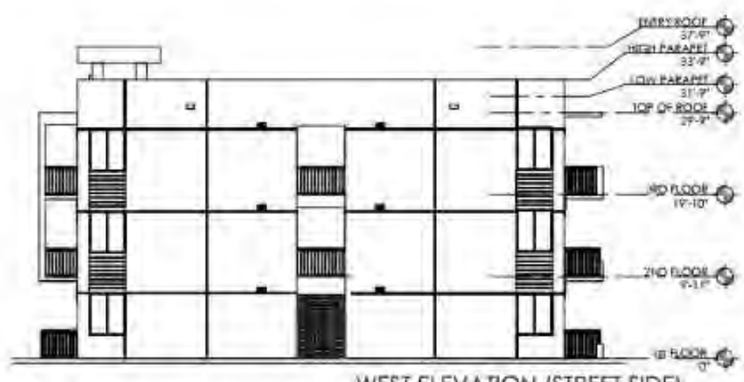
Building: B9

NORTH ELEVATION (STREET SIDE)



SOUTH ELEVATION (PARKING SIDE)

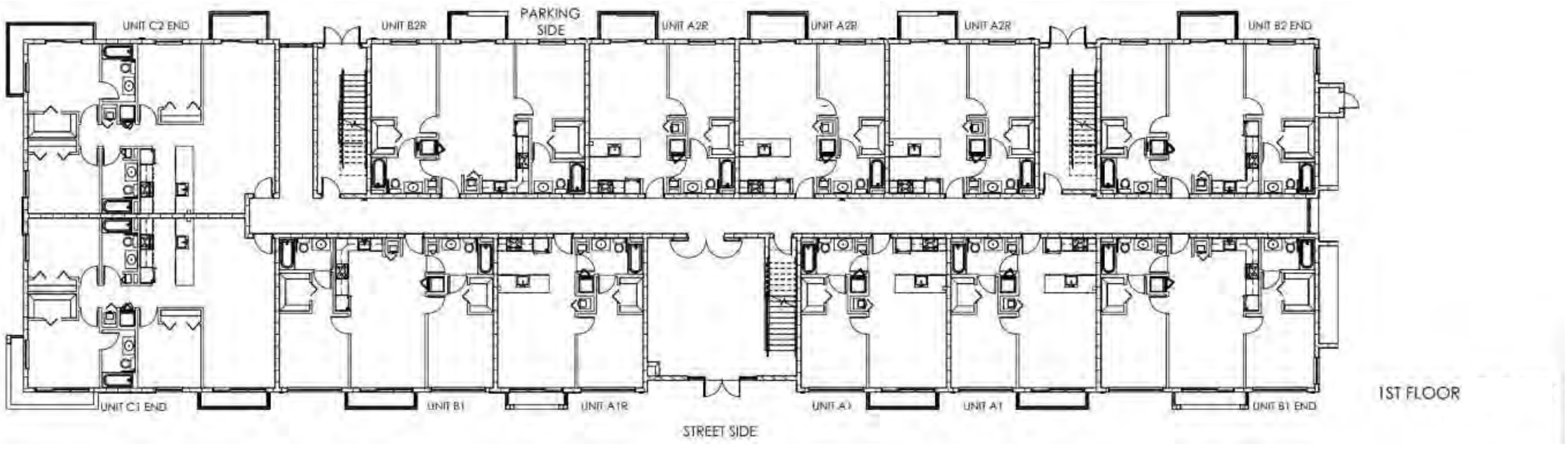
EAST ELEVATION (STREET SIDE)



WEST ELEVATION (STREET SIDE)

BUILDING 1ST FLOOR PLAN

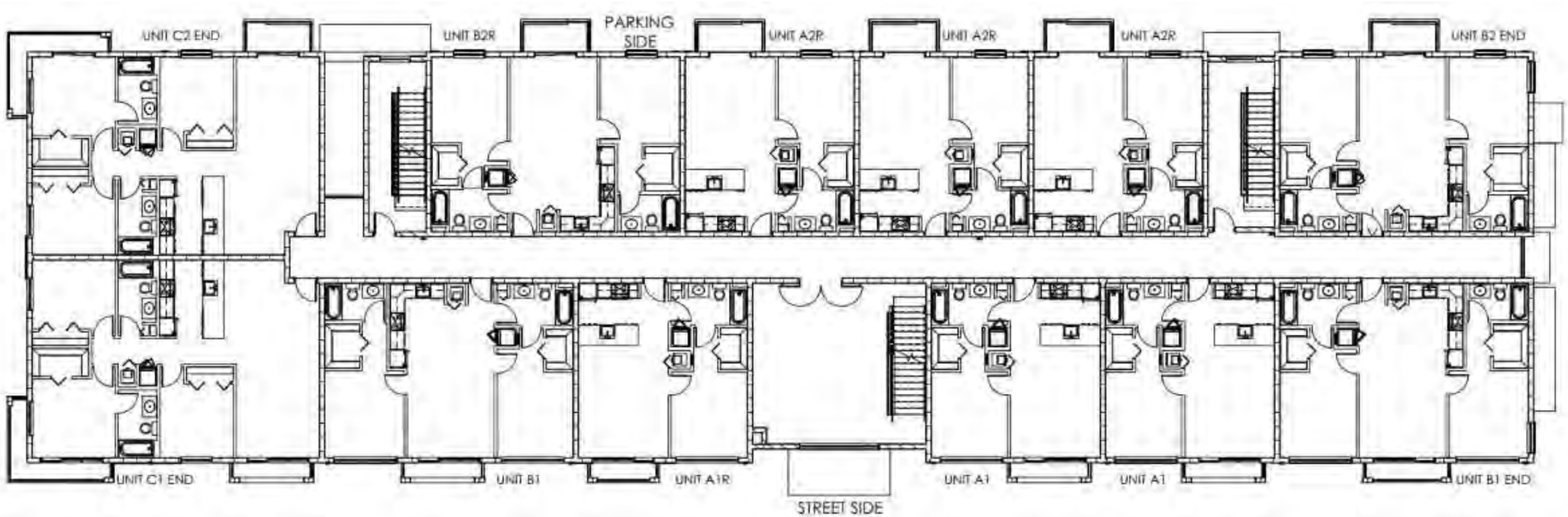
Building: B10



1ST FLOOR

BUILDING 2ND FLOOR PLAN

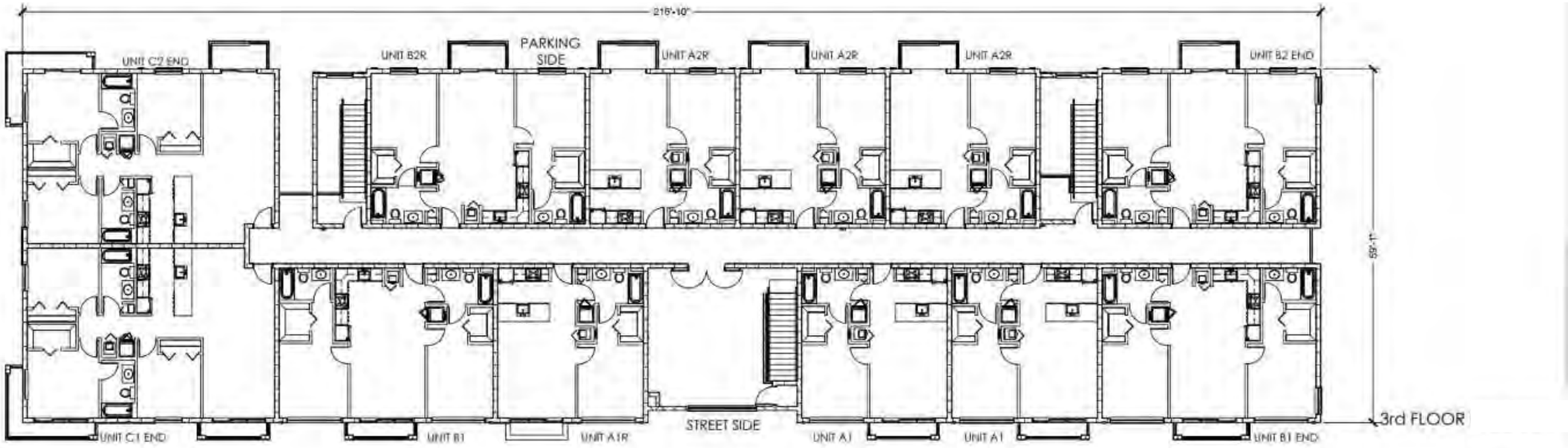
Building: B10



2nd FLOOR I

BUILDING 3RD FLOOR PLAN

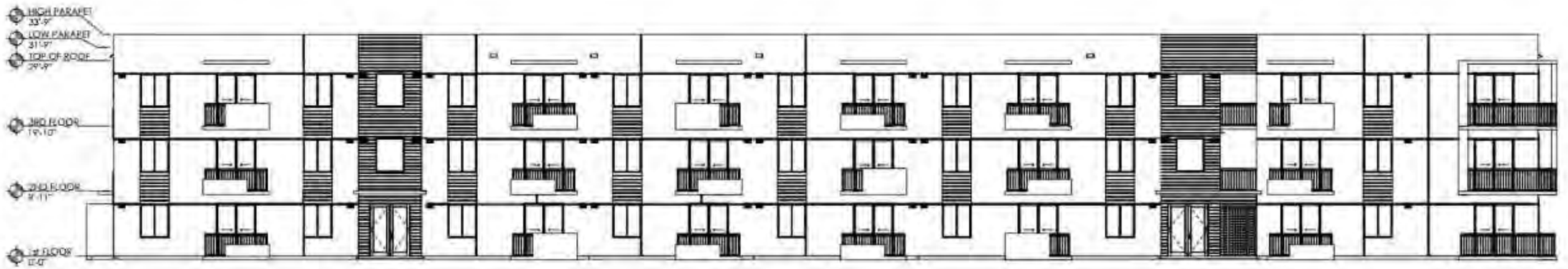
Building: B10



BUILDING ELEVATIONS

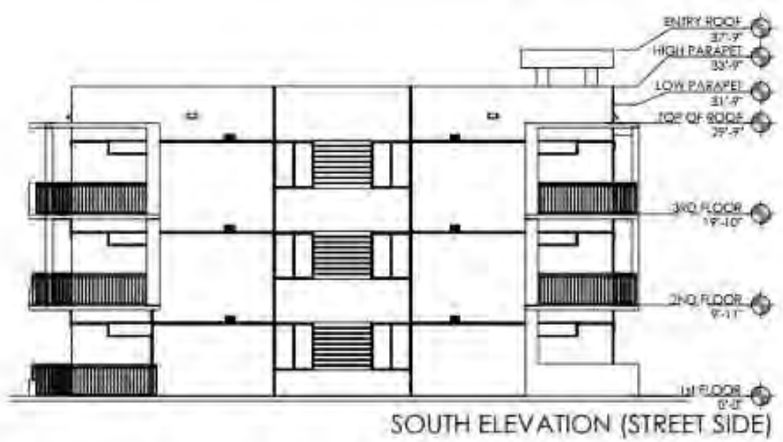
Building: B10

EAST ELEVATION (STREET SIDE)



WEST ELEVATION (PARKING SIDE)

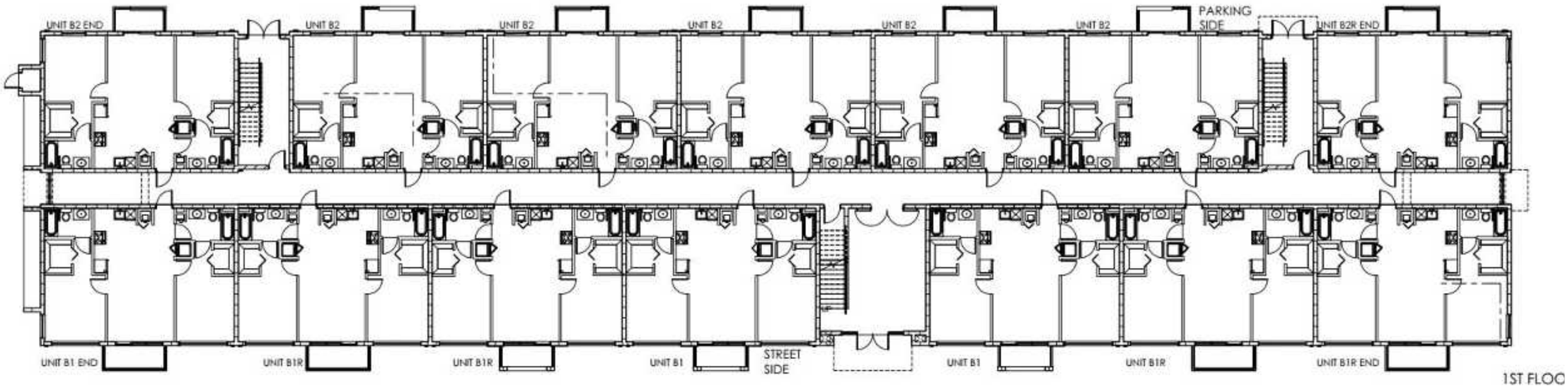
NORTH ELEVATION (STREET SIDE)



SOUTH ELEVATION (STREET SIDE)

BUILDING 1ST FLOOR PLAN

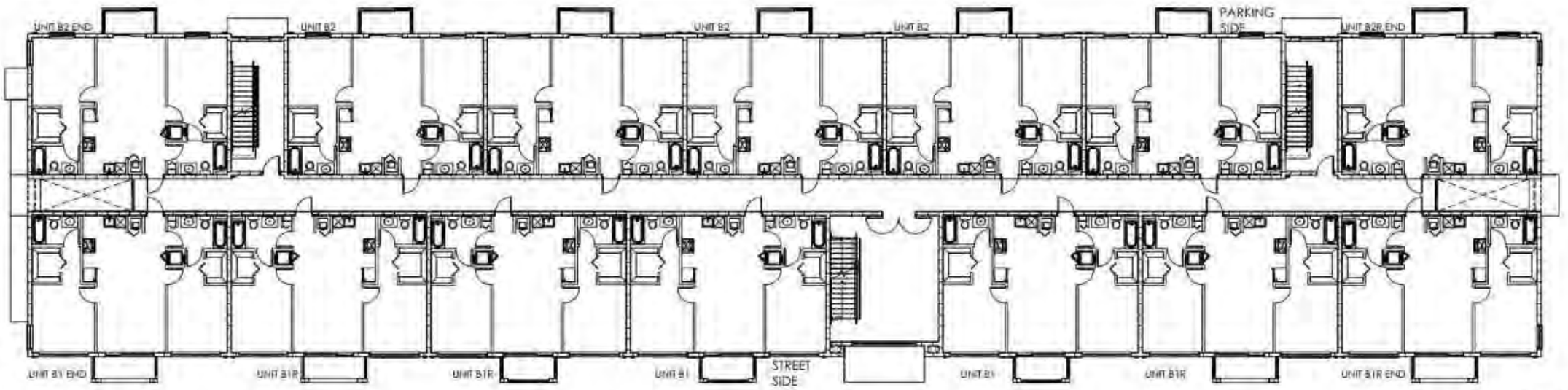
Building: B11



1ST FLOO

BUILDING 2ND FLOOR PLAN

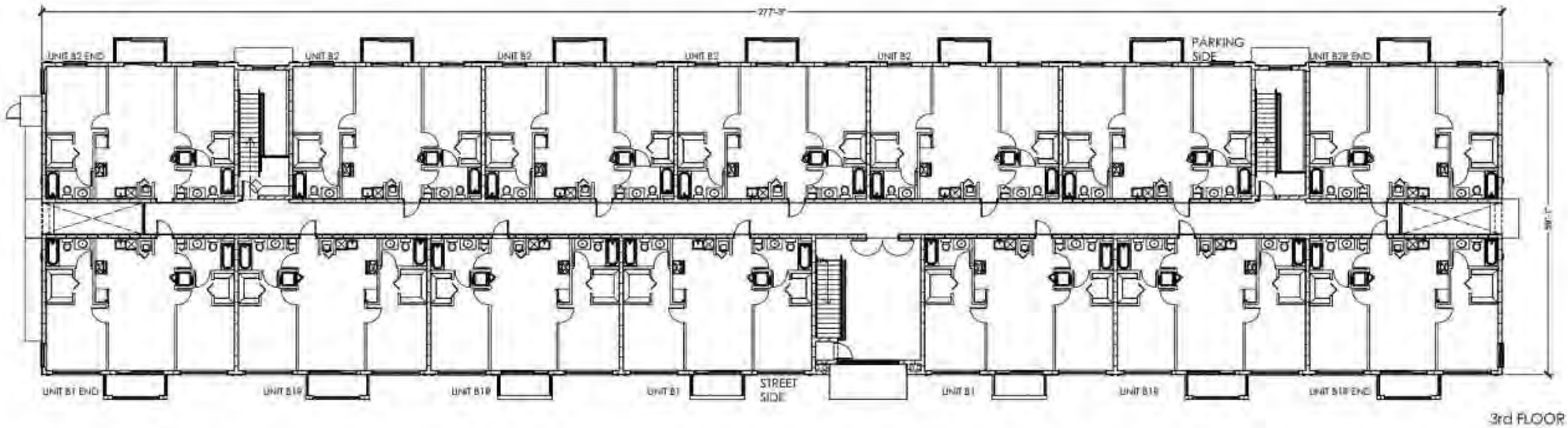
Building: B11



2nd FLOOR

BUILDING 3RD FLOOR PLAN

Building: B11



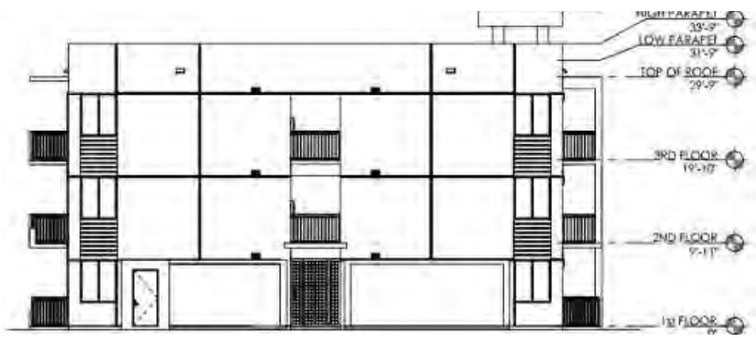
3rd FLOOR

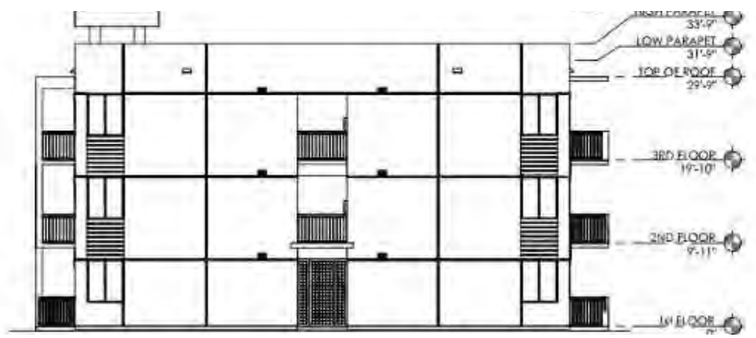
BUILDING ELEVATIONS

Building: B11

NORTH ELEVATION (STREET SIDE)

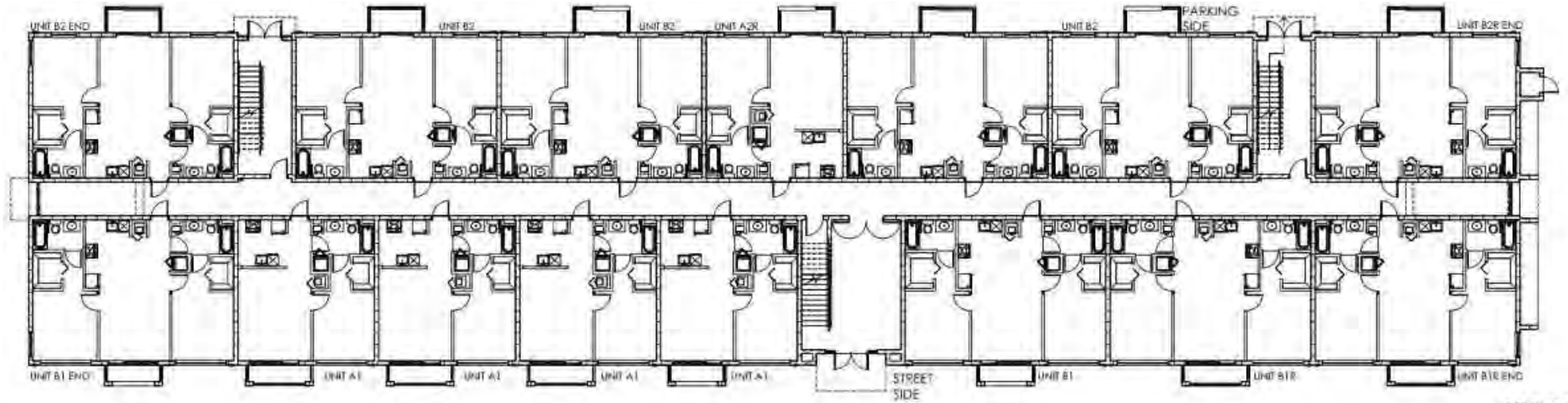
SOUTH ELEVATION (PARKING SIDE)





BUILDING 1ST FLOOR PLAN

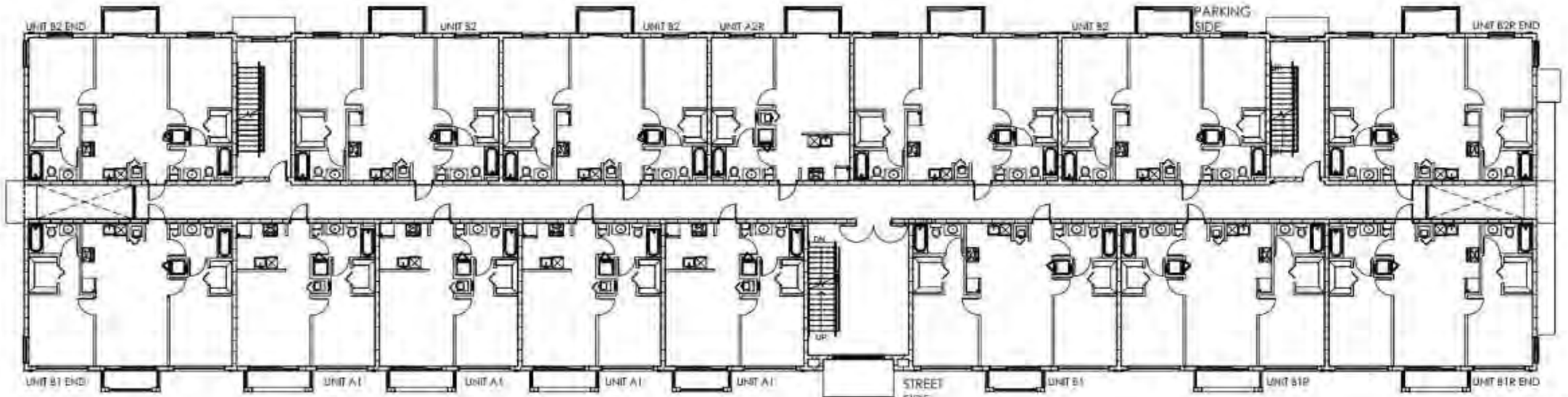
Building: B12



1ST FLOOR

BUILDING 2ND FLOOR PLAN

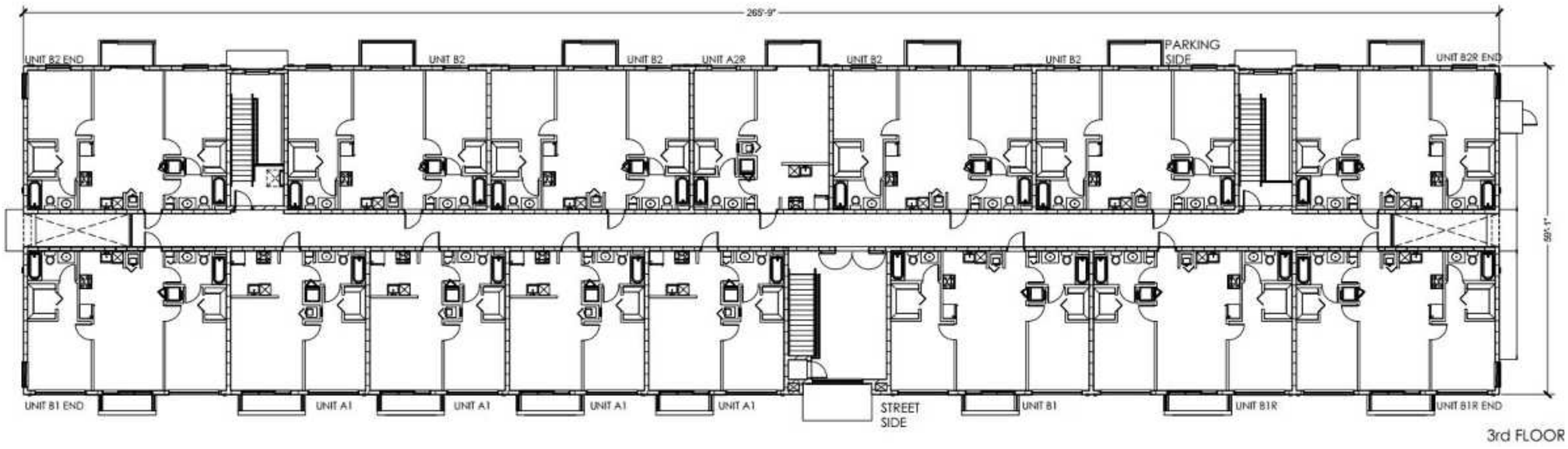
Building: B12



2nd FLOOR

BUILDING 3RD FLOOR PLAN

Building: B12

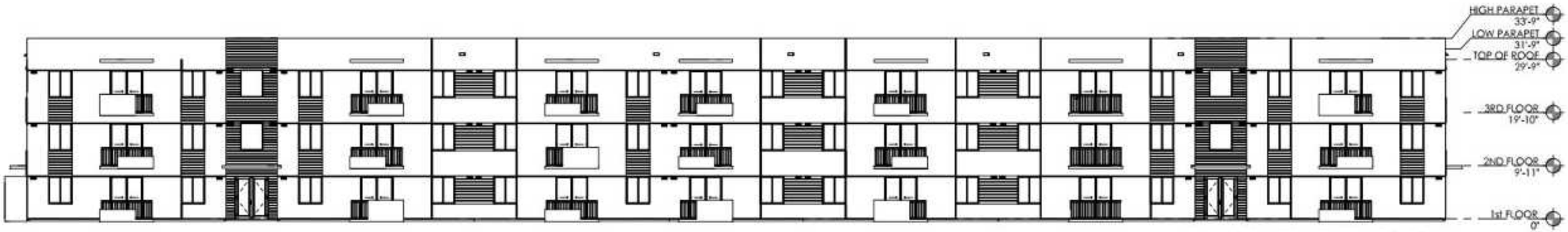


3rd FLOOR

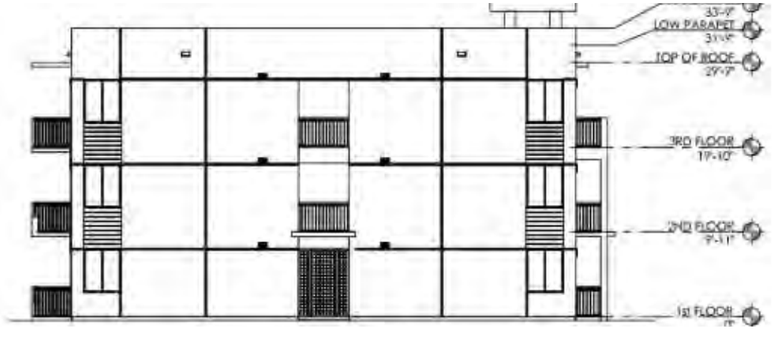
BUILDING ELEVATIONS

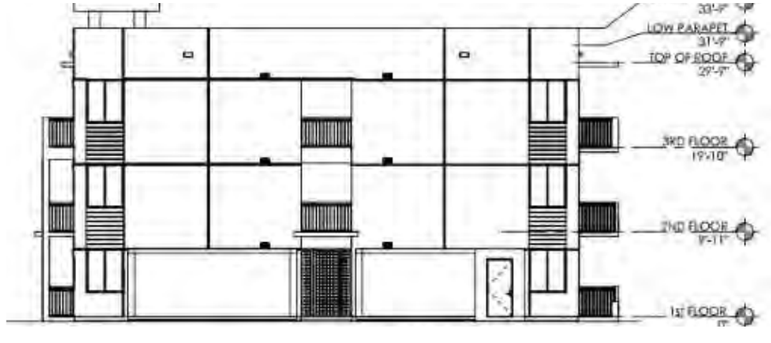
Building: B12

EAST ELEVATION (STREET SIDE)



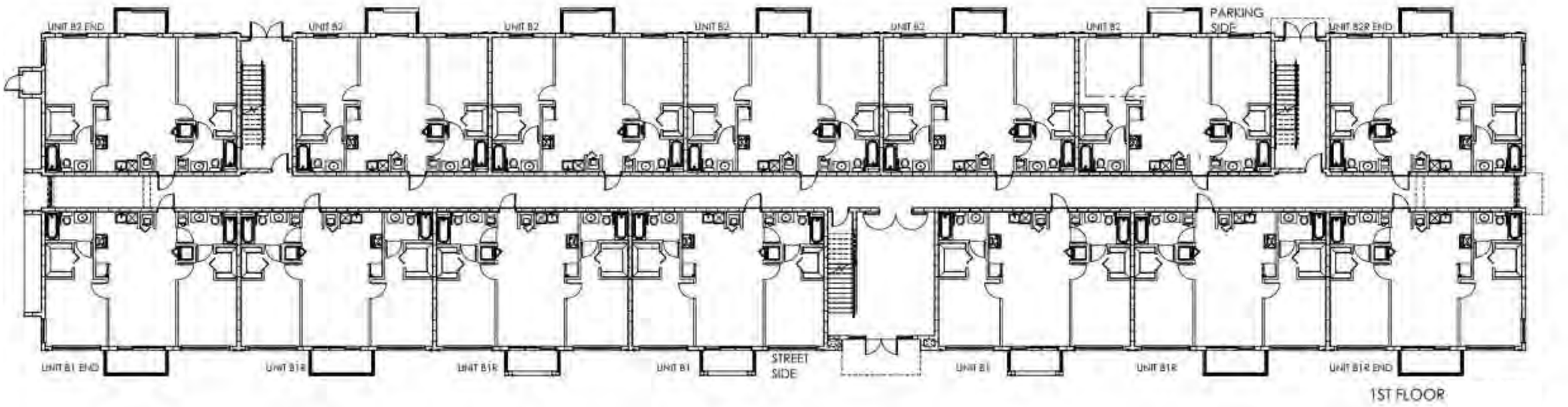
WEST ELEVATION (PARKING SIDE)





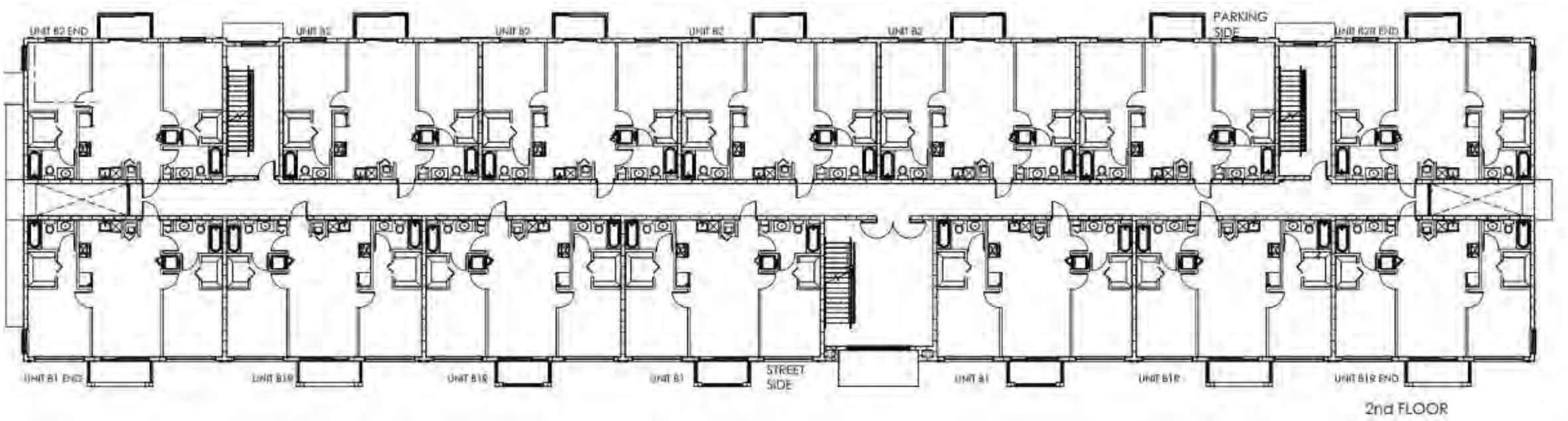
BUILDING 1ST FLOOR PLAN

Building: B13



BUILDING 2ND FLOOR PLAN

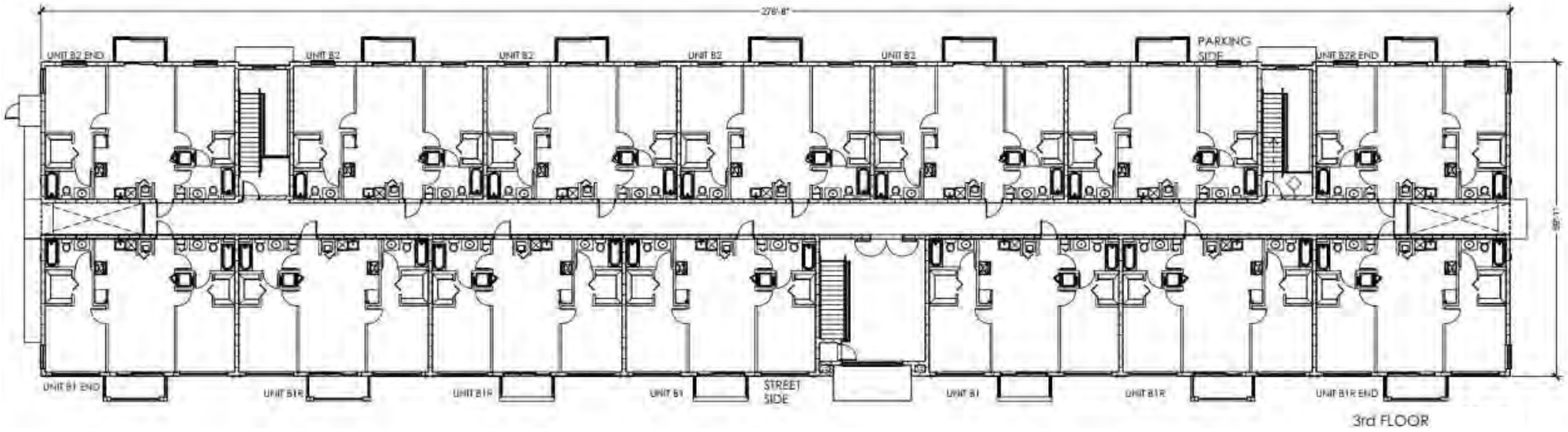
Building: B13



2nd FLOOR

BUILDING 3RD FLOOR PLAN

Building: B13

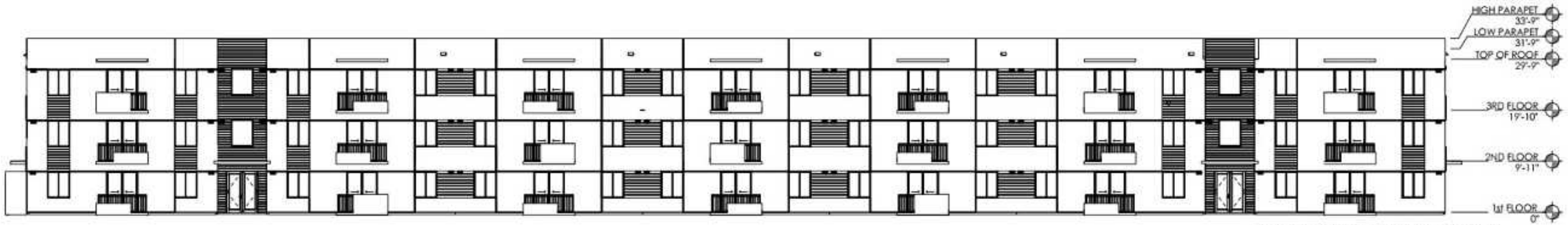


3rd FLOOR

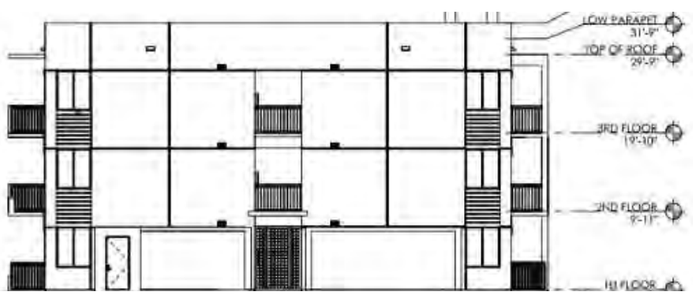
BUILDING ELEVATIONS

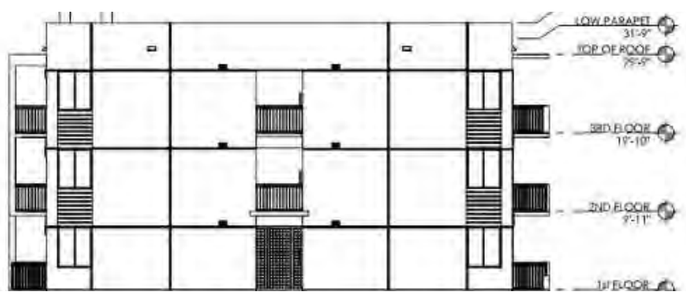
Building: B13

SOUTH ELEVATION (STREET SIDE)

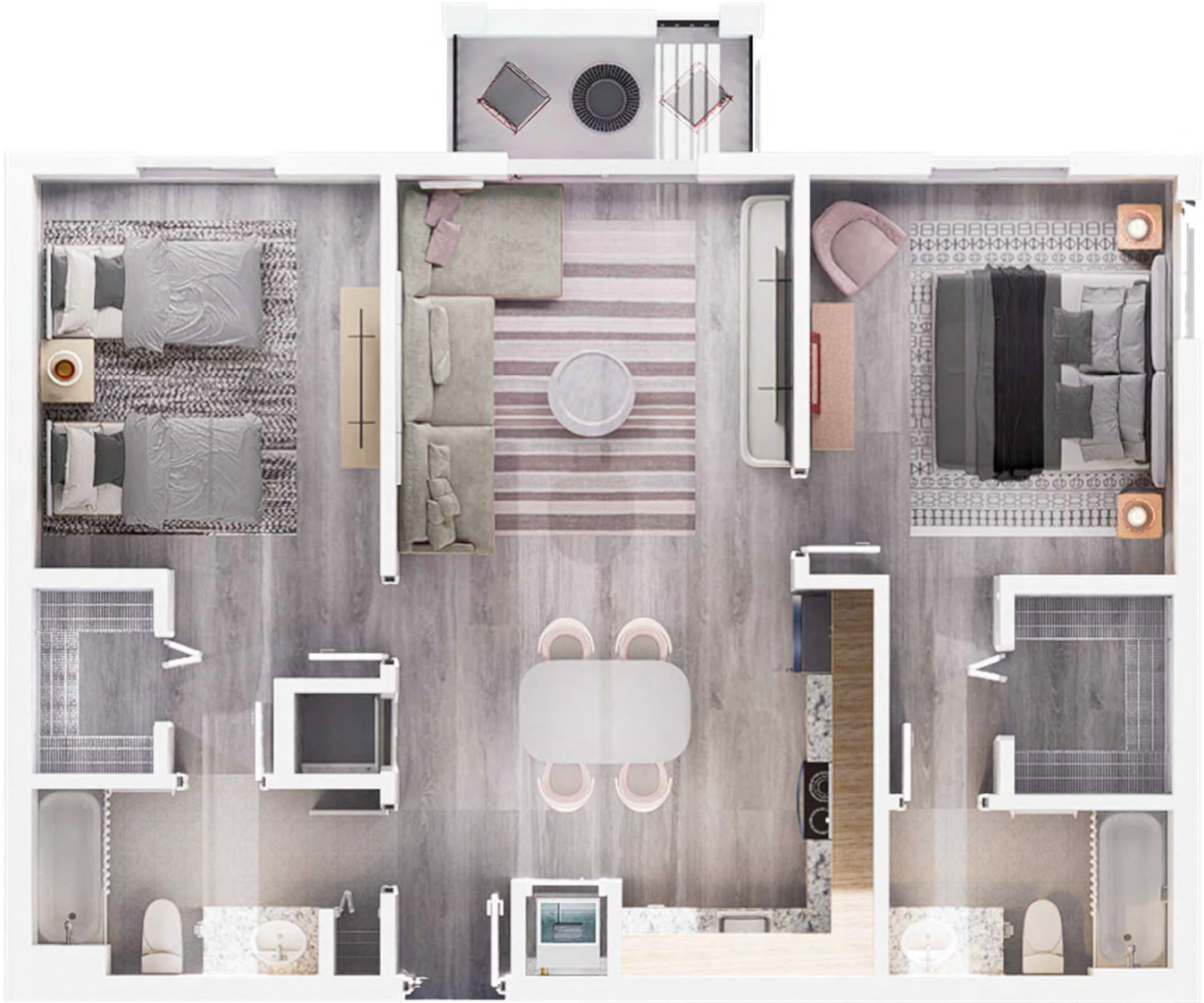


NORTH ELEVATION (PARKING SIDE)





VII. UNITS FLOOR PLANS



1-BEDROOM UNIT FLOORPLAN AND RENDER

AREA: 615 SQ. FT.

APARTMENT INTERIORS

1-BEDROOM UNIT/ 615 SQ. FT.

Stated square footages and dimensions are measured to the interior boundaries of the exterior walls. All dimensions and ceiling heights are approximate and may vary with actual construction, and all floor plans and development plans are subject to change. All depictions of appliances, counters, soffits, floor coverings and other matters of detail, including, without limitation, items of finish and decoration, are conceptual only and are not included in each unit.

2-BEDROOM UNIT FLOORPLAN AND RENDER

AREA: 900 SQ. FT.

APARTMENT INTERIORS

2-BEDROOM UNIT/ 900 SQ. FT.

Stated square footages and dimensions are measured to the interior boundaries of the exterior walls. All dimensions and ceiling heights are approximate and may vary with actual construction, and all floor plans and development plans are subject to change. All depictions of appliances, counters, soffits, floor coverings and other matters of detail, including, without limitation, items of finish and decoration, are conceptual only and are not included in each unit.

3-BEDROOM UNIT FLOORPLAN AND RENDER

AREA: 1,092 SQ. FT.

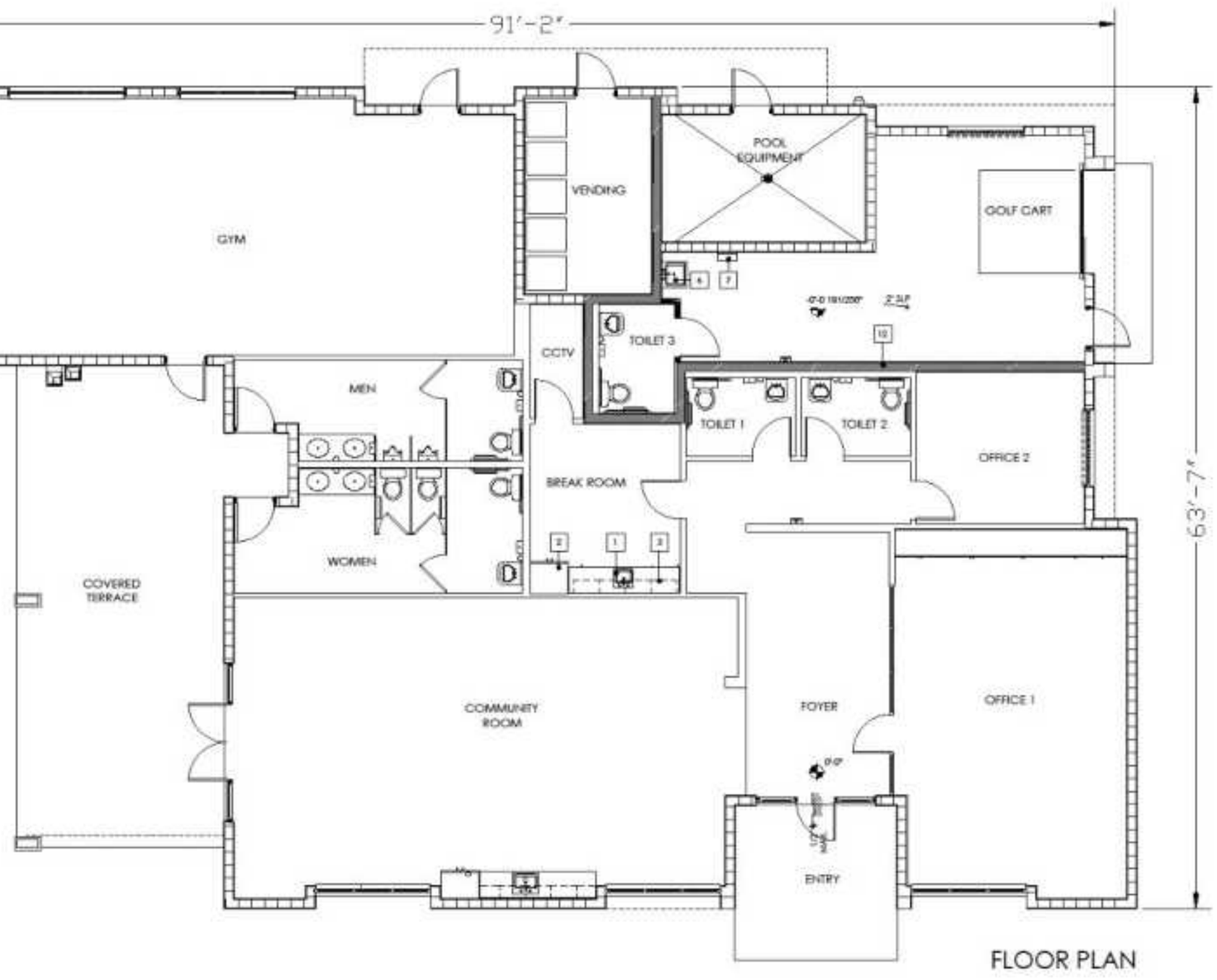
APARTMENT INTERIORS

3-BEDROOM UNIT/ 1092 SQ. FT.

Stated square footages and dimensions are measured to the interior boundaries of the exterior walls. All dimensions and ceiling heights are approximate and may vary with actual construction, and all floor plans and development plans are subject to change. All depictions of appliances, counters, soffits, floor coverings and other matters of detail, including, without limitation, items of finish and decoration, are conceptual only and are not included in each unit.

VIII. CLUBHOUSE FLOOR PLANS & ELEVATIONS

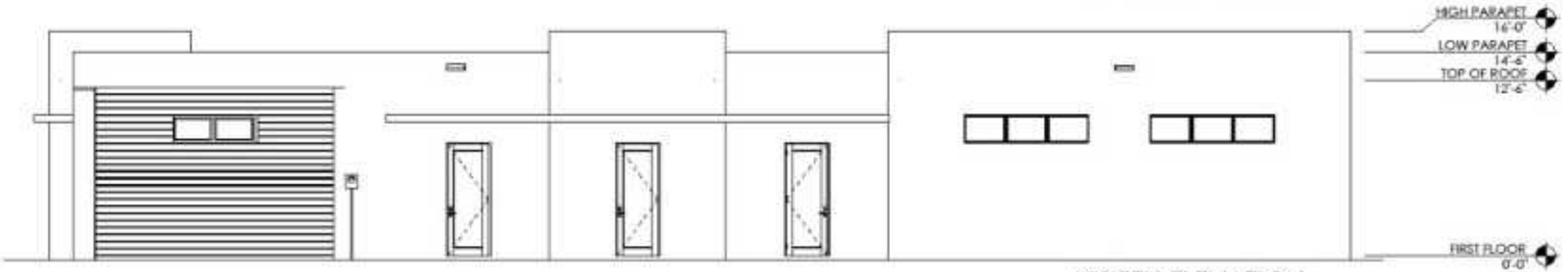
CLUBHOUSE FLOORPLAN



FLOOR PLAN

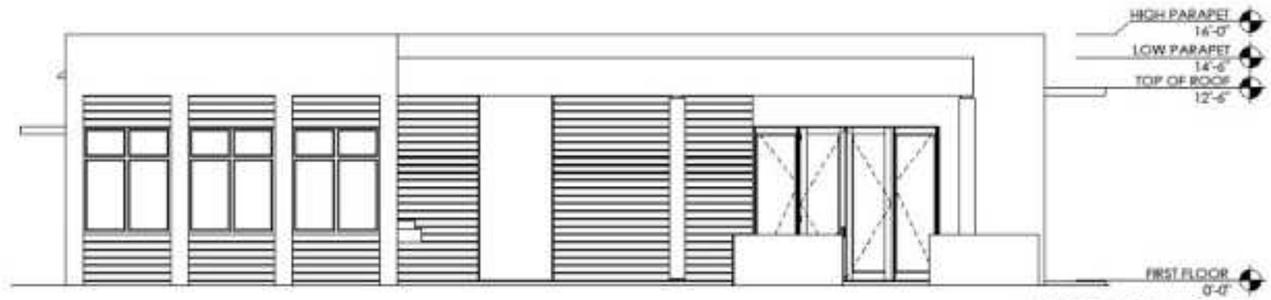
CLUBHOUSE ELEVATIONS

SOUTH ELEVATION



NORTH ELEVATION

EAST ELEVATION

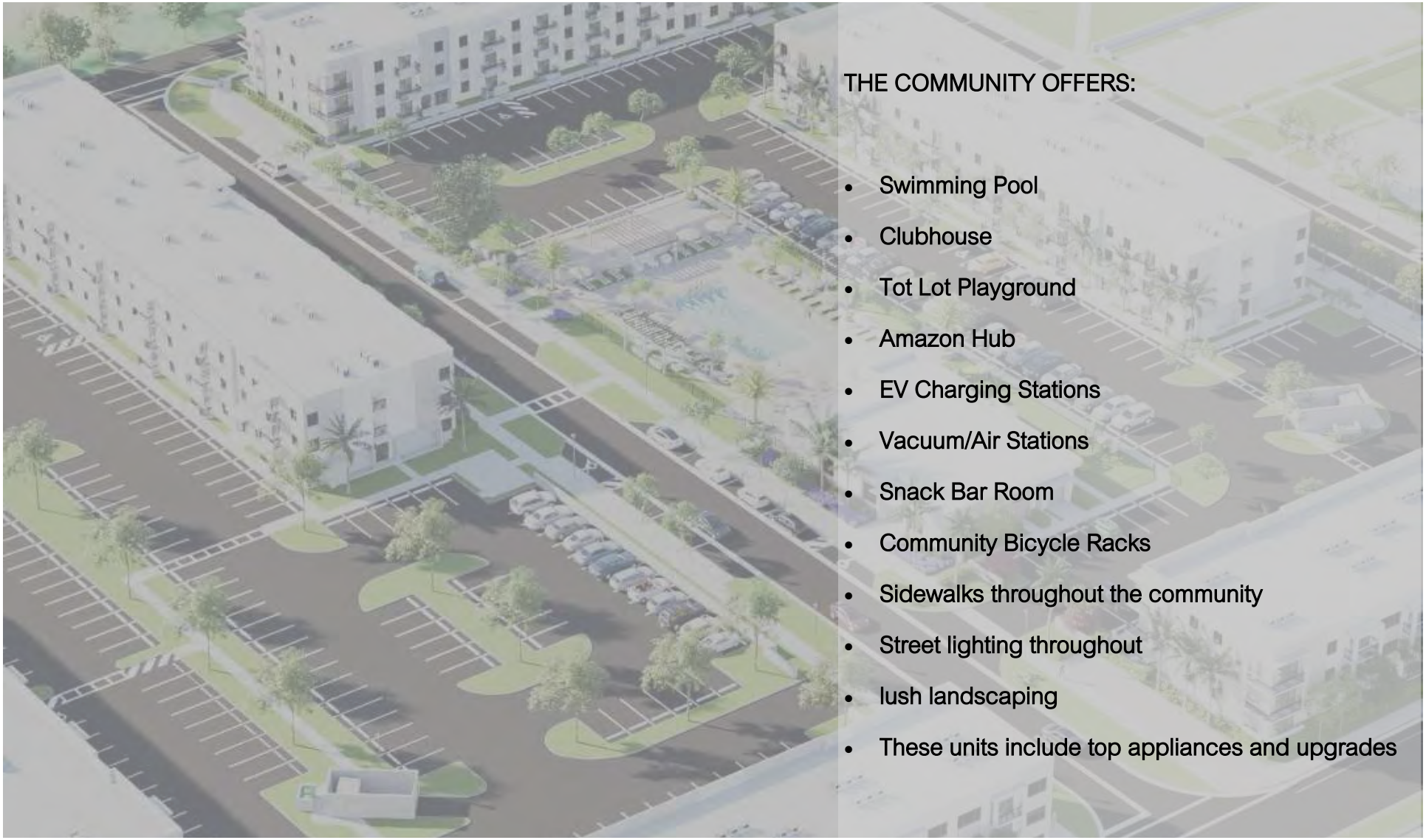


WEST ELEVATION

IX.THE PROJECT

STRENGHTS

- New Construction, Class A apartment project.
- Location
- Financial Viability
- Product Quality
- Value
- Proven track record for market rent in the area.



THE COMMUNITY OFFERS:

- Swimming Pool
- Clubhouse
- Tot Lot Playground
- Amazon Hub
- EV Charging Stations
- Vacuum/Air Stations
- Snack Bar Room
- Community Bicycle Racks
- Sidewalks throughout the community
- Street lighting throughout
- lush landscaping
- These units include top appliances and upgrades

THE PROJECT

Bauer Parc South, comprising 237 units, is the fifth market-rate community developed by the same sponsors within the Naranja Community Urban Center District, which was incorporated into the zoning code in 2004 by Ordinance 04-217. The Comprehensive Development Master Plan (CDMP) outlines directives to foster urban centers in locations with high accessibility to mass transit, roadways, and highways.

The project's location and scale, combined with a thoughtful balance of outdoor and indoor spaces, high-quality materials, appealing colors, and attractive amenities, make Bauer Parc South an enticing destination for families. Facilities such as playgrounds, a swimming pool, a clubhouse, a gym, and various recreational areas enhance its appeal.

Designed with young families in mind, Bauer Parc South strikes a harmonious balance between the vibrant pace of the city and the tranquility offered by the surrounding greenery. By integrating elements of nature, technology, walkability, art, and locally inspired amenities, Bauer Parc South is poised to be an ideal residence for its residents.

The landscape design of the project emphasizes a seamless connection between outdoor and indoor spaces, creatively blending the essence of the interior with its natural environment. The landscaping will incorporate native plants, adding refreshing touches throughout the property.

The developer has prioritized both aesthetics and architectural functionality, with a focus on open, multi-functional floor plans that cater to the casual and social lifestyles of residents.

BAUER PARC SOUTH
RENTAL COMMUNITY

OUR OTHER BUILT COMMUNITIES

THE AVENUE AT NARANJA (231units), is the fourth of our communities in the Naranja area completed in June 2021 and fully leased by March 2024 maintaining 98% occupancy.

https://theavenueatnaranja.com/

THE LANDINGS AT CORAL TOWN PARK is the first of our communities and the first market rent property developed in the Naranja area: (162 units) since completion in April 2015 it has maintained occupancy of 98%.

https://thelandingsatcoraltownpark.com/

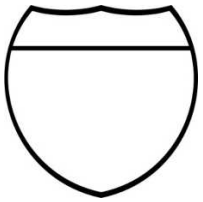
THE HEIGHTS AT CORAL TOWN PARK (180 units), is the second of our communities in the Naranja area completed in June 2018 and fully leased by October 2018 maintaining 98% occupancy.

https://theheightsatcoraltownpark.com/

THE PRESERVE AT CORAL TOWN PARK phase I (84 units) is the third of our communities in the Naranja area completed in March 2019 and phase II (6 units, clubhouse & pet wash facility) completed in September 2019 maintains an occupancy of 98%..

https://thepreserveatcoraltownpark.com/

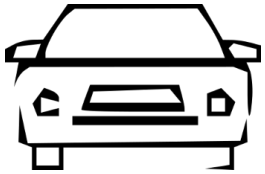
X. KEY PROPERTY HIGHLIGHTS



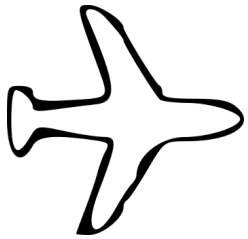
Three blocks away from us1 and less than 3 minutes away from Florida's turnpike.

One of the most innovative properties in the area, with amenities such as AMAZON hub station & electric vehicle charging stations.

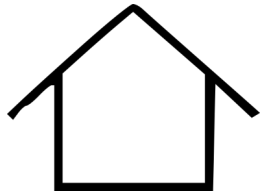
Surrounded by national and local grocery chains including WALMART and PUBLIX



Within a 10-minute drive from southland mall and Florida Keys outlet marketplace. Southland Mall is the only regional mall servicing South Dade to the keys.



Located near Homestead Air Reserve Base and the Homestead-Miami Speedway, two of the main economic engines of South Dade.



Top of the market in terms of finishes and unit features for the Homestead Market.

XI. NEIGHBORHOOD HIGHLIGHTS

5 MILE RADIUS DEMOGRAPHICS

Population

	5 miles
Population	199,017

Source: U.S. Census Bureau, 2022 American Community Survey, Tables B01003

Households 59,763

Median Household Income

$64,104 (in 2022 inflation adjusted dollars)

Average Household Income

$80,231 (in 2022 inflation adjusted dollars)

XII. MARKET OVERVIEW: MIAMI (HOMESTEAD)

HOMESTEAD FACTS

- Homestead/South Dade had the second-highest effective growth rate in Miami-Dade County (Axio) at 4.8% in Q2.
- Homestead/South Dade has been the fastest-growing submarket outside of the Miami CBD with over 10% population growth over the past 5 years.
- Homestead air reserve base currently employs over 1,400 full-time employees who live in the Homestead area. The base contributed over $331 million into the local economy in 2018.
- Homestead-Miami Speedway is a major racetrack that hosts many NASCAR events, such as the Ford Championship Weekend. The track is home to an event almost every day of the year, generating more than $300 million in eco-

TOP EMPLOYERS

- Assurant – 2,000 Employees
- United States Air Force – 1,400 Employees
- Homestead Hospital Baptist Health South Florida – 1,300 Employees
- Homestead City Council – 650 Employees
- Alienware – 600 Employees
- Community Health of South Florida – 560 Employees.
- Homestead-Miami Speedway – 200 Employees.

For additional information, please refer to Tab 29. Copy of Appraisal Report.

RESOLUTION NO. CRA-09-2026

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE NARANJA LAKES COMMUNITY REDEVELOPMENT AGENCY APPROVING A $3,500,000 GRANT AND $3,500,000 TAX INCREMENT RECAPTURE INCENTIVE AGREEMENT TO LALI II, LLC FOR FUNDING ASSISTANCE FOR LUXE GROVE APARTMENTS DEVELOPMENT OF A 300-UNIT WORKFORCE RENTAL HOUSING PROJECT LOCATED AT S.W. 236TH STREET AND S.W. 132ND AVENUE IN NARANJA LAKES; AUTHORIZING THE EXECUTIVE DIRECTOR AND NLCRA ATTORNEY TO NEGOTIATE AND FINALIZE A GRANT AND TAX INCREMENT RECAPTURE INCENTIVE AGREEMENT WITH LALI II, LLC TO PROVIDE FUNDING FOR THE DEVELOPMENT OF LUXE GROVE APARTMENTS; AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE THE GRANT AND TAX INCREMENT RECAPTURE INCENTIVE AGREEMENT; AUTHORIZING THE EXECUTIVE DIRECTOR TO TAKE ALL ACTION NECESSARY TO IMPLEMENT THE TERMS OF THE GRANT AND 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

WHEREAS, to remain efficient and effective and fulfill its housing initiative requirements, the NLCRA desires to support the development by LALI II, LLC of Luxe Grove Apartments 300-unit workforce rental housing project located at S.W. 236th Street and S.W. 132nd Avenue in Naranja Lakes (the "Project"), which support is in the form of a Grant of Three Million Five Hundred Thousand Dollars ($3,500,000) and a Tax Increment Recapture Incentive of Three Million Five Hundred Thousand Dollars ($3,500,000) for the development of the Project; and

WHEREAS, the Board of Commissioners of the NLCRA desires to (a) approve the funding to LALI II, LLC in the form Tax Increment Recapture Incentive of a Grant of Three Million Five Hundred Thousand Dollars ($3,500,000) and a Tax Increment Recapture Incentive of Three Million Five Hundred Thousand Dollars ($3,500,000) and (b) authorize the Executive Director and NMCRA attorney to negotiate, finalize and execute a Grant and Tax Increment Recapture Incentive Agreement with LALI II, 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 Grant of Three Million Five Hundred Thousand Dollars ($3,500,000) and a Tax Increment Recapture Incentive of Three Million Five Hundred Thousand Dollars ($3,500,000) for the development of the Project by LALI II, LLC is hereby approved.

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

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

Section 5. Implementation of Grant and Tax Increment Recapture Incentive Agreement. The Executive Director is hereby authorized to take all action necessary to implement the terms of the Grant and Tax Increment Recapture Incentive Agreement and to exercise all provisions contained therein, including cancellation, termination and amendment provisions.

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

PASSED and ADOPTED this 15th day of January, 2026.

_____
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 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)

TO: CRA Chairman & Board of Commissioners
Naranja Lakes CRA

FROM: Krystal Patterson, CRA Executive Director

DATE: January 15, 2026

TITLE: Resolution Approving a $3,5000,000 Grant and a Tax Increment Fund (TIF) rebate in the amount of $3,500,000 to LALI II, LLC for funding assistance of Luxe Grove Apartment 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 $3,5000,000 grant and a $3,500,000 TIF rebate for the development of Luxe Grove Apartments to incentivize the development of a 300-unit workforce rental housing project located at SW 236 and SW 132 Avenue, Naranja Lakes, Fl. 33032 in South Dade. Staff further recommend 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

Luxe Grove Apartments

The existing site is a 10-acre avocado grove located at SW 236th Street and SW 132nd Avenue in Naranja Lakes. The current site is no longer viable due to Laurel Wilt. For the past several years, the site has unfortunately fallen victim to illegal dumping on the swale and around the entire site. The surrounding pattern of development has become predominantly multi-family housing over the past 5 years, making the avocado grove an odd feature in the neighborhood. The developer has received site plan approval for a 300-unit workforce housing project which has five buildings that are 3stories each. The unit mix is comprised of 111 one-bedroom units, 153 two-bedroom units, and thirty-six three-bedroom units with an average of 900 SF living area. The community will be gated with security, well-lit and beautifully landscaped. This project represents the transformation of a failed avocado grove that has attracted illegal dumping into a beautiful, new, safe and affordable SW assist in transforming a blighted property into a dignified, high-

quality multi-family residence that better matches the overall pattern of development nearby and adds vibrancy to the neighborhood.

Project Description

- TYPE OF ASSET - MULTIFAMILY
- ADDRESS – SW 236 Street and SW 132nd Ave, Miami, Fl.33032
- CLUBHOUSE/ LEASING OFFICE
- NUMBER OF UNITS - 300

Project Budget

Luxe Grove Apartments – Construction Sources & Uses

Construction Uses		**Construction Sources**	
Land	$10,000,000	Construction Loan	$55,000,000
Infrastructure	$7,000,000	CRA Funds	$7,000,000
Construction Hard	$48,000,000	Equity	$12,000,000
Construction Soft	$9,000,000	-	
Total	**$74,000,000**	**Total Dev Costs**	**$74,000,000**

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:

• Seven permanent jobs proposed and twenty-five percent of construction jobs will be targeted at CRA residents with fifteen percent of small business contracts for 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

Naranja Lakes
Community Redevelopment Agency

Naranja Lakes Community
Redevelopment Agency

APPLICATION FOR CRA FUNDING ASSISTANCE

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:

☐	COMMERCIAL FAÇADE IMPROVEMENT PROGRAM	$ _____
☐	PROPERTY AND BUSINESS IMPROVEMENT PROGRAM	$ _____
☐	STREETSCAPE ENHANCEMENT PROGRAM	$ _____
■	DEVELOPMENT INCENTIVE PROGRAM	$ $7,000,000
☐	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 your 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 Facade Program or Property and Business investment Program, and if you are not using a City /CRA Approved Contractor, you must secure <u>two</u> 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

SEE ATTACHED ECONOMIC STUDY DETAILING JOB CREATION

List of all Jobs to be Created

Job Title	#	Brief Job Description	Annual Average Salary	Industry Average Salary	Experience/Education/Skills Required
Property Manager	1	Responsible for management	150,000		
Asst Property Manager	1	Assist Property Manager	80,000		
Leasing Agents	3	Showings and Leases	Commissions		
Maintenance Supervison	1	Responsible for all maintenance and repairs	135,000		
Asst Maintenance	2	assist super	75,000		
Admin-Secretary	1	Admin Work	60,000		
Bookkeeper	1	Finances, Accounts	90,000		

***USE ADDITIONAL SHEETS IF NECESSARY**

See Attached Economic Study For More Information

Naranja Lakes – CRA – Supplemental Sheet

RESPONSE

1) New Construction of 300 Units of Workforce Housing – 5 Buildings with 3 Stories Each. Mix of 1 bedroom, 2 bedroom and 3 bedroom units.

2) Site Info

    a. Address (no address yet)

    b. Folio: 30-6923-000-0400

3) LEGAL DESCRIPTION: (PER ORB 25191, PG. 4755)

TRACT 1:

THE NORTH ½ OF THE SE ¼ OF THE NE ¼ OF THE NW ¼ IN SECTION 23, TOWNSHIP 56 SOUTH, RANGE 39 EAST, IN DADE COUNTY, FLORIDA, CONTAINING 5+ ACRES.

TRACT 2:

THE SOUTH ½ OF THE SE ¼ OF THE NE ¼ OF THE NW ¼ IN SECTION 23, TOWNSHIP 56 SOUTH, RANGE 39 EAST, IN DADE COUNTY, FLORIDA, CONTAINING 5+ ACRES.

i. parcel of land generally located north of SW 236th Street between SW 132 Avenue and SW 133 Avenue

4) Existing Use is agriculture (avocado grow). New use is multifamily housing. Rezoning has been completed and Site Plan is Approved.

5) No – there is no tenant.

6) Zoning is: RU-4M (Modified Apartment House District)

7) Yes, I am the owner of the property. See attached deed

8) This project is new construction

9) Total Cost is $74 Million.

    a. Land - $10,000,000

    b. Hard Cost - $55,000,000

    c. Soft Cost - $9,000,000

10) Current Miami Dade County Assessed Value is: **$2,178,000**

11) There is no mortgage

12) There are no liens or pending liens

13) There are no known outstanding violations on the property. Any violations for illegal dumping caused by neighbors gets paid by ownership

14) No, the property is not listed for sale

15) New Permanent Jobs – see economic impact study attached

16) Estimated construction commencement is June 2026

17) Estimated completion is June 2028

18) See attached – financing will consist of 65% construction loan and 35% equity (self funded)

19) See attached insurance

20) No, we have not received CRA funding.

21) See attached complete set of plans that are currently under review for approval with Miami Dade County

22) See attached complete set of plans that are currently under review for approval with Miami Dade County

23) Plans are currently under review – process numbers C2025177362, C2025177366, C2025177368, C2025177369, C2025177371, C2025177372,

24) Cost Estimate is currently being worked on by several contractors bidding process

25) Please provide Approved contractor list

26) N/A

27) N/A

Naranja Lakes – CRA – Supplemental Sheet

RESPONSE

1) New Construction of 300 Units of Workforce Housing – 5 Buildings with 3 Stories Each. Mix of 1 bedroom, 2 bedroom and 3 bedroom units.
2) Site Info
    a. Address (no address yet)
    b. Folio: 30-6923-000-0400
3) LEGAL DESCRIPTION: (PER ORB 25191, PG. 4755)

TRACT 1:

THE NORTH ½ OF THE SE ¼ OF THE NE ¼ OF THE NW ¼ IN SECTION 23, TOWNSHIP 56 SOUTH, RANGE 39 EAST, IN DADE COUNTY, FLORIDA, CONTAINING 5+ ACRES.

TRACT 2:

THE SOUTH ½ OF THE SE ¼ OF THE NE ¼ OF THE NW ¼ IN SECTION 23, TOWNSHIP 56 SOUTH, RANGE 39 EAST, IN DADE COUNTY, FLORIDA, CONTAINING 5+ ACRES.

    i. parcel of land generally located north of SW 236th Street between SW 132 Avenue and SW 133 Avenue

4) Existing Use is agriculture (avocado grow). New use is multifamily housing. Rezoning has been completed and Site Plan is Approved.
5) No – there is no tenant.
6) Zoning is: RU-4M (Modified Apartment House District)
7) Yes, I am the owner of the property. See attached deed
8) This project is new construction
9) Total Cost is $74 Million.
    a. Land - $10,000,000
    b. Hard Cost - $55,000,000
    c. Soft Cost - $9,000,000
10) Current Miami Dade County Assessed Value is: **$2,178,000**
11) There is no mortgage
12) There are no liens or pending liens
13) There are no known outstanding violations on the property. Any violations for illegal dumping caused by neighbors gets paid by ownership
14) No, the property is not listed for sale
15) New Permanent Jobs – see economic impact study attached

16) Estimated construction commencement is June 2026

17) Estimated completion is June 2028

18) See attached – financing will consist of 65% construction loan and 35% equity (self funded)

19) See attached insurance

20) No, we have not received CRA funding.

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24) Cost Estimate is currently being worked on by several contractors bidding process

25) Please provide Approved contractor list

26) N/A

27) N/A

Miami Economic Associates, Inc.

December 9, 2024

Ms. Krystal Patterson
Director, Naranja Lakes Community Redevelopment Agency
111 NW First Street, 22nd Floor
Miami, Florida 33128

Re: Economic and Fiscal Benefits Analysis
Luxe Grove Apartments ("the Subject Project")

Dear Ms. Patterson:

Miami Economic Associates, Inc. ("MEAI") has performed an analysis to estimate the economic and fiscal benefits that will be realized by Miami-Dade County and the Naranja Lakes Community Redevelopment Agency ("Naranja Lakes CRA") as well as two other governmental jurisdictions as the result of the development of the Subject Project on a vacant 10-acre parcel located on the northwest corner of the intersection of NW 236th Street and NW 132nd Avenue in Unincorporated Miami-Dade County. The Subject Project will be comprised of 300 rental apartment units. The other jurisdictions considered in our analysis are the Miami-Dade Public School District and the Children's Trust of Miami-Dade County.

Based on information provided to MEAI by the Developer, we understand that the 300 rental apartments at the Subject Project will include 111 one-bedroom units, 153 two-bedroom units and 36 three-bedroom units. The apartments will range in size from 622 to 1,155 square feet, averaging approximately 804 square feet. The units will rent in a range of $1,500 to $2,310 per month, with the average rent approximating $1,852 --- or $2.31 per square foot --- per month. The projected rents are below the average rents in Miami-Dade County. It should also be noted that all the units, regardless of number of bedrooms, would rent at rates which conform to Miami-Dade County's definition of workforce housing by being affordable at 30 percent or less of monthly income to households with annual incomes between 50 and 80 percent of the Area Median Income ("AMI") for Miami-Dade County, hence between $39,300 and $63,520. MEAI further understands the Developer is committed to maintaining at least 10 percent of the total units as affordable to households with incomes no greater than 80 percent of AMI for a period of at least 30 years.

To place that commitment into perspective, MEAI points to a report issued in October 2023 by the University of Florida's Shimberg Center for Housing Studies that concluded that 50 percent of all households in Miami-Dade County are paying more than 30 percent of their income for housing, hence "cost-burdened", including 75 percent of all households with annual incomes below $75,000 and 90 percent of renter households with incomes below $50,000. The further concluded that the County had a gap at that time of over 90,000 affordable and available units

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for renter households with incomes below 80 percent of AMI and projected that gap to increase to 116,000 units by 2030 unless significant numbers of new units are added to supply of units within the appropriate range of rental rates.

The information provided to MEAI by LALI II Inc. ("the Developer") indicates that the Subject Project will cost approximately $54.0 million to construct in terms of hard costs. An additional $12.0 million will be spent on soft costs including, but not limited to, architectural and engineering fees, other professional fees, building permits, impact fees and water and sewer connection fees, insurance and real estate taxes during the construction period, construction financing costs, project overhead, management, and marketing. Accordingly, a total of $66.0 million will be spent to develop the Subject Project, exclusive of land cost. The Developer further estimates that the site of Subject Project has a market value of between $9.0 to $10.5 million.

The estimates of economic and fiscal benefits presented in this report were calculated based on rates for taxes and fees that are subject to change as are the construction costs we used in our analysis. Accordingly, the economic and fiscal benefits generated by the proposed mixed-use project for the various governmental jurisdictions considered in our analysis may vary from those estimated below.

Summary of Findings

The key findings of the analysis MEAI performed are as follows:

Economic Benefits

- During the 24-to-36-month period in which the proposed mixed-use project is being developed, 962 full-time and part-time jobs will be created, including 586 construction jobs on-site (direct jobs). The remainder of the jobs will either be in businesses that support the construction industry such as building supply and trucking companies (indirect jobs) or in establishments in which the construction workers and the indirect workers spend their earnings (induced jobs). The workers occupying these direct, indirect and induced jobs, portions of which may be residents of the Naranja/South Miami-Dade area, are projected to earn more than $50.0 million in wages and salaries throughout the period in which the project is being designed and constructed.

- Once the project has been constructed, it is anticipated that 5 to 7 people will be employed on-site on a full-time equivalent basis to perform leasing, tenant relations and property operation and maintenance duties. However, the most significant recurring economic benefit will be derived from the expenditures of the households occupying the Subject Project's 300 rental apartments. Assuming their average annual income approximates $56,000, MEAI estimates that they will earn $16.8 million on an aggregate basis. If they spend 25 percent of their income on retail goods and in eating and drinking establishments, their annual expenditure would approximately $4.2 million, the preponderance of which would be spent in the South Miami-Dade area and a substantial portion of the remainder elsewhere in Miami-Dade County.

Fiscal Benefits

- During the construction period, the Subject Property will pay Miami-Dade County more than $2.72 million for general building permit fees, impact fees for mobility, fire, police and parks and water and sewer connection fees. In addition, the County will collect the building permit fees that will be paid by the various trades involved in building the project in an amount which cannot be calculated at this time based on the information available. The Subject Project will also pay approximately $405,000 in school impact fees.

- When the Subject Project is initially placed on the tax rolls, the County will collect approximately $597,500 in ad valorem taxes for its various funds. However, since the Subject Project is in the Naranja Lakes CRA, $403,956 of the money collected for its General Fund and UMSA Fund will need to be contributed to the CRA's Trust Fund. Contributions to the Trust Fund will continue to be made until 2033 when the CRA sunsets. If the life of the CRA is extended by the Board of County Commissioners beyond that date, contributions to the Trust Fund will continue to be required. The Subject Project will generate more than $411,304 in ad valorem taxes for the Miami-Dade Public School District. The amount of ad valorem taxes collected by the County and the School Board is likely to increase in subsequent years due to inflation and/or appreciation in the Subject Project's value.

The remainder of this report provides a complete discussion of the findings of our analysis and their bases.

Economic Benefits

The term "economic benefits" relates to the positive impact that a proposed project such as the Subject project will have on the economy of Miami-Dade County. As indicated previously, economic benefits can be both non-recurring and recurring in nature, with the former occurring during the construction period, the latter on an annual basis each year after the project has been fully completed. Table 1 summarizes the economic benefits that the proposed project will generate.

Table 1
Non-recurring Economic Benefits
Proposed Luxe Grove Apartments
(2024 Constant Dollars)

Benefits	
Jobs Created	
Direct	586
Indirect	160
Induced	216
Total	962
Labor Income (All workers)	$ 50,670,900
Gross Domestic Product (Value-added)	$ 78,692,000

Source: LALI II Inc.; IMPLAN; Miami Economic Associates, Inc.

With respect to Table 1, the following points are noted:

- The above estimates of job creation, labor income and gross domestic product (or value-added) were formulated using the IMPLAN Input-Output Model developed at the University of Minnesota over 40 years ago and which has been updated on a continuing basis in the ensuing years. A description of the model may be found in the appendix on page 9 of this report.

- The term "direct jobs" refers to jobs on-site. "Indirect jobs" are jobs in industries related to the on-site economic activity while "induced jobs" are jobs in economic sectors across the entirety of the economy in which the direct and indirect workers spend their earnings. Illustratively, during the construction period, the direct jobs would be filled by the on-site construction workers. The indirect workers would include people employed by building supply and trucking firms, among others, which provide goods and services that support the on-site construction activity. The induced workers would include people working in supermarkets and doctors' offices, among other venues, that the direct and indirect workers patronize.

- The estimates of non-recurring benefits are based on the proposed project's estimated cost of hard construction of the Subject Project. The Developer estimates that the Subject Project will cost $54.0 million to build in terms of hard costs. Soft costs were not included since the IMPLAN model estimates those expenses and their inclusion in the input would result in double-counting. The benefits shown would be generated throughout the entirety of the design and development period, which is expected to extend for 24 to 36 months.

Once the project has been constructed, it is anticipated that between 5 to 7 people will be employed on-site on a full-time equivalent basis to manage leasing and perform property operation and maintenance functions. However, the most significant recurring economic benefit will be derived from the expenditures of the households occupying the Subject Project's 300 rental apartments. Assuming their average income is approximately $56,000, MEAI estimates they will earn $16.8 million on an aggregate basis. If they spend 25 percent of that amount on retail goods and in eating and drinking establishments, their annual expenditure would approximately $4.2 million, the preponderance of which would be spent in the South Miami-Dade area and a substantial portion of the remainder elsewhere in Miami-Dade County.

Fiscal Benefits

The term "fiscal benefits" refers to the positive impact that the Subject Project will have on the finances of the various jurisdictions in which it will be located. Table 2, on the next page, summarizes the fiscal benefits that the project will generate on both a non-recurring and annual recurring basis for Miami-Dade and its Naranja Lakes CRA as well as for the Miami-Dade County Public School District and the Children's Trust of Miami-Dade County.

Table 2
Fiscal Benefits
Proposed Luxe Grove Apartments
(2024 Constant Dollars)

Miami-Dade County		
General Building Permit Fees	$ 43,838	
Trade-related Building Permit Fees	**	
Road Impact Fees	$ 1,534,500	
Fire Impact Fees	$ 146,184	
Police Impact Fees	$ 190,758	
Park Impact Fees	$ 529,500	
Water & Sewer Connections Fees	$ 283,095	
Ad Valorem Taxes		
General Fund		$ 114
Debt Service Fund		$ 26,608
Fire Fund		$ 149,301
Library Fund		$ 17,519
UMSA Fund		$ 48
Water & Sewer Use Charges		**
Franchise Fees and Utility Taxes		**
Total	**$ 2,727,875**	**$ 193,546**
Naranja Lakes CRA		
County/UMSA Contribution to the CRA Trust Fund		**$ 403,956**
Miami-Dade County Public School District		
School Impact Fees	$ 404,958	
Ad Valorem Taxes		
Operating		$ 402,956
Debt Service		$ 8,348
Total	**$ 404,958**	**$ 411,304**
Children's Trust (Ad Valorem Taxes		**$ 31,150**

** Amount cannot be estimated based on the information currently available.
Source: LALI II Inc.; Miami-Dade County; Miami-Dade County Property Appraiser; Miami Economic Associates, Inc.

Bases of Estimates of Fiscal Benefits

The materials that follow explain how the estimates of fiscal benefits presented in Tables 2 were calculated. All monetary amounts are in 2024 Dollars.

Non-recurring Fiscal Benefits

- Miami-Dade County collects general building permit fees for all new projects constructed within the County. The rate for a multi-family building is $15.33 per 100 square feet inclusive of a $3.55 surcharge to fund training programs. The Subject Project will be comprised of structures totaling 285,960 square feet with the result that fees in the amount of $43,838 will need to be paid.

- The various trades involved in constructing a new project including the roofing, electrical, plumbing, structural, mechanical, elevator. pool and fire safety system contractors will also be required to pay permit fees on their portions of the work. Calculation of the fees that each trade will pay requires that the project's final engineering drawings be completed, which has not yet occurred. Accordingly, the trade-related building permit fees that will be paid cannot be quantified at this time.

- Miami-Dade County charges impact fees on all new residential projects within the unincorporated portions of the County for mobility, fire, police and parks. All new projects that include residential units also pay impact fees for schools to the Miami-Dade County Public School District. Based on the current impact fee schedule, impact fees will need to be paid in the amount of $2,400,942 will need to be paid to the County including $1,534,500 for mobility, $146,184 for fire, $190,758 for police and $529,500 for parks. School impact fees in the amount of $404,95 will be collected for the School District.

- The Miami-Dade Water & Sewer Department requires that connection fees be paid to activate water and sewer service for a new project. The civil engineering firm for the Subject Project estimates based on the project use of water and sewer services that the connection fees that will need to be paid with respect to the Subject Project will total at least $283,095.

Recurring Fiscal Benefits

- The millage rates currently being levied for ad valorem tax purposes by the governmental entities referenced on Table 2 are shown in the table below. The ad valorem tax revenues projected were calculated by applying these millage rates to proposed project's estimated taxable value, which was assumed to be $62.3 million in 2024 Dollars when the Subject Project is initially placed on the tax rolls. That figure is equivalent to the hard cost to construct the Subject Project and 85 percent of the market value of the site on which it will be constructed, which was assumed to be $9.75 million. The taxable value of the Subject Project will likely increase over time due to inflation and/or appreciated value.

Entity	Rate/$1000 Taxable Value	Taxes
Miami-Dade County		
General Fund	4.5740	$ 284,960
Debt Service Fund	0.4271	$ 26,608
Fire Fund	2.3965	$ 149,301
Library Fund	0.2812	$ 17,519
UMSA Fund	1.9090	$ 118,931
Miami-Dade County Public Schools		
Operating Fund	6.4680	$ 402,956
Debt Service Fund	0.1340	$ 8,348
Children's Trust	0.5000	$ 31,150

Source: LALI II Inc.; Miami-Dade County Property Appraiser; Miami Economic Associates, Inc.

- The Subject Project is in the Naranja Lakes CRA which means that until the CRA sunsets in 2033, the County will need to contribute 95 percent of the taxes it collects for both its

General Fund and UMSA Fund on the increase in taxable value of the property on which the Subject Project, the so-called incremental value, that is realized since the date the CRA was formed into the CRA's Trust Fund. For this report, it is assumed that the incremental value after the Subject Project is placed on the tax rolls will approximate $62.27 million, which reflects the fact that the site of Subject Project was assessed as agricultural property at the time the CRA was established. Accordingly, the County will need to contribute $403,696 in 20024 Dollars annually to the Trust.

- The Miami-Dade Water & Sewer Department will provide water and sewer services to the Subject Project. The fees that will be generated will be determined by usage.

- The City of Miami collects utility taxes and franchise fees from the providers of telephone, electric and other such services based on their revenues. The amount collected because of the development of the Subject Project will be dependent on the amount of these services used by the project's retail tenants and residents; therefore, it cannot be quantified at this time.

Closing

The analysis performed by MEAI demonstrates that development of Subject Project would be economically and fiscally beneficial to the Miami-Dade County and its Naranja CRA as well as the other jurisdictions in which it will be located.

Sincerely,
Miami Economic Associates, Inc

Andrew Dolkart
President

Appendix
Minnesota IMPLAN Input-Output Model

The Minnesota IMPLAN Input-Output Model relies on multiplier analysis which quantifies the cumulative effect of dollars inserted into the regional economy. As a dollar moves through the region, it creates additional revenue for linked businesses and/or their employees who also spend that money. More simply, expenditures dispersed by one entity become revenue to another, continuing an economic cycle which ultimately dissipates, bleeding into other regions or areas. Although several economic models are available, they work in fundamentally similar ways and center on the same indicators. The Minnesota IMPLAN model was initially created over 35 years ago at the University of Minnesota and has been upgraded on a continuing basis in the ensuing years.

The multiplier impacts calculated by the Minnesota IMPLAN model are based on input-output methodology, which explicitly considers the inter-industry linkages that exist within an economy. Each industry needs labor and input from other industries to produce economic output.

Whenever an industry experiences an increase in the demand for its output, many other industries within that economy indirectly experience an increase in demand as well because of these inter-industry linkages. This increase in demand that results from the need for material inputs is called the *indirect effects*. In addition, an increase in production within a region also leads to an increase in household income through the hiring of workers, which in turn generates further demand for goods and services within the region. Firms also need to expand their base of physical capital to meet higher levels of demand, and this too stimulates regional economic growth. The latter effects are referred to as *induced effects*. The inter-industry linkages and the induced effects on consumer and capital spending lead to successive rounds of production, and this process results in an increase in output that exceeds the initial change in demand, or a *multiplier effect*. Similarly, the increase in household income will exceed the initial payroll increase encountered in the industry that experienced the original increase in demand. The total change in employment in the regional economy is a multiple of the direct change in employment.

In addition to estimating employment, MEAI also used the Minnesota IMPLAN model to quantify the total earnings or labor income of the direct, indirect and induced workers as well as the total gross domestic product, or value added, that would result from the efforts of the direct, indirect and induced employees. Labor income consists of all forms of employment income including wages and salaries and proprietor income. Gross domestic product (GDP), also known as value-added, is the increased value of a product or service as the result of the economic inputs (labor and capital) expended at a given stage, GDP is the sum of wages and salaries, proprietor income, interest and indirect business taxes.

ZONING DATA:

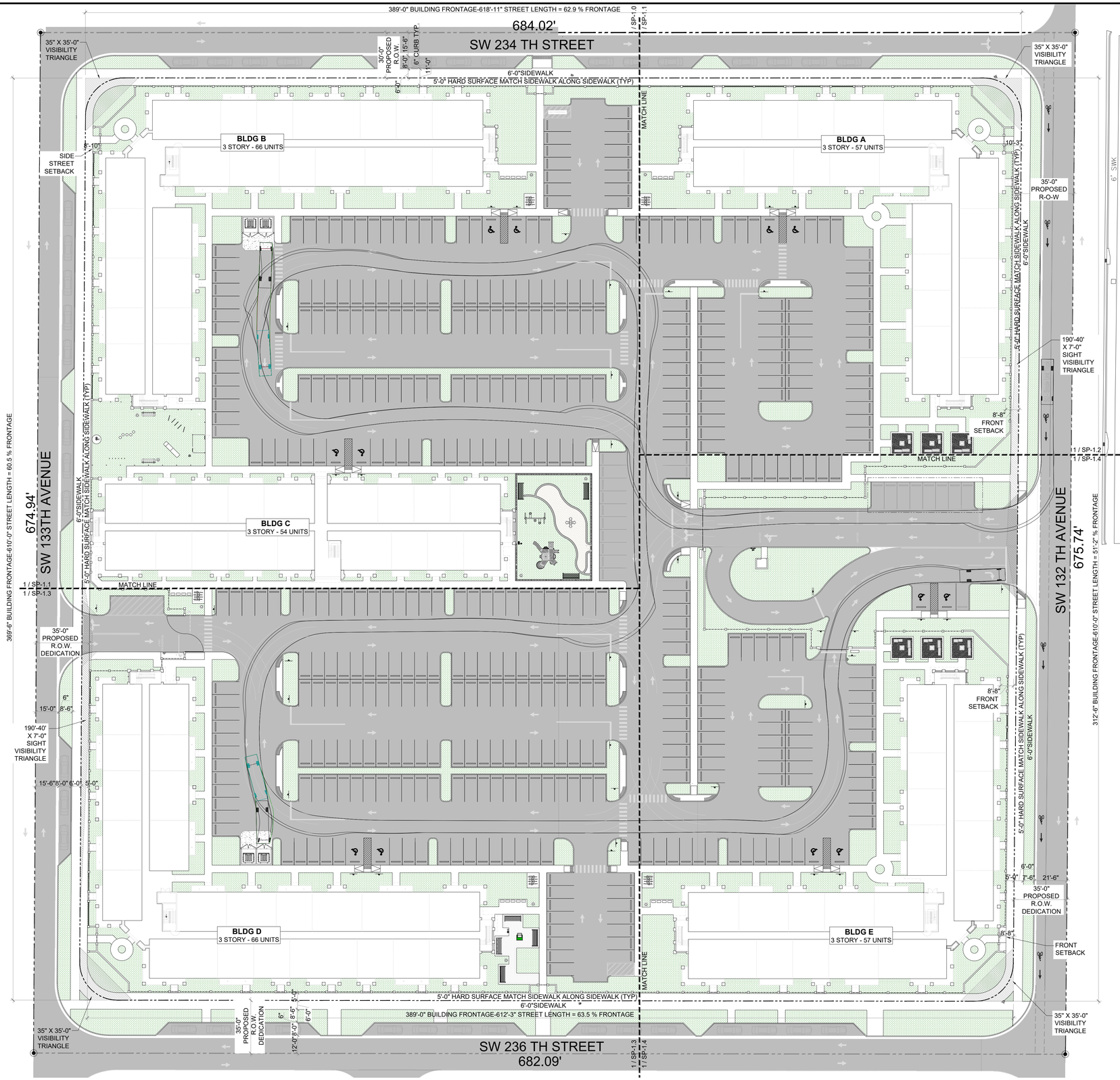
PROPOSED ZONING DESIGNATION:	IU (RMD (RESIDENTIAL MODIFIED DISTRICT) STANDARD APPLY AT THIS PROPERTY UNDER LIVE LOCAL ACT.)	
FOLIO NUMBER	30-6923-000-0400	
CDMP (COMPREHENSIVE DEVELOPMENT MASTER PLAN)	EXISTING INDUSTRIAL AND OFFICE	
GROSS LOT AREA LESS R-O-W **NET LOT AREA**	461,278 S.F. (10.59 ACRES) 85,054.2 S.F. (1.95 ACRES) 376,223.8 S.F. (8.64 ACRES)	
LOT COVERAGE (OF NET LOT AREA)	**PERMITTED:** 40 % (MAX. OF NET LOT AREA) 150,489.52 SF (MAX.)	**PROVIDED:** 24.87 % 95,320 SF
FRONTAGE	**REQUIRED:** 2450'-7"-0" X 50% = 1225-4"	**PROVIDED:** 389'-0" =62' 9 % (NORTH) 389'-0" =62' 9 % (SOUTH) 369'-6"=60.5% (WEST) 312'-6 =51.2 % (EAST) 1,460'-0" =59.6 % (TOTAL)
DENSITY (PER GROSS ACRE) WITHIN 1/4 TO 1/2 MILE OF RAPID TRANSIT CORRIDOR	**ALLOWED:** 250 UNITS /ACRE PER LOCAL ACT X 10.59 AC. = 2647 UNITS	**PROVIDED:** 300 UNITS 40% OF THE UNITS TO BE AFFORDABLE HOUSING =120 UNITS 120% AMI OR LESS
DENSITY (PER NET ACRE) WITHIN 1/4 TO 1/2 MILE OF RAPID TRANSIT CORRIDOR	**ALLOWED:** 250 UNITS /ACRE PER LOCAL ACT X 8.64 AC = 2160 UNITS	**PROVIDED:** 300 UNITS 40% OF THE UNITS TO BE AFFORDABLE HOUSING =120 UNITS 120% AMI OR LESS
BUILDING HEIGHT PER ALLOWED DENSITY (LESS THAN 60)	**ALLOWED:** 6 STORIES	**PROVIDED:** 3 STORIES
BUILDING SETBACKS	**REQUIRED:** FRONT (EAST) 5' MIN. TO 15' MAX." REAR 0'-0" OR 30' (WHEN ADJOINING A SINGLE FAMILY DISTRICT) SIDE STREET (WEST) 5' MIN. TO 15' MAX." SIDE STREET (NORTH) 5' MIN. TO 15' MAX." SIDE STREET (SOUTH) 5' MIN. TO 15' MAX." BETWEEN BUILDINGS 30'-0"	**PROVIDED:** 8'-8" FRONT SIDE BUILDING E N/A 5'-0" WEST SIDE BUILDING C 10'-0" NORTH SIDE BUILDING B 9'-10" SOUTH SIDE BUILDING D 44'-10" (MIN. CONDITION)
F.A.R. WITHIN 1/4 TO 1/2 MILE OF RAPID TRANSIT CORRIDOR	**ALLOWED:** 1.5 564,335.7 SF	**PROVIDED:** 0.76 285,960 S.F.
OPEN SPACES	**REQUIRED:** 15 % (MIN.) 56,433.57 SF (MIN.)	**PROVIDED:** 32.65 % 122,826.8 SF
BUILDING FRONTAGE	**REQUIRED:** LOTS WITH 3 OR MORE FRONTAGE: 50 % (REQUIRED) TOTAL FRONTAGE PERIMETER = 2,398'-9" X 50% = 1,199'-4" (MINIMUM FRONTAGE REQUIRED)	**PROVIDED:** (64.46%) 1,546'-4"
PARKING STANDARDS:	**REQUIRED:** 1 BED UNITS = 111 (39%) @ 1.5 P.S. X UNIT = 167 P.S. 2 BED UNITS = 153 (49%) @ 1.75 P.S. X UNIT = 268 P.S. 3 BED UNITS = 36 (12%) @ 2 P.S. X UNIT = 72 P.S. **TOTAL PARKING REQUIRED = 507 P.S.**	**PROVIDED:** **478 P.S. (OFF-STREET)** **41 STREET PARKING** **TOTAL 519 PROVIDED** (INCLUDED 10 HANDICAP)
BICYCLE PARKING:	**REQUIRED:** 20 BICYCLES PARKING SPACES	**PROVIDED:** 20 BICYCLES PARKING SPACES

BUILDINGS DATA:

BUILDINGS	AREA OF BUILDING	TYPE OF UNITS PER BUILDING			TOTAL UNITS
		TYPE 1 (1 BEDROOM)	TYPE 2 (2 BEDROOM)	TYPE 3 (3 BEDROOM)	
BUILDING A					
GROUND FLOOR	18,566 S.F.	6	10	3	19
SECOND FLOOR	18,566 S.F.	6	10	3	19
THIRD FLOOR	18,566 S.F.	6	10	3	19
TOTAL BUILDING	55,698 S.F.	18	30	9	57
BUILDING B					
GROUND FLOOR	21,453 S.F.	7	12	3	22
SECOND FLOOR	21,453 S.F.	7	12	3	22
THIRD FLOOR	21,453 S.F.	7	12	3	22
TOTAL BUILDING	64,359 S.F.	21	36	9	66
BUILDING C					
GROUND FLOOR	15,282 S.F.	11	7	-	18
SECOND FLOOR	15,282 S.F.	11	7	-	18
THIRD FLOOR	15,282 S.F.	11	7	-	18
TOTAL BUILDING	45,846 S.F.	33	21	-	54
BUILDING D					
GROUND FLOOR	21,453 S.F.	7	12	3	22
SECOND FLOOR	21,453 S.F.	7	12	3	22
THIRD FLOOR	21,453 S.F.	7	12	3	22
TOTAL BUILDING	64,359 S.F.	21	36	9	66
BUILDING E					
GROUND FLOOR	18,566 S.F.	6	10	3	19
SECOND FLOOR	18,566 S.F.	6	10	3	19
THIRD FLOOR	18,566 S.F.	6	10	3	19
TOTAL BUILDING	55,698 S.F.	18	30	9	57
TOTAL SITE	285,960 S.F.	111	153	36	300 UNITS

SITE PLAN KEY LEGEND:

- PROPERTY LINE
- AREA OF VEHICULAR VISIBILITY TRIANGLE
- LANDSCAPE AREA
- DETECTABLE WARNING IN SIDEWALK RAMP. REFER TO CIVIL DETAILS.



OVERALL SITE PLAN

SCALE: 1/32" = 1'-0"

DTI ARCHITECTS Associates, Inc. AA26001933

ARCHITECTURE | PLANNING | INTERIOR DESIGN

14125 NW 80th Avenue Suite 303
Miami Lakes - Florida -33016
info@dtiarchitect.com
www.dtiarchitect.com

STATE OF FLORIDA — CARLOS PIZARRO — AR0013079 — REGISTERED ARCHITECT

Carlos Pizarro, R.A.
AR - 0013079

REVISIONS:

OWNER/ DEVELOPER:

LALI II INC.
19000 SW 168 STREET,
MIAMI, FL 33187

PROJECT:

LUXE GROVE APARTMENTS SITE CONSTRUCTION DOCUMENTS

SW 236 STREET & SW 132 AVE,
HOMESTEAD, FL 33032

Job Number:	23054.01
File Name:	23054.01 (A104) SP-1.0 SITE PLAN_(OVERALL)
Issued Date:	09.12.2024
Drawn by:	JA
Checked by:	C.C./ T.R.

SHEET NAME

OVERALL SITE PLAN

SHEET NUMBER

SP-1.0

LUXE GROVE APARTMENTS

BREAKDOWN OF INFRASTRUCTURE COSTS

LINE ITEM	TOTAL COSTS
Sediment, Eroision Control and Mobilization	$ 125,000.00
Drainage	$ 1,500,000.00
Water and Fire	$ 935,000.00
Sewer	$ 850,000.00
Paving Grading and Earthwork	$ 900,000.00
Concrete Sidewalks	$ 625,000.00
Pavement Siding and Marking	$ 145,000.00
Roadway	$ 850,000.00
New and Upgrade Lift Station	$ 1,400,000.00
TOTAL COSTS	**$ 7,330,000.00**

LUXE GROVE APARTMENTS
TAX INCREMENT ANALYSIS

2024 Taxes

2024 Property Assessment as Land	$ 25,000.00
City Millage Rate	0
County Operating Millage Rate	4.574
Combined City and County Millage Rate	4.574

2025 Taxes Not available

2025 Property Assessment as Land	
City Millage Rate	
County Operating Millage Rate	
Combined City and County Millage Rate	

2027 Taxes after redevelopment

Total Project Costs	$ 70,000,000.00
Property Appraiser Assumed Discount	15%
Property Appraiser Assessment based on Discount	$ 59,500,000.00
Assumed % of Annual Increase In Property Value	3%

*assumes 4% early payment discount

Infrastructure Grant and TIFF Rebate

Interest Rate (Discount Rate)	5.50%
Infrastructure Grant	$ 7,000,000.00
Years for Infrastructure Grant Disbursement	1
Infrastructure Grant/Year	$ 7,000,000.00
Percent of City TIFF Retained by CRA	
Percent of County TIFF Retained by CRA	

TIFF REVENUES AFTER DEVELOPMENT					TIFF REBATE		
Year	Property Value	City Tax Revenue*	County Tax Operating Revenue*	City and County Combined*	% Rebate	Tax Increment City and County Combined*	Present Value of TIFF Rebate
2025	$ 25,000.00			$ 423.72			
2026	$ 25,750.00			$ 436.43			
2027	$ 26,522.50			$ 449.52			
2028	$ 59,500,000.00			$ 1,008,447.65	50%	$ 484,054.87	$ 457,431.85

2029	$ 61,285,000.00	$ 1,038,701.08	50%	$ 498,576.52	$ 471,154.81
2030	$ 63,123,550.00	$ 1,069,862.11	50%	$ 513,533.81	$ 485,289.45
2031	$ 65,017,256.50	$ 1,101,957.98	50%	$ 528,939.83	$ 499,848.14
2032	$ 66,967,774.20	$ 1,135,016.71	50%	$ 544,808.02	$ 514,843.58
2033	$ 68,976,807.42	$ 1,169,067.22	50%	$ 561,152.26	$ 530,288.89
2034	$ 71,046,111.64	$ 1,204,139.23	50%	$ 577,986.83	$ 546,197.56
2035	$ 73,177,494.99	$ 1,240,263.41	50%	$ 595,326.44	$ 562,583.48
2036	$ 75,372,819.84	$ 1,277,471.31	50%	$ 613,186.23	$ 579,460.99
2037	$ 77,634,004.44	$ 1,315,795.45	50%	$ 631,581.82	$ 596,844.82
2038	$ 79,963,024.57	$ 1,355,269.31	50%	$ 650,529.27	$ 614,750.16
2039	$ 82,361,915.31	$ 1,395,927.39	50%	$ 670,045.15	$ 633,192.67
2040	$ 84,832,772.77	$ 1,437,805.22	50%	$ 690,146.50	$ 652,188.45
2041	$ 87,377,755.95	$ 1,480,939.37	50%	$ 710,850.90	$ 671,754.10
2042	$ 89,999,088.63	$ 1,525,367.55	50%	$ 732,176.43	$ 691,906.72
2043	$ 92,699,061.29	$ 1,571,128.58	50%	$ 754,141.72	$ 712,663.92
2044	$ 95,480,033.13	$ 1,618,262.44	50%	$ 776,765.97	$ 734,043.84
2045	$ 98,344,434.12	$ 1,666,810.31	50%	$ 800,068.95	$ 756,065.16
2046	$ 101,294,767.14	$ 1,716,814.62	50%	$ 824,071.02	$ 778,747.11
TOTALS		**$ 25,330,356.62**		**$ 12,157,942.54**	**$ 11,489,255.70**

LUXE GROVE APARTMENTS - SW 236 STREET & SW 132 AVE. HOMESTEAD, FL 33032

DTI ARCHITECTS

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LUXE GROVE APARTMENTS - SW 236 STREET & SW 132 AVE. HOMESTEAD, FL 33032

DTI ARCHITECTS

RESOLUTION NO. CRA-10-2026

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE NARANJA LAKES COMMUNITY REDEVELOPMENT AGENCY APPROVING A $3,500,000 GRANT AND $3,500,000 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 GRANT AND 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 GRANT AND TAX INCREMENT RECAPTURE INCENTIVE AGREEMENT; AUTHORIZING THE EXECUTIVE DIRECTOR TO TAKE ALL ACTION NECESSARY TO IMPLEMENT THE TERMS OF THE GRANT AND 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

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 Grant of Three Million Five Hundred Thousand Dollars ($3,500,000) and a Tax Increment Recapture Incentive of Three Million Five Hundred Thousand Dollars ($3,500,000) 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 a Grant of Three Million Five Hundred Thousand Dollars ($3,500,000) and a Tax Increment Recapture Incentive of Three Million Five Hundred Thousand Dollars ($3,500,000) and (b) authorize the Executive Director and NMCRA attorney to negotiate, finalize and execute a Grant and 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 Grant of Three Million Five Hundred Thousand Dollars ($3,500,000) and a Tax Increment Recapture Incentive of Three Million Five Hundred Thousand Dollars ($3,500,000) for the development of the Project by 296 Legacy, LLC is hereby approved.

Section 3. Negotiation and Finalization of a Grant and Tax Increment Recapture Incentive Agreement. The Executive Director and NLCRA Attorney are hereby authorized to negotiate and finalize a Grant and 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 Grant and Tax Increment Recapture Incentive Agreement. The Executive Director is hereby authorized to execute the Grant and 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 Grant and Tax Increment Recapture Incentive Agreement. The Executive Director is hereby authorized to take all action necessary to implement the terms of the Grant and Tax Increment Recapture Incentive Agreement and to exercise all provisions contained therein, including cancellation, termination and amendment provisions.

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

PASSED and ADOPTED this 15th day of January, 2026.

_____
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 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)

TO: CRA Chairman & Board of Commissioners
Naranja Lakes CRA

FROM: Krystal Patterson, CRA Executive Director

DATE: January 15, 2026

TITLE: Resolution Approving a $3,5000,000 Grant and a Tax Increment Fund (TIF) rebate in the amount of $3,500,000 to developers, Legacy 5 for the development of 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 a $3,5000,000 Grant and a Tax Increment Fund (TIF) rebate in the amount of $3,500,000 to Legacy 5 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

Legacy Five

Magnolia Point Affordable Housing

In late 2018, Absolut Financial Resources, Inc. (AFR), through its investment management subsidiary Legacy Five 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. Legacy Five 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.

Legacy Five 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. **Managing 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, Legacy Five 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

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

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.

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

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.

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

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.

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

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.

Naranja Lakes
Community Redevelopment Agency

Naranja Lakes Community
Redevelopment Agency

APPLICATION FOR CRA FUNDING ASSISTANCE

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:

☐	COMMERCIAL FAÇADE IMPROVEMENT PROGRAM	$ _____
☐	PROPERTY AND BUSINESS IMPROVEMENT PROGRAM	$ _____
☐	STREETSCAPE ENHANCEMENT PROGRAM	$ _____
■	DEVELOPMENT INCENTIVE PROGRAM	$ 7,800,000
☐	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 your 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 Facade Program or Property and Business investment Program, and if you are not using a City /CRA Approved Contractor, you must secure <u>two</u> 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.

_____ Signature of Property Owner or Business Owner

JOSE L. GUILLEN

Print Name

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 descripted 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 "**Owner**"), 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 (**Exhibit C**) 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

Exhibit “C”
Project Budget

Exhibit “D”
TIF Calculation

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. Cont.	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 & Inspectio	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-ACQUISTION 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**

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%

Madison Point Tax Basis

	Land	Building
Madison 1	$ 680,691.00	$ 4,019,309.00
Madison 2	$ 1,293,788.00	$ 11,591,212.00
	$ 1,974,479.00	$ 15,610,521.00
Total asessesed value	**$17,585,000.00**	

Tax	
Madison 1	$216,139.72
Madison 2	$79,612.84
Total	**$295,752.56**
Unit Count	263
Tax rate	1.68%
Land area	116,708
	61881
	178,589
Acres	4.099839302
land value per acre	**$ 481,599.12**
Building value per unit	**$ 59,355.59**

Magnolia Calculation

	Land Value	Assessed	Tax 2024
30-7905-000-0222	$ 829,560.00	$ 829,560.00	$ 30,270.72
30-7905-000-0220	$ 1,296,348.00	$ 1,296,348.00	$ 7,426.32
30-7905-000-0361	$ 1,029,756.00	$ 476,740.00	$ 20,019.52
30-7905-000-0360	$ 4,197,444.00	$ 1,943,260.00	$ 26,059.97
			$ 83,776.53

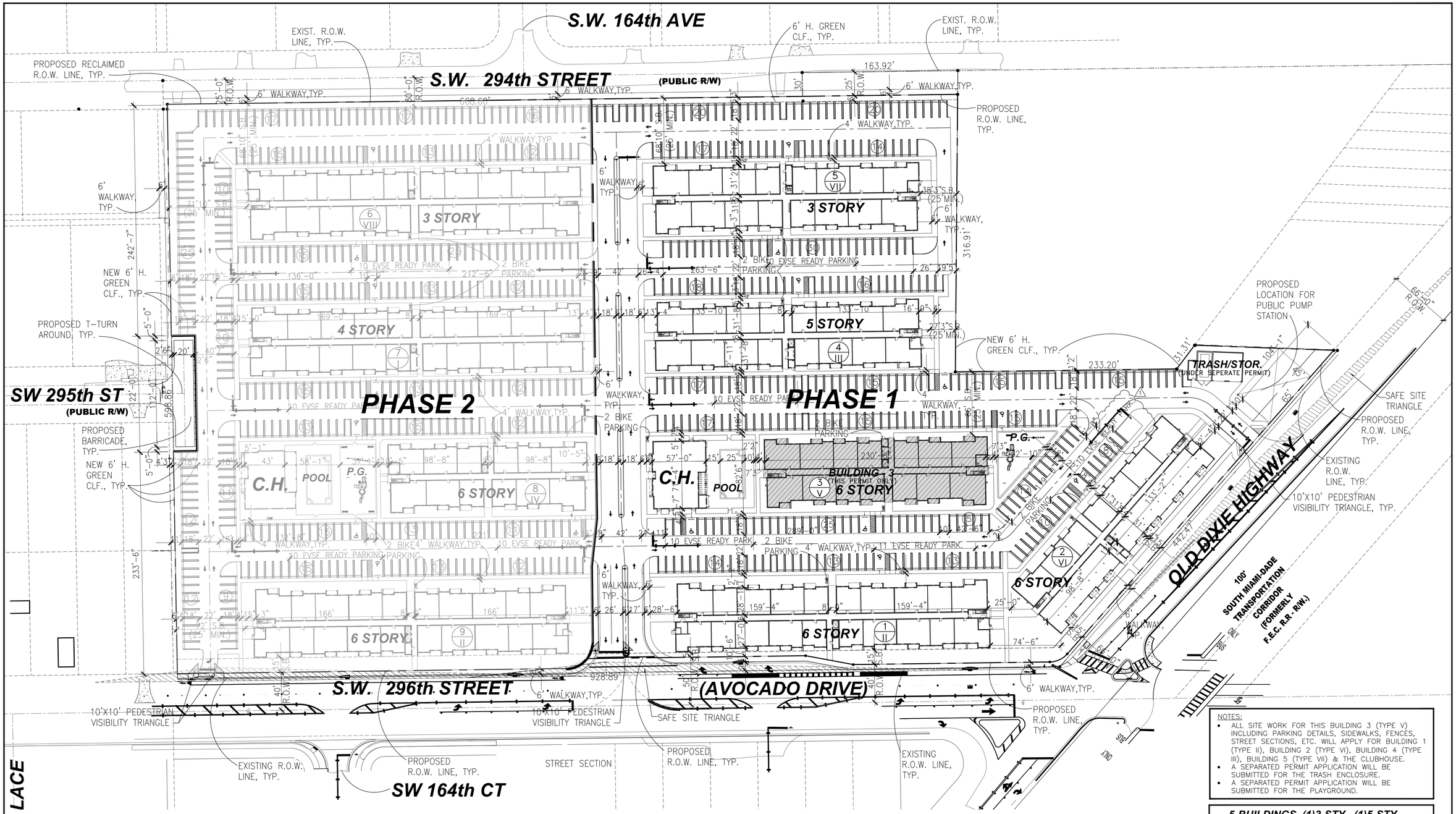
Phase 1 current tax year allocation (~50% of land)	**$ 45,883.25**

Magnolia Tax estimate

Land Value per Madison Point	$ 3,371,193.84
Building value per unit	$ 24,276,437.60

Total assessed value at completion	**$ 27,647,631.44**
Tax rate	**1.68%**
Tax year 1	**$ 464,990.49**

$ 45,940.48
$ 11,270.57
$ 21,071.41
$ 13,484.03
$ 91,766.49



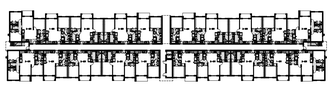
SITE PLAN (PHASE 1) - 409 APARTMENT UNITS

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"

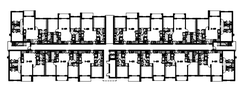
BUILDING TYPES



GROUND FLOOR

TYPE II (BUILDING No. 1) - 6 STORY (120-UNITS) SCALE: 1/64"= 1'-0"

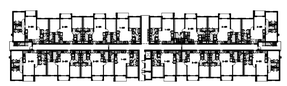
1-BR = 48 UNITS, 2-BR = 48 UNITS, 3-BR = 24 UNITS



GROUND FLOOR

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



GROUND FLOOR

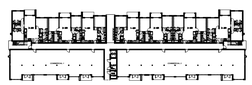
TYPE VII (BUILDING No. 5) - 3 STORY (48-UNITS) SCALE: 1/64"= 1'-0"

1-BR = 12 UNITS, 2-BR = 24 UNITS, 3-BR = 12 UNITS

GROUND FLOOR

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

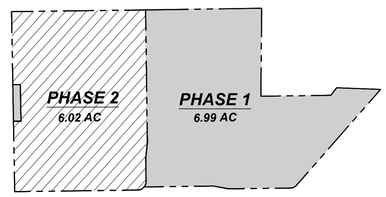


GROUND FLOOR

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

Palenzuela & Hevia Design Group, Inc.
ARCHITECTURE
INTERIOR DESIGN
PLANNING

12201 S.W. 133 COURT
MIAMI, FLORIDA 33186
PHONE: (305) 969-5001
FAX: (305) 969-5002
AA-0003113 IB-0001056

Eugenio Palenzuela
Digitally signed by Eugenio Palenzuela
Date: 2025.03.18 16:36:12 -04'00'
EUGENIO PALENZUELA AR-0016210

CONSULTANT

DRAWING: SITE PLAN - PHASE 1
PROJECT: MAGNOLIA POINT
SW 296th Street & Old Dixie Hyw., Miami-Dade County, Florida
For 296 LEGACY, LLC
9830 SW 77th Ave., Suite #130, Miami, FL. 33156

DESIGNED BY:	E.P./A.M.H.
DRAWN BY:	M.M
CHECKED BY:	E.P./A.M.H.
SCALE:	AS NOTED
DATE:	09-19-2022
JOB No.:	2022-12

△	DATE:	REVISION:
1	11-21-24	BLDG. DEPT.

SHEET No.: SP1.01 OF:

FILE NAME: SP1.01-MP.DWG

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 WASD lift station
- **Timeline**: Construction starts Q1 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 1Box Group, a Netherland's 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 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 **$7.8 million 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 investment. 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 10-year 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 935 sqft commercial space at no cost to the CRA valued at ~$50/sqft/year, creating an in-kind economic benefit of ~$50,000 annually and a total value of ~$500,000 over 10 years.
- 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.
- Additional CRA-aligned economic impact includes local vendor engagement, property maintenance, and services that will generate sustained economic activity in the district.

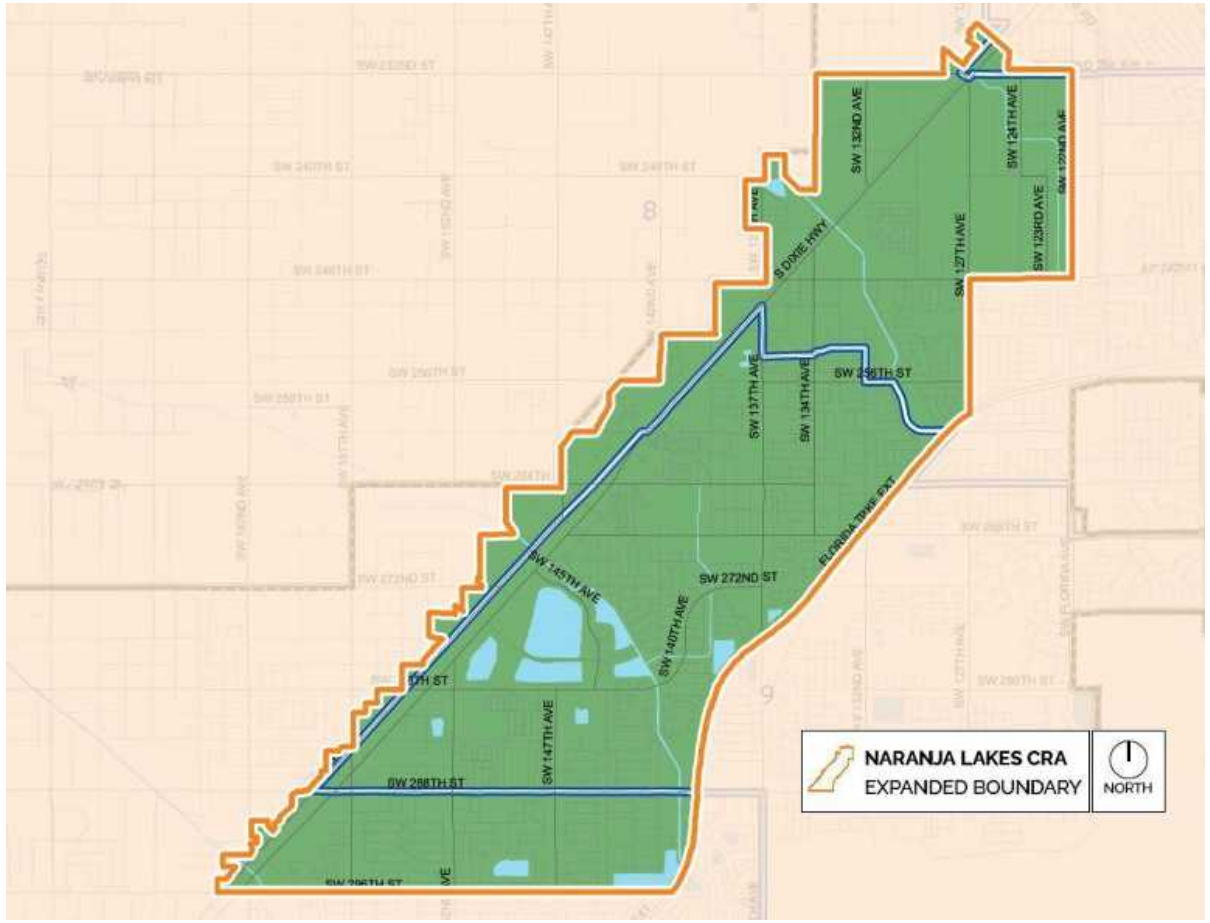
Magnolia Point – Sources & Uses

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 - Surtax / 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 - Surtax / 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**

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

Naranja Lakes
Community Redevelopment Agency

Contact:
Jose Guillen / Luis Murillo
joseguillen@absolutfinancial.com /
lmurillo@absolutfinancial.com
305 –274-7467